The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,960,270,739, against $3,710,566,935 last week and $3,254,271,329 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 19.	1916.	1915.	*Per Cent.*
New York	$2,652,002,550	$1,549,880,113	+71.1
Boston	183,374,013	119,810,727	+53.1
Philadelphia	246,445,520	139,549,914	+76.6
Baltimore	37,225,960	27,528,535	+35.2
Chicago	342,968,570	287,709,424	+19.2
St. Louis	76,110,966	67,301,443	+13.1
New Orleans	22,139,809	18,370,462	+20.5
Seven cities, 5 days	$3,560,267,388	$2,210,150,618	+61.1
Other cities, 5 days	699,817,247	570,108,413	+22.4
Total all cities, 5 days	$4,260,084,635	$2,780,259,031	+53.2
All cities, 1 day	700,186,104	474,012,298	+47.7
Total all cities for week	$4,960,270,739	$3,254,271,329	+52.4

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, February 12, for four years:

Clearings at—	*Week ending Feb. 12.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	2,177,993,921	1,391,816,454	+56.5	1,637,299,443	1,832,864,542
Philadelphia	195,426,314	120,041,246	+62.8	130,882,297	150,318,419
Pittsburgh	46,067,459	39,476,268	+16.6	42,335,887	49,298,953
Baltimore	41,525,344	44,747,740	—7.2	31,344,282	39,255,571
Buffalo	12,579,855	10,338,652	+21.7	9,154,356	9,694,456
Albany	4,300,000	4,428,828	—3.0	6,241,966	5,883,923
Washington	8,748,076	7,085,932	+23.5	1,152,158	7,606,676
Rochester	4,168,517	3,402,511	+22.5	4,169,248	4,981,176
Scranton	2,933,137	3,014,911	—2.7	2,621,845	2,426,038
Syracuse	2,552,723	2,385,054	+7.0	2,497,345	2,388,216
Reading	1,816,998	1,375,949	+32.1	1,525,182	1,695,589
Wilmington	2,021,183	1,616,612	+25.1	2,103,333	1,790,810
Wilkes-Barre	1,626,031	1,460,004	+11.4	1,428,276	1,130,813
Wheeling	1,922,409	1,633,198	+17.7	1,996,713	2,443,331
Trenton	3,844,187	1,909,170	+101.5	2,572,519	3,480,615
York	734,761	723,629	+1.5	839,072	796,398
Erie	1,290,250	857,543	+50.5	944,931	1,028,760
Greensburg	565,065	445,741	+26.9	572,044	560,170
Binghamton	850,900	625,000	+36.0	636,700	570,000
Chester	1,163,591	529,703	+119.6	609,679	557,324
Altoona	430,000	375,200	+14.7	511,952	527,752
Lancaster	1,578,654	1,254,383	+25.8	1,369,180	1,616,245
Montclair	350,640	353,022	—0.7	464,321	341,088
Total Middle	2,514,490,113	1,639,896,750	+53.3	1,889,225,730	2,121,256,765
Boston	189,306,940	136,621,441	+38.5	146,717,165	166,718,820
Providence	9,354,600	6,845,100	+36.7	8,366,000	9,091,300
Hartford	5,672,396	6,395,032	—11.3	5,088,673	4,819,816
New Haven	3,340,632	2,832,302	+15.9	2,985,806	2,804,053
Springfield	3,289,415	2,629,422	+25.1	2,781,179	2,689,629
Worcester	3,099,145	2,348,757	+32.0	2,529,126	2,603,774
Portland	2,372,097	1,771,447	+33.9	1,820,181	1,981,409
Fall River	1,646,457	1,105,383	+48.9	1,398,999	1,196,867
New Bedford	1,258,114	1,035,654	+21.5	1,239,302	1,225,739
Lowell	890,543	828,986	+7.5	841,145	531,340
Holyoke	807,201	681,411	+18.5	605,518	649,849
Bangor	627,869	386,523	+62.4	370,376	386,226
Total New Eng.	221,665,409	163,531,458	+35.5	174,746,470	194,698,822

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. 12.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	273,688,309	254,057,882	+7.7	281,561,722	293,780,360
Cincinnati	29,561,650	21,234,800	+39.2	24,051,600	25,081,850
Cleveland	33,903,657	23,423,259	+44.7	23,860,394	22,083,589
Detroit	26,364,729	18,973,785	+39.0	23,995,067	22,429,015
Milwaukee	20,775,111	20,410,048	+17.9	18,811,145	17,955,048
Indianapolis	8,200,000	6,889,376	+19.0	7,201,574	8,849,113
Columbus	7,921,700	6,324,400	+25.2	7,465,700	7,162,900
Toledo	7,049,684	5,348,194	+31.8	5,082,623	5,026,056
Peoria	3,900,000	2,805,077	+39.0	3,377,419	3,588,692
Grand Rapids	2,941,936	2,791,459	+5.4	3,168,808	2,831,634
Dayton	3,149,511	1,618,328	+94.6	2,176,336	2,053,321
Evansville	1,523,548	842,733	+80.8	1,250,358	1,163,531
Springfield, Ill	1,478,267	950,000	+55.5	929,274	988,276
Fort Wayne	1,175,000	1,143,152	+2.8	1,050,126	1,008,202
Youngstown	1,753,088	1,084,982	+61.7	1,429,858	1,501,012
Akron	2,555,000	1,231,000	+107.7	1,546,000	1,893,000
Lexington	1,036,787	926,474	+11.9	1,015,462	1,543,317
Rockford	899,795	941,706	—4.5	1,016,028	965,860
Quincy	848,968	664,493	+27.7	783,607	782,056
Bloomington	570,886	603,083	—5.3	556,533	675,727
Canton	2,227,661	1,250,000	+78.2	1,334,921	1,381,370
Decatur	664,849	413,105	+60.8	379,125	567,411
South Bend	575,000	520,765	+10.4	558,725	596,333
Springfield, O	779,263	703,659	+10.7	654,166	590,755
Jackson	739,026	405,961	+82.3	417,570	525,000
Lansing	849,276	380,373	+123.4	451,005	518,645
Mansfield	563,772	514,853	+9.5	395,748	400,807
Jacksonville, Ill	231,295	237,603	—2.7	217,599	411,029
Danville	1,054,709	483,285	+118.2	455,612	380,635
Lima	572,086	360,000	+58.9	371,512	422,702
Owensboro	463,073	507,295	—8.7	550,133	580,504
Ann Arbor	243,661	187,013	+30.3	228,774	195,493
Adrian	49,345	29,238	+68.8	35,544	35,051
Tot. Mid. West.	438,311,542	378,257,382	+15.9	416,380,068	427,968,240
San Francisco	49,265,315	43,089,318	+14.3	45,907,569	51,150,663
Los Angeles	19,650,000	17,120,556	+14.8	22,711,123	23,861,898
Seattle	9,362,566	10,628,540	—11.9	10,886,145	10,811,633
Portland	8,224,436	9,885,164	—16.8	10,749,750	11,406,035
Salt Lake City	8,489,847	4,730,290	+79.5	4,989,547	5,378,474
Spokane	3,026,312	3,012,255	+0.5	3,610,188	3,311,633
Tacoma	1,514,598	1,719,243	—11.9	2,047,825	2,536,025
Oakland	3,027,498	2,963,988	+2.1	3,319,150	3,799,690
Sacramento	1,764,185	1,701,524	+3.7	1,836,987	1,781,376
San Diego	2,014,256	1,630,684	+23.5	2,160,616	3,401,530
Fresno	1,034,379	850,000	+21.6	822,374	894,306
Pasadena	775,880	773,441	+0.3	992,014	1,005,389
Stockton	1,092,745	897,495	+21.7	674,209	814,436
San Jose	514,610	589,797	—12.8	692,268	570,000
North Yakima	260,000	269,969	—3.7	340,000	335,798
Reno	249,529	214,878	+16.3	221,147	259,770
Long Beach	451,414	468,559	—3.7		
Total Pacific	110,717,870	100,545,701	+10.1	111,961,012	121,818,656
Kansas City	81,953,282	71,823,400	+11.3	52,181,455	53,444,389
Minneapolis	*20,149,720	22,392,714	—10.0	19,403,795	21,534,828
Omaha	19,900,000	16,815,568	+18.3	16,319,343	16,756,838
St. Paul	11,250,000	9,501,989	+18.4	8,410,418	7,519,580
Denver	8,172,331	7,598,530	+7.6	7,330,629	8,846,133
St. Joseph	8,715,469	8,067,273	+8.0	7,583,476	7,545,579
Des Moines	4,769,360	4,233,555	+12.7	4,757,742	4,558,861
Sioux City	4,305,055	2,683,131	+60.5	2,999,525	3,010,024
Duluth	3,642,771	3,510,654	+3.8	2,755,270	2,361,688
Wichita	4,540,870	3,805,342	+19.3	3,264,260	3,402,845
Lincoln	2,500,000	2,038,364	+22.6	1,912,022	1,777,128
Davenport	1,208,648	1,081,869	+20.0	1,554,348	1,220,362
Topeka	1,699,240	1,391,798	+22.1	1,291,237	1,642,187
Colorado Springs	644,937	557,163	+15.6	601,776	537,273
Cedar Rapids	1,278,323	1,413,932	—9.5	1,645,469	1,615,177
Pueblo	388,385	488,865	—20.5	566,289	622,051
Fargo	1,456,553	1,228,825	+18.5	449,658	431,263
Fremont	649,047	318,226	+104.0	328,231	324,555
Waterloo	2,031,950	1,529,881	+32.8	1,015,320	1,144,828
Helena	932,403	838,067	+11.3	934,897	817,260
Billings	441,137	318,120	+38.7	384,928	325,981
Hastings	279,843	186,163	+51.4	162,013	209,336
Aberdeen	702,709	416,172	+68.7	393,285	1,743,238
Tot. oth. West.	181,702,033	162,239,601	+12.0	136,241,386	141,451,401
St. Louis	86,690,329	74,275,197	+16.7	75,179,363	83,825,243
New Orleans	23,414,447	19,200,993	+21.9	18,773,991	18,417,218
Louisville	21,726,299	14,225,014	+52.7	16,645,374	17,504,864
Houston	9,956,484	10,323,213	—3.6	10,269,682	
Galveston	3,825,246	4,757,000	—19.6	4,069,000	3,710,000
Richmond	14,945,512	8,830,747	+69.5	8,205,164	8,239,624
Atlanta	17,127,277	13,946,451	+22.8	16,700,126	14,760,968
Memphis	7,439,362	7,739,984	—3.9	9,399,101	8,154,908
Fort Worth	8,110,589	9,460,246	—14.3	7,810,630	7,953,398
Nashville	7,326,927	6,202,651	+18.1	7,341,263	7,233,077
Savannah	5,721,729	6,356,981	—10.0	4,914,902	4,675,604
Norfolk	4,324,921	3,792,824	+14.0	4,340,175	4,239,317
Birmingham	2,650,500	2,285,823	+16.0	3,493,762	3,513,771
Mobile	1,073,528	1,172,894	—8.5	1,415,263	1,258,546
Knoxville	1,949,941	1,758,411	+10.9	1,914,897	1,558,180
Charleston	1,804,970	2,000,000	—9.7	2,345,423	1,805,529
Augusta	1,646,350	1,975,668	—16.6	1,935,532	1,795,325
Chattanooga	2,792,833	2,224,308	+25.5	2,837,788	2,829,177
Little Rock	2,307,327	2,525,653	—8.6	2,783,774	2,317,088
Jacksonville	3,903,371	2,938,243	+32.8	3,495,150	3,677,017
Oklahoma	3,681,048	2,409,934	+52.8	2,162,473	1,753,031
Macon	3,732,522	3,591,334	+3.9	4,616,113	4,077,461
Austin	3,500,000	6,793,515	—48.5	5,771,253	5,498,780
Vicksburg	313,847	384,045	—18.3	392,355	357,059
Jackson	625,962	429,152	+45.7	495,514	423,899
Tulsa	2,166,965	1,170,708	+85.1	1,870,989	1,216,967
Muskogee	921,782	751,104	+22.8	989,606	752,463
Total Southern	243,679,968	211,522,003	+15.2	220,018,663	208,548,514
Total all	3,710,566,935	2,655,992,985	+39.7	2,948,673,329	3,215,742,398
Outside N. Y.	1,532,573,014	1,264,176,531	+21.2	1,311,373,886	1,382,877,856

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THE FINANCIAL SITUATION.

The annual report of the Federal Reserve Board was submitted to Congress the present week and the part which will attract the most attention and is also deserving of the most serious consideration is that which proposes amendments to the Federal Reserve Act. The report itself is a most comprehensive document, and yet is not nearly so comprehensive as the report of the Federal Reserve Bank of New York, which has also come to hand the present week. We give the Reserve Board's report in full on subsequent pages and also make very extensive exstracts from the report of the New York Federal Reserve Bank. The two are well worth comparing. The Reserve Board report, aside from the recommendation of amendments to the Reserve Act, is much more of a routine document than is the other. On the other hand the Reserve Bank report as drawn up by Pierre Jay, the Federal Reserve Agent, goes much beyond routine matters and contains an elaborate plea in justification of the policies of the Reserve banks. In elegant and faultless English, Mr. Jay dilates upon the merits of these policies, some of which have been sharply criticized. After reading what Mr. Jay has to say of the work of the Reserve Board and the Reserve system, there can be no question as to the source from which the Reserve policies have emanated or as to which Reserve bank dominates the whole system.

Mr. Jay refers at length to the action of the Federal Reserve banks with reference to the issuance of Federal Reserve notes, and here particularly there is evidence of complete unity of purpose and conduct on the part of the different banks, all of which indicates a directing impulse from a common center. In the issuance of these Reserve notes, as we have many times pointed out, the spirit of the law is being entirely disregarded. More than that, the language of the statute is being curiously twisted and misapplied in order to find ostensible legal justification for the course pursued. The statute contemplates only one way in which the notes shall be issued, namely against the deposit of mercantile notes, drafts and bills and the speedy and complete retirement of the notes when the mercantile collateral behind the same is withdrawn. It is in that way that the framers of the law intended to provide elasticity of note issues such as has always been lacking in the Government-secured bank notes. It is to be remembered that the Federal Reserve Act defines in its title the specific purpose for which the Federal Reserve banks have been established, and it is none other than "to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States."

So insistent were the framers of the law that the notes should be retired after they had served their purpose in the rediscounting of commercial paper that it is expressly provided that "whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued." Furthermore, it is provided that "no Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10% upon the face value of notes so paid out." Yet so far from being governed by this plain provision of the statute, the Reserve banks—not merely one of them, but the whole twelve of them—have been engaged in a scheme for putting out an unlimited amount of the notes through a perversion of the functions of the law and keeping these notes afloat indefinitely. The Federal Reserve Bank of New York on Saturday last had no less than $89,240,000 of notes out and not a dollar was secured by mercantile paper. The whole twelve Reserve banks had $211,661,000 of notes out and only $11,672,000 was secured in the way contemplated by the law, namely by the pledge of commercial paper.

Apparent authority for what is being done is sought in Section 14 of the law, dealing with the open market operations of the Federal Reserve banks, and which says that every Federal Reserve bank shall have power, "(*a*) To deal in gold coin and bullion at home or abroad, to make loans thereon, *exchange Federal Reserve notes for gold, gold coin or gold certificates*" &c. The proviso here giving authority to "exchange Federal Reserve notes for gold, gold coin, or gold certificates" was manifestly intended to have no hidden meaning, the purpose quite plainly being to allow a Reserve bank to take Federal Reserve notes (if it had any on hand) into the open market and exchange them for gold or its equivalent. But whatever the significance of the proviso as concerns the open market operations of the Reserve banks, the specific provisions regulating the *issuance* of Reserve notes would nevertheless remain controlling in any event.

The process by which the Reserve banks have been pushing over $200,000,000 of notes into circulation in defiance of the plain mandate of the law is to issue the notes in the first instance in the way required by the law, that is, upon the pledge of mercantile paper, but immediately to withdraw the paper and to cancel the liability of the banks for the notes by depositing gold or gold certificates for the retirement of the notes. There is here no "exchange" whatever. The exchange provided for under the open market section of the law is an exchange that will give the banks possession of the gold. Under the scheme in vogue the operation is exactly reversed. The Reserve bank loses possession of the gold, for it must be turned over to the Federal Reserve Agent whose operations and functions are separate and distinct from those of the Reserve banks, and this Reserve Agent must hold the gold or gold certificates so deposited with him exclusively for the redemption of the notes.

Thus the plea that justification for thrusting out Reserve notes by the hundreds of millions is found in the open market operations of the law is a subterfuge of the shallowest kind. Section 16 provides that "any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold, gold certificates, or lawful money of the United States," and it also provides that "the Federal Reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director." Thus it is the Reserve agent that gets the gold and the Reserve bank divests itself of it instead of gaining possession of it.

The palpable weakness of the arrangement is apparent to the Reserve Board, and this furnishes the

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reason for one of the amendments proposed by it, to which we shall presently refer. The operation has developed other extra legal features. Thus, as we have just shown, by the language of the statute a Federal Reserve bank can only reduce its liability for outstanding Federal Reserve notes "by *depositing*" "Reserve notes, gold, gold certificates," whereas in actual practice the banks under this arrangement are divesting themselves of liability in other ways. For instance, out of the grand total of $211,661,000 of notes outstanding, only $11,672,000, as already stated, are secured by commercial paper, while $127,700,000 are secured by gold coin and certificates in the hands of the Federal Reserve agents. This leaves no less than $72,289,000 to be accounted for under other methods, and liability for these $72,289,000 in notes is claimed to have been discharged by a credit balance of $16,919,000 in the Gold Redemption Fund and $55,370,000 by a credit balance with the Federal Reserve Board. There is no legal warrant or sanction for the use of credit balances of any kind in reducing a bank's liability for outstanding Federal Reserve notes.

Neither the Federal Reserve Agent at New York nor the Federal Reserve Board in their respective reports undertake to find legal support for the course pursued in the issuance of notes. Mr. Jay, however, puts forth a most ingenious plea, and contends that while one of the purposes of the Act, as set forth in its title, is "to furnish an elastic currency" there are two forms of elasticity, one of *quantity* and the other of *quality*. The gold certificate is completely inelastic, it is declared. "The process in which this and other Federal Reserve banks have been engaged is the substitution, as a circulating medium, of a note which is elastic in quality for the inelastic gold certificate. * * * The Act provides for the issue of Federal Reserve notes in unlimited amounts with 40 cents of gold behind each dollar of paper. This is elasticity of quantity and it becomes operative with the minimum of gold cover. Elasticity of quality, on the other hand, operates with a gold cover always above the 40% minimum and ranging as high as 100%." To the unitiated this will appear truly wonderful and it is calculated to confuse with technicalities many who profess to a lack of understanding of the subject even when presented in plain terms. But it does not avail to remove the legal objections to the scheme.

That the arrangement is plainly a forced one is evident from certain remarks made by Mr. Jay in discussing the Gold Settlement fund set up by the Reserve Board in connection with the establishment of a check collection system. Mr. Jay complains that the Federal Reserve Bank of New York "has been unable to secure an offset to the large volume of New York exchange deposited with it by other Reserve banks, and it has been obliged to settle for it through the gold settlement fund in gold, although in collecting such exchange through the Clearing House it has been paid largely in silver certificates or legal tender notes, both of which currencies, as well as gold, may be used by its members in paying debits." This means that while Reserve notes were being pushed out and gold or gold certificates withdrawn from circulation to be deposited with the Federal Reserve agent for the retirement of the notes, gold available for settlement dwindled notwithstanding the large gold importations, and as a consequence the banks in their settlement turned in silver certificates or legal tender notes.

Mr. Jay says "at one time through these exchange operations of other Reserve banks it had an accumulation of $30,252,000 in silver and $13,502,000 of legal tender notes," making $43,754,000 against which the Reserve bank had to make settlement in gold. All of which leads the Federal Reserve Agent to remark: "The neutralization of this process of drawing out the gold of this bank, putting it in circulation in other centers, and leaving the bank with silver in its place is one of the matters requiring study and adjustment." Just so. The adjustment can be easily made by simply stopping the issuance of Federal Reserve notes as certificates of deposit for gold.

Of course the arrangement is also a costly one and Mr. Jay laments this fact, but thinks "the results accomplished amply justify the expense incurred." In speaking of the "results accomplished" Mr. Jay obviously does not refer to the fact that in the settlement of balances the Reserve bank now gets mainly silver and legal tenders instead of gold. We presume what he means is that in some mystic fashion, apparent to no one except himself, elasticity of *quality* as well as of *quantity* is being obtained. In the meantime the New York Reserve Bank is paying the cost of the venture. It has just been obliged to engage more extensive offices so as to gain additional vault room, while its profit and loss statement leaves much to be desired. The mere excess of current expenses over current income would not furnish special occasion for anxiety, since this excess is not very large, being only $111, but in addition it appears that the Bank has been totally unable to provide for organization expenses to the amount of $381,402 (in which the cost of unissued Federal Reserve notes is one of the principal items) and these organization expenses are being carried in the balance sheet as assets.

All this is preliminary to saying that one of the main recommendations by the Reserve Board does not commend itself to us. We refer to the proposed amendment to the effect that the Federal Reserve banks, with the approval of the Federal Reserve Board, shall be permitted to issue Federal Reserve notes either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange, and bankers' acceptances acquired by Federal Reserve banks under Sections 13 and 14 of the Act, or of gold, or of both, with the proviso that gold so deposited with a Federal Reserve agent shall count as part of the reserve required by the Act to be maintained by the bank against such notes outstanding.

It seems to us that the granting of such powers would be unwise for a variety of reasons. In the first place it would remove the sharp distinction now existing between the Federal Reserve bank and the Federal Reserve agent. The practice would be thoroughly bad. The Bank of England keeps its issuing and its banking departments entirely separate, and we cannot do better than follow its example. In the second place, to sanction the course suggested would pervert the note issuing function from its true purpose as designed by the framers of the Act. This purpose is to limit the issuance of the notes strictly to trade requirements, the notes going out of existence when they are no longer required in that way.

In the third place to allow the notes to be issued as certificates of deposit for gold in the way that is now

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being done, and then permit the gold to be counted as part of the Reserve required by the Act, that is, reduced to 40%, would open the door to juggling on the part of some future Reserve Board. In the fourth place the accumulation of an excessive amount of gold in the Federal Reserve bank would have to be deplored because of its possible use in inflating the issuance of Reserve notes. Such a danger should always be most carefully guarded against, for it is a hazard that might involve serious consequences.

Finally, the whole tendency of the amendment is to provide for unlimited issues of Reserve notes. As these notes are "obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs and public dues" the peril would be that eventually such action would lead to plain fiat money. Moreover, no body of men, no matter how well qualified for the task or how high their mental attainments, should ever be vested with authority to put out in their own discretion and in accordance with their sole judgment vast unlimited amounts of "obligations of the United States."

Building operations in the opening month of the new year continued to reflect the revival in activity in the United States as a whole that was such a conspicuous feature of the closing months of 1915. It is true, of course, that operations in the aggregate were of lesser magnitude than recently witnessed, but that is merely a situation usual to midwinter, and, therefore, not at all of consequence. The outstanding fact is that the total of contemplated expenditures for construction work reported for January for 161 cities not only show a considerable gain over 1915 and a very satisfactory increase over 1914, but exceed slightly the high record for the period set in 1913. In some localities less is being done this year than last—a situation due to local conditions—the territory west of the Mississippi River being most noticeable in this respect. But in much the greater number of the 161 cities included in our compilation (103 in all) the contrary is the case, and in many instances the percentages of gain are very noteworthy.

For the 161 cities the permits issued in January provide for an aggregate outlay of $57,069,789, or some 11½ million dollars more than in 1915, over 6 millions greater than for 1914 and a third of a million in excess of 1913. Greater New York shows a slight falling off from a year ago, but this is due entirely to an important contraction in operations in the Borough of Manhattan and not to any general lessening of activity in the city. On the contrary, in Brooklyn and Queens a marked spurt in building is discernible. For the five boroughs the aggregate is $12,160,692, against $12,533,991 in 1915 and 9½ millions in 1914. Outside of New York, activity in building in many centers of commercial and industrial activity is so conspicuous as to attract attention, and it is not to be said that it gets its impetus entirely from the war in Europe, although it must be admitted that that unfortunate cataclysm has acted greatly as a stimulus in some sections. At such leading cities as Philadelphia, Milwaukee, Columbus, O., Rochester, New Haven, Bridgeport, Elizabeth, Scranton, Wilmington, Del., Cambridge, Lowell, Allentown, Bayonne, Troy, Akron, Dallas, Birmingham, Nashville, Oklahoma, Salt Lake City and Des Moines the gains exceed 100%, and at Chicago, Cleveland, Los Angeles, Washington, Richmond, Jersey City, Houston and Paterson, the 100% figure as a measure of increase is very closely approached. On the other hand, the most notable declines are at St. Louis, Atlanta, Albany, Galveston, Portland, Ore., San Diego, Schenectady, Syracuse and Yonkers. For the country outside of New York the expenditure arranged for in the month was $44,909,097, against $33,067,508 in 1915 and $41,483,209 in 1914.

The South presents very encouraging exhibits, especially under the conditions recently obtaining there, 33 cities furnishing a total of $4,389,101, or 53% more than for 1915 and but little under either of the two preceding years. The loss shown by 14 cities on the Pacific Slope is one-eighth of a million, and the decline contributed by 22 "other Western" municipalities a little under half a million.

The amount of work for which permits were issued in Canada in January 1916 was only nominally in excess of the extremely meager total of the month in 1915. We have returns for 28 cities in the Eastern Provinces, and, combined, they show an increase of $89,552 ($707,681 comparing with $618,129). At 12 cities in the Western division, on the other hand, the outlay called for by the contracts is only $53,840, against $123,275 a year ago. The 40 cities collectively furnish an aggregate of but $761,521, against $741,404 for the month in 1915, some 3½ millions in 1914 and nearly 6½ millions in 1913.

Gold mining results in the Transvaal in the opening month of 1916 furnish further proof that the working of the mines has gotten back to practically a normal basis of operating, and encourages belief in another new high record of output for the current calendar year. The yield for January, as cabled, was in fact somewhat larger than for December 1915, reaching 787,467 fine ounces, a daily average of 25,402 fine ounces, against 714,984 fine ounces, or 23,064 fine ounces per diem last year, 651,753 fine ounces and 21,024 fine ounces, respectively, in 1914, and 789,390 fine ounces and 25,464 fine ounces in 1913.

The dividends declared by the Fall River cotton manufacturing corporations during the first quarter of 1916 would, on their face, seem to reflect a more satisfactory condition in that industry than for the same period a year ago, as not only is the amount to be distributed greater than then, but a number of mills have again resumed distribution to shareholders. But as a matter of fact the current exhibit of dividends does not clearly depict the real situation as it existed, the return to manufacturers during the greater part of the period covered having been very far from good. While this was the case, however, it is at the same time true that, latterly, prices have been more satisfactory, demand has improved materially for about all classes of goods, and the outlook for the future is therefore considered quite reassuring. The willingness of the manufacturers to accord the recent advance in wages is confirmatory of this, as is the more favorable dividend showing.

Our compilation of dividends declared by the Fall River mills for the initial quarter of 1916 shows that of the 38 corporations included therein 9 make no return to stockholders, 8 resumed payments as compared with a year ago, 2 increased the rate of distribution and 1 decreased. The total amount to be paid out in the period this year reaches $342,417,

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on an aggregate capitalization of $30,336,670, or an average of 1.13%, whereas in 1915 the distribution was only $258,775, or an average of 0.88%. In 1914 the result was better than now (1.20%), and the same is even more true of most all earlier years back to and including 1907. In fact, in the years 1907, 1908 and 1909 the first quarter's distribution was in each case in excess of 2%.

The British Parliament reassembled on Tuesday after a short recess. Because of his injuries suffered when his horse fell with him in France, the King was not present. Instead, the formal opening was by a Royal Commission composed of the Lord Chancellor, Baron Buckmaster, Lord Farquhar, Lord Sandhurst, the Duke of Devonshire and the Marquis of Lincolnshire. The Speech from the Throne was read by the Lord Chancellor. It declared the House of Commons would be asked to make due financial provision for the conduct of the war and expressed confidence in the final result. Mr. Asquith, the Premier, addressing the Commons, produced quite a feeling of concern in financial circles. He said that the Government was taking stock of all the financial, industrial and commercial resources at the command of the Empire, so as to employ them all to the fullest extent to insure victory. The recent estimate of £5,000,000 ($25,000,000) a day as the cost of the war to Great Britain was, he added, substantially correct, and there was no immediate prospect of any lowering of this amount. "The nation's burden," he said, "can be met only by a large addition in taxation, such as the Chancellor of the Exchequer will soon have the courage to propose, and the maintaining of credits by keeping exports up and unnecessary imports down, and by reducing expenditures. Every department of public life outside the conduct of the war, and every department of private life must reduce expenditure to the lowest possible limit. The outstanding liabilities on Jan. 1 reached a larger figure than any precedent in the financial history of England or any other country. The burden is so gigantic that it will impose a serious strain on the resources of the country for a generation to come." While emphasizing the necessity of looking at such a situation in a practical way, the Premier declared that he had no more doubt of ultimate triumph than he had of the justice and righteousness of the war. But the nation should realize the enormous burdens of the war.

Lord Kitchener followed the Prime Minister and briefly reviewed the military situation. He took an optimistic view of recent developments, declaring that the allied offensives in the Loos and Arras sectors and in Champagne had inflicted heavy losses on the Germans and had resulted in the capture of important positions by the Allies. German counter attacks had failed to recover the ground which the enemy had been compelled to yield. Owing to the continuous offensive on the Western front a considerable number of German troops had been withdrawn from the Russian frontier, thus enabling the Russians to obtain certain successes and to hold the enemy in check. The British forces in France had been increased by eight divisions of the new army and adequate preparations had been made against the threatened invasion of Egypt. In Mesopotamia Gen. Aylmer was awaiting reinforcements before renewing the forward movement to join Gen. Townshend's forces. The operations in Mesopotamia hitherto controlled from India were now under the direction of the War Office. Referring to the situation in Egypt, Lord Kitchener explained: "The Turco-German influence with the religious chief of the Senussi, on the western flank of Egypt, succeeded in inducing the tribes of Cyrenaica and Egypt to assume a hostile attitude toward Great Britain. Their first attempts resulted in complete failure and in disaster to the tribes. The admirable loyalty of the people of Egypt formed an effective barrier to penetration by the raiders into the cultivated areas." The Russian army, the speaker continued, had been thoroughly reorganized and re-equipped and its armament increased, notwithstanding the heavy losses of last summer.

In order to restrain unnecessary as well as bulky imports and accomplish the double purpose of aiding the foreign exchange situation and moderating freight congestion, a Royal proclamation was issued in London on Tuesday prohibiting the importation after March 1 except under Board of Trade license of a number of articles as mentioned on a subsequent page. An Order-in-Council also was published providing for a more stringent control of shipping by decreeing that after March 1 no British ship exceeding 500 tons, except it is engaged in the coasting trade, shall be allowed to proceed on any voyage unless a license to do so is granted by the Board of Trade.

The important event in the week's military operations was the capture, announced on Wednesday by the Russians, of Erzerum, the chief Turkish city in Armenia. Estimates from Petrograd place the number of troops in the Turkish garrison there at 100,000 men. The guns numbered more than 1,000, but it has not yet been officially stated that all these troops and guns were taken by the Russians. The capture was by Grand Duke Nicholas's Caucasus army, and the right wing of that army is now reported to be within 50 miles of the important Turkish Black Sea port of Trebizond. The ancient city of Baiburt, on the road from Erzerum to Trebizond, has been captured, it is reported. The Russians are pushing on toward the Pontine Mountains. Early in the week the Germans attacked both the French and British positions on the Western frontier of the war and captured some trenches, but the operation does not constitute a major event. In the Champagne district, according to statements from Berlin, French infantry attempts to regain lost positions north of Tahure were repulsed, as also was a similar attack in the Vosges near Over-Sept. On Tuesday the Germans attacked the Belgian sector around Ypres held by the British and forced their way by means of an artillery bombardment, followed by infantry attacks, into the British front line of trenches over a distance of between 600 and 800 yards. Considerable renewal of activity on the Russian front in the vicinity of Dvinsk, to the south of the Pripet River and along the upper and middle Stripa River has been reported, but without important results. In East Galicia hostilities seem to have almost ceased for the present. The Italians are engaged in shelling positions recently taken from them by the Austrians on the Rombon sector, and are keeping up their artillery actions against the bridgeheads at Polmin and Gorizia. The British cruiser Arethusa struck a mine off the east coast of England, though fortunately with a loss of only about 10 men. The ship is expected to

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be a total loss. This was the vessel that torpedoed and sank the German cruiser Bluecher in the North Sea naval battle on Jan. 24 1915.

The announcement by Germany and Austria, which was unofficially made last week, that armed merchantmen will after Feb. 29 be treated as vessels of war and sunk without notice, has opened up the entire question of submarine methods of warfare that has been the subject of diplomatic negotiation between Washington and Berlin since the sinking of the Lusitania. Hence, while the announcement has come from the German Foreign Office that it is prepared to accept the position of our State Department in the case of the Lusitania, that case will be held up pending the settlement of the larger question. The position of the Administration is that it can accept nothing short of a full and complete agreement covering all the points for which it has contended as to assurances that the warfare in the future will be conducted in accordance with the established principles of international law. In announcing such a position on Thursday, Secretary Lansing permitted it to become known that the State Department considers Germany's declaration of its intention to sink without warning, after Feb. 29, all armed merchant ships of the Entente countries, to be inconsistent with the assurances previously given our Government by the Berlin Foreign Office. The State Department also considers that the Austro-Hungarian memorandum regarding armed ships is not in accordance with the assurances given by that Government in the negotiations over the sinking of the Italian steamship Ancona. Consequently, final settlement of the Ancona case, as well as that of the Lusitania, will be withheld until Austria gives similar assurances to those now requested from Germany. The views of the United States were explained in detail on Thursday by Secretary Lansing to Count von Bernstorff, the German Ambassador. The latter was informed that the United States desires the German declaration regarding armed merchant ships to be modified. It is understood that the German Ambassador does not expect his Government to modify the declaration of intention to sink armed ships or to inform the United States that previous assurances that were given in the Lusitania and Arabic cases still are binding unless Great Britain should give assurances of some kind that a submarine which warns a British steamship, armed ostensibly for defensive purposes, would not be fired upon. The position of the State Department is that unarmed merchant ships and ships armed for defensive purposes are identically in the same class. Furthermore, it is held that the word "liners," as employed in the previous assurances from Germany regarding the conduct of submarine warfare, includes freight as well as passenger ships.

The Canadian Minister of Finance, Sir Thomas White, in his budget speech at Ottawa on Tuesday, announced that sanction for an additional war appropriation of $250,000,000, as well as other measures for raising money for the needs of the Dominion's military forces, will be asked at the new session of Parliament. He proposed heavy taxation of interests able to bear it, including manufacturers of munitions. The Government, he said, would tax all abnormal business profits for the period from Aug. 4 1914, when the war began, to Aug. 3 1917. The tax would be 25% of the profits of all companies and corporations earning in excess of 7%. Upon individuals, firms, partnerships and associations, the tax is to be a quarter of all profits above 10%. The taxation will not apply to persons or firms whose capital is less than $50,000, except where they are engaged in the manufacturing of war munitions.

Press accounts by cable agree that the English Stock Exchange market outlook is not improving. Even the capture of the Turkish stronghold of Erzerum by the Russians, while producing satisfaction, failed to lead to new buying of any moment. The prospects of increased taxation and the sacrifices that the Premier, Mr. Asquith, at the opening of Parliament predicted would be necessary, appear to be exerting a particularly discouraging influence that is finding expression in a general disinclination to do business. The Budget proposal introduced by the Canadian Minister of Finance in the Dominion Parliament proposing a tax of 25% on all profits of corporations above 7% appears to have brought home to British investors the fact that the taxation burdens will not apply solely to British securities but will have a far-reaching influence and include the large amount of Colonial issues which constitute so important a part of the British Stock Exchange trading list. Some apprehension has existed on the London market as to the extent of the liquidation that will result from the arrangement made last week by M. Ribot, the French Minister of Finance, whereby the London Stock Exchange will admit securities belonging to French holders to be dealt in on conditions that the intermediaries shall be the Bank of France and the Bank of England and that the proceeds of the sales shall be employed in paying for purchases made by France in England. There is reported to have been some degree of French liquidation under the provisions of this plan; but earlier fears of a disconcerting amount have not been realized. Whatever activity has been displayed on the London Exchange has been as a rule confined to copper and rubber stocks. It is stated by London correspondents that sales of American securities to the Treasury are on the wane and that available parcels of securities have been largely exhausted. A new vote of credit amounting to approximately £400,000,000 will be asked of the House of Commons on Monday by Premier Asquith. The new vote will bring up the total of war appropriations to £2,062,-000,000.

On the Paris Bourse activity is confined to copper stocks, with some fair degree of trading in Spanish, Russian and Japanese securities. The Government's revenue from taxes in January was 35,000,000 francs greater than in the corresponding month last year. An appropriation of 7,817,000,000 francs for the second quarter of 1916 is provided in a bill introduced in the Chamber of Deputies on Tuesday by M. Ribot, Minister of Finance, all but 657,000,000 francs being for military purposes. The French Government, according to M. Ribot, expects to spend daily for war purposes during April, May and June an average of $15,726,000. The appropriation for the first quarter of 1916 amounted to 8,172,000,-000 francs. It is estimated that in the last quarter of 1915 the expenditures of the French Government were in excess of $13,000,000 a day. When the present bill is adopted the total of the appropriations

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granted by the French Parliament since August 1 1914 will have reached 44,183,000,000 francs ($8,836,600,000).

Reports from Berlin by way of Copenhagen state that arrangements are being made for the flotation of the fourth German war loan, the amount to be $2,500,000,000. Another dispatch from the same source declares that the Duke of Mecklenberg has left for Bucharest as the German Emperor's envoy to offer Rumania a loan of $60,000,000. A report from The Hague received on Monday quotes a recent report from Geneva that the largest bank in Stuttgart—in addition to two other large banks in South Germany—has practically gone into bankruptcy, about $125,000,000 being involved. According to news received in Amsterdam from Constantinople credited to the Budget Committee of the Turkish Parliament, the Teutonic Powers have loaned to Turkey since the beginning of the war $108,000,000. Germany, it is said, is soon to make a further loan of $106,000,000 to the Porte.

Official Bank rates at the European centers still remain at recent quotations, namely, 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the rate of discount in the open market, both for short and three-months' bills, continues at 5⅛%. A private bank rate of 4¼% still is quote ! from Berlin, but at other centers the open market rates are not formally quoted, being regulated by the official bank figures. Money in London remains at 4@ 4½%.

An increase of £540,168 is indicated in the gold item of the Bank of England's current statement. The total reserve showed an expansion of £840,000, there having been a contraction of £300,000 in note circulation. The large reduction of £13,379,000 is noted in the loan item (other securities), bringing the total down below the £100,000,000-mark, the actual figures being £95,152,000 against £101,700,537 one year ago and £37,142,721 in 1914. Public deposits were reduced £11,126,000 for the week, and other deposits decreased £1,331,000. The Bank's gold aggregates £54,819,732. A year ago the total was £65,545,972 and two years ago £42,527,458. The total reserve is £40,704,000 against £49,828,707 in 1915 and £32,899,463 in 1914. The Bank reports as of Feb. 14 the amount of currency notes outstanding at £92,906,663 against £93,689,155 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. The clearings through the London banks for the week ending with Wednesday were £275,520,000 against £230,711,000 in the corresponding week last year. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £906,000 (of which £621,000 bar gold bought in the open market, £175,000 released from miscellaneous account and £110,000 net received from the interior of Great Britain); outflow, £366,000 (of which £64,000 exported to the United States, £100,000 to Spain, £118,000 to other Continent, £50,000 to South America and £34,000 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. 16.	1915. Feb. 17.	1914. Feb. 18.	1913. Feb. 19.	1912. Feb. 21.
	£	£	£	£	£
Circulation	32,565,000	34,167,265	28,077,995	27,778,470	27,684,660
Public deposits	51,514,000	40,316,039	17,224,531	23,539,851	22,727,128
Other deposits	99,156,000	117,617,623	45,957,953	37,676,348	40,282,511
Government securs.	32,839,000	24,562,642	11,255,998	13,035,483	15,151,287
Other securities	95,152,000	101,700,537	37,142,721	37,957,246	35,343,726
Reserve notes & coin	40,704,000	49,828,707	32,899,463	28,373,913	30,670,309
Coin and bullion	54,819,732	65,545,972	42,527,458	37,712,383	39,004,969
Proportion of reserve to liabilities	27.01%	31.50%	52%	46.38%	48.68%
Bank rate	5%	5%	3%	5%	3½%

The Bank of France this week reports an increase of 6,555,000 francs in gold and of 4,455,000 francs in its silver holdings. An increase of 58,727,000 francs in note circulation is registered, a decrease of 3,861,000 francs in general deposits, of 2,413,000 francs in Treasury deposits and of 8,800,000 francs in the Bank's advances, while discounts increased 4,060,000 francs. The Bank's gold aggregates 5,031,055,000 francs, against 4,249,200,000 francs one year ago and 3,588,375,000 francs in 1914. The silver stock is 358,855,000 francs. In 1915 for the corresponding date it was 375,625,000 francs and in 1914 647,500,000 francs. Meanwhile, note circulation continues to mount up and stands to-day at the new high level of 14,203,427,000 francs, which compares with 10,831,550,000 in 1915 and 5,799,750,000 francs the year preceding. General deposits aggregate 2,200,739,000 francs. One year ago the total was 2,331,750,000 francs and in 1914 763,775,000 francs. Combining discounts and advances we have a total of 3,191,440,000 francs, against 1,063,175,000 francs in 1915 and 2,285,875,000 francs in 1914.

The weekly statement of the Imperial Bank of Germany as of February 17 registered an increase of 890,000 marks in gold, bringing the total up to 2,455,800,000 marks, which compares with 2,228,560,000 marks one year ago and 1,309,340,000 marks in 1914. Loans and discounts showed an increase of 147,000,000 marks, note circulation a decrease of 73,500,000 marks and deposits an increase of 116,000,000 marks. Combining loans and discounts we have a total of 5,387,000,000 marks. One year ago the amount was 3,903,280,000 marks and in 1914 849,240,000 marks. Note circulation aggregated 6,374,000,000 marks, comparing with 4,637,400,000 marks and 1,825,660,000 marks one and two years ago respectively. Gold reserve covering circulation and banking notes increased to 38.5% from 38.1%. Money borrowed by loan banks on collateral decreased 136,700,000 marks, to 1,480,500,000 marks.

The local money situation still is dragging along without substantial change from its former characteristics. Supplies of loanable funds are well in excess of ordinary demands, in fact the supply of commercial paper and the general requirements of trade and industry are really light, despite the conceded activity in manufacturing and mercantile circles throughout the country. However, lenders are displaying a firm front and are evincing no disposition to compete for business by reducing their asking rates to figures that if much below the current range of quotations quoted from day to day would be palpably unprofitable. There have been no demands of importance this week on the general capital market. The Argentine Government has obtained an additional $18,500,000 in this market through the sale of one year gold notes to a group of four invest-

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ment houses. The notes bear no interest, but were taken at a discount to be redeemed at par on Feb. 21 1917. They were offered by the bankers on a basis to yield 4.70%. The proceeds will be used by Argentina for public works. The contraction in speculative business of the Stock Exchange is restricting the demand for call loans. The weekly bank statement on account of the holiday of last Saturday was published on Friday and appeared in last week's "Chronicle."

Referring to money rates in greater detail demand loans have remained pegged throughout the week at 1¾@2%, these figures being the lowest and highest, respectively, each day, while the ruling rate has not been changed from 1¾%. Rates for fixed maturities also are without alteration for the earlier dates, remaining at 2½@2¾% for sixty days, 2¾% for ninety days and 2¾@3% for four months. The quotations for five and six months, which were quoted last week at 3%, may now be placed at 2¾@3%, indicating an easier tendency for the later periods. A year ago the range for sixty and ninety days was 2¾@3% and for four to six months, both inclusive, 3@3¼%. Very little is doing in the way of bank acceptances; quotations for the week are very largely nominal at 2% for sixty days and 2¼ for ninety days. Commercial paper is in demand but the supply is not excessive. Quotations are 3@3¼% for sixty and ninety days' endorsed bills receivable and for six months' single names of choice character. Names not so well known still require 3½%. There have been no changes reported in rediscount rates by the Federal Reserve banks at 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	3½	---	---	3½	3	---	3½	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
Trade Acceptances—												
1 to 10 days maturity	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3½	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	3½	---	3	---	3	3	---	3	3	3	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of 3¼ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

In the sterling exchange situation there is very little to note. Fluctuations in rates have been light and demand bills have kept very close to 4 76 throughout the week. There have been quite liberal arrivals of securities this week from London, the White Star liner Adriatic, which arrived on Sunday, having been credited with bringing close to $30,000,000 in securities. In recent issues of the "Chronicle" we have referred to the tendency towards inaccuracy that usually is connected with reports purporting to give arrivals of securities. These come forward, as a rule, by registered mail with the additional safeguard of insurance. The Adriatic's consignment of securities forms no exception to this general tendency. While official figures are even now not available, there is excellent basis for the statement that the total par value of the steamer's importation was only between $10,000,000 and $12,000,000. The British Treasury has permitted it to become known that thus far very slight advantage has been taken of the proposal contained in the mobilization plan for borrowing British-owned securities by the Government, that part of the plan having, for the present, been found more or less impracticable. On the other hand, the purchases are understood to have been very largely of bonds, leaving shares to be disposed of by their owners in the regular way. Meanwhile semi-official intimations have been given that the Treasury will exercise the greatest caution and skill in disposing of the securities it already has accumulated, and will not sell them in a way calculated to endanger seriously the price level of the American market. These assurances do not appear to have been taken very literally in New York financial circles, where it is recognized that by removing the restraining influence contained in the obligation to protect prices of borrowed securities the British officials have assumed a right to sell when and where they pleased, property of which they are the sole owners. The situation thus becomes one in which British interests will be the controlling influence, since if prices of American securities are forced down they will at the same time depreciate the value of securities the British Treasury still retains, thus curtailing the future value of their resources. An indication of how the securities may be disposed of without detrimental influence on the Stock Exchange price list is contained in the announcement made yesterday by J. P. Morgan & Co. that they had sold $22,800,000 United States Steel Corporation first mortgage 5% bonds for account of the British Treasury to the Steel Corporation itself. The bonds were formerly held by the Scottish-Carnegie Foundation, which disposed of them to the Government, reinvesting the proceeds in British funds.

Some interest is being shown in local foreign exchange circles in the new British war loan which, according to cable accounts, it is proposed is to be made free of income tax to foreign holders. How large a subscription will be available in this country is problematical, especially as the Anglo-French Loan bonds which were offered outside of the underwriters at 98, have now declined to 94¾. Whatever the amount of American subscriptions, however, may be will be a corresponding aid in the sterling exchange situation. Some falling off in the supply of commercial bills is to be noted. There seems some disposition in foreign exchange circles to regard the crest of the wave of export activity as having been reached. It is true that large amounts of supplies on war orders placed last year are still to be delivered for export. On the other hand, new orders are comparatively scarce and the Entente Governments, which have been the chief customers of American manufacturers, have been able to so increase their own productive capacity of war material as to be much less dependent upon this country. The gold importations have not been large for the week; they have included $330,000 from London and $1,000,000 from Cuba. On the other hand, engagements have been made to forward $1,500,000 in gold to Holland as a routine exchange transaction, justified by the premium on guilders that exists in this market.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) was firm and slightly higher on a renewal of foreign sales

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of American securities, though trading was only moderately active; demand bills ranged at 4 75 15-16@4 76 1-16, cable transfers at 4 76 9-16@4 76 11-16 and sixty days, 4 72 5-16@4 72 7-16. On Tuesday an easier tone was evident and rates showed fractional declines to 4 76½@4 76 9-16 for cable transfers and 4 72¼@4 72⅜ for sixty days, while demand covered a range of only 1-16—4 75 15-16@4 76; transactions continued small in volume. Further selling of American securities for European account caused some firmness on Wednesday, although actual quotations showed but little change, with demand at 4 75 15-16@4 76 1-16, cable transfers at 4 76½@4 76⅝ and sixty days at 4 72¼@4 72⅜. Extreme dulness was the predominating feature on Thursday and sterling rates again covered a range of only 1-16, namely, 4 76@4 76 1-16 for demand, 4 76 9-16@4 76⅝ for cable transfers and 4 72¼@4 72⅜ for sixty days. On Friday the market ruled steady but still very dull, with demand at 4 76@4 76⅛, cable transfers at 4 76 9-16@4 76 11-16 and sixty days at 4 72½@4 72⅝. Closing quotations were 4 72½@4 72⅝ for sixty days, 4 76⅛ for demand and 4 76½ for cable transfers. Commercial on banks (sixty days) closed at 4 71½, documents for payment (sixty days) finished at 4 71¾ and seven-day grain bills at 4 75¼. Cotton for payment closed at 4 75⅞@4 76; grain for payment at 4 75⅞@4 76.

Weakness in exchange on Berlin and Vienna has again been pronounced, which suggests that the artificial control of rates proposed by the recent act of the Bundesrath creating a monopoly under the auspices of the Richsbank for buying and selling foreign exchange is not proving as successful as its friends anticipated. Demand bills on Berlin touched 74⅜ (for 4 marks) on Thursday and closed at 74½ last evening, which compares with 75⅝ a week ago, while bankers' cables finished at 74⅝, against 75¾ on Friday of last week. Meanwhile Austrian kronen have declined this week to 13.10 for bankers' sight, closing at that rate, against 15.25, the recent high price, and 14, the final figure last week. Neither quotation has yet touched the recentlow mark of 72 for demand bills on Berlin and 12.50 on Vienna. Official rates as posted on the Berlin Bourse on Thursday follow: New York, 5.36 to 5.38; Holland 230¾ to 231¼; Denmark, 153¾ to 154¼; Sweden, 153¾ to 154¼; Norway, 153¾ to 154¼; Switzerland, 103⅞ to 104⅛; Austria-Hungary, 69.45 to 69.55; Rumania, 84⅞ to 85⅜; Bulgaria, 77 to 78.

The London check rate in Paris closed yesterday at 28.06 francs, against 28.03 last week. In New York Paris demand bills closed at 5 88¼, against 5 87½ a week ago, and bankers' cables finished at 5 87½, against 5 87. Swiss exchange closed at 5 23¼ for sight and 5 22½ for cables against 5 22 and 5 21½ last week. Italian lire are 6 69 for checks and 6 68 for cables, against 6 75 and 6 74 respectively last week. Greek exchange is still nominally 5 15¼ for sight drafts. Copenhagen checks are 27.95, against 27.60, and sight drafts on Sweden and Norway are 28.25, against 27.90 one week ago and 27.60 a fortnight ago. Russian rubles are still firmer, closing at 31⅝, against 31¼ and 29¾ a week and a fortnight ago, respectively. Sight bills on Amsterdam are 42¼@42⅜, cables 42⅜@42½ and commercial sight 42⅛@42¼. The corresponding figures last week were 42, 42⅛ and 41⅞.

It is understood that the $1,500,000 in gold which has been arranged for shipment to Holland and to which we have referred in a preceding paragraph has no connection with the tentative proposal to forward $5,000,000 in gold to reach Amsterdam in time for the annual Sumatra tobacco sales which are to be held about the middle of March. The new shipment is to be by the International Banking Corporation. There is much interest as to whether the British Government will permit the gold to pass. It is believed, however, that arrangements have been made whereby the Dutch Government has given assurances that Germany will not get any of the metal. Of course, if the effect of this shipment is to reduce the premium on guilders here there will be no necessity to send the $5,000,000 already mentioned.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,336,000 net in cash as a result of the currency movements for the week ending Feb. 18. Their receipts from the interior have aggregated $8,531,000, while the shipments have reached $5,195,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $6,443,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,107,000, as follows:

Week ending Feb. 18.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,531,000	$5,195,000	Gain $3,336,000
Sub-Treas. oper. and gold exports	14,732,000	21,175,000	Loss 6,443,000
Total	$23,263,000	$26,370,000	Loss $3,107,000

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

Banks of	*February 17 1916.*			*February 18 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,819,732	-------	54,819,732	65,545,972	-------	65,545,972
France	201,244,400	14,354,800	215,599,200	169,498,280	15,025,320	184,523,600
Germany	122,744,100	2,000,000	124,744,100	111,428,300	2,374,600	113,802,900
Russia	236,156,000	4,399,000	240,555,000	172,831,000	4,523,000	177,354,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	36,374,000	30,198,000	66,572,000	23,465,000	28,654,000	52,119,000
Italy	43,094,000	4,192,000	47,286,000	49,235,000	2,800,000	52,035,000
Neth'l'ds	40,003,000	433,800	40,436,800	20,710,000	135,900	20,845,900
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,122,800	-------	10,122,800	9,729,700	-------	9,729,700
Sweden	7,379,000	-------	7,379,000	6,033,000	-------	6,033,000
Denmark	6,184,000	172,000	6,356,000	5,822,000	227,000	6,049,000
Norway	3,517,000	-------	3,517,000	2,443,000	-------	2,443,000
Tot., week	828,596,032	68,489,600	897,085,632	703,699,252	66,479,820	770,179,072
Prev. week	825,265,864	68,342,500	893,608,364	700,835,975	66,814,540	767,650,515

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

MR. ROOT'S SPEECH AND GERMAN RELATIONS.

The attitude of responsible public men toward our international relations as affected by the European war, is an extremely important consideration at this time. It is so for three reasons: First, because of the possible immediate influence of what they say in strengthening or weakening the authority of our Government; second, because of its effect in consolidating public opinion, whereby political pressure on the Administration, for one policy or another, would naturally be created; third, because under certain circumstances it might foreshadow the throwing into the heat and excitement of the Presidential campaign the whole question of our delicate relations with Germany, and possibly with England.

Up to this time, public men of real importance have been very reserved in expressing opinion on such matters as the Lusitania negotiations or the attitude of our Government toward the invasion of Belgium. In cases where the Government's course has been approved by him as an individual, the political leader, even of the opposition party, has naturally said so;

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since he thereby assumed the position of supporting the foreign policy of the United States. But denunciation of the State Department's actions, unless the need for a change, in order to avoid disastrous consequences, was urgent and critical, has been scrupulously avoided by practically all public men of consequence except Mr. Roosevelt—whose somewhat violent diatribes against the Government's policy are perhaps inspired by a mixture of motives.

But ex-Secretary Root's speech of last Tuesday, as temporary Chairman of the New York State Republican Convention, has provided a second exception. It is a highly important exception, for the reason that Mr. Root spoke as a former Secretary of State, whose career in that office is recalled with the highest respect, and that the occasion of his speech was such as to make his words apparently the outlining of the Republican Party's platform for the coming campaign. Mr. Root's speech was made up wholly of aggressive denunciation of the Government's policies. That hostile criticism alone was contemplated by the speaker is shown by the fact that the currency bill and the repeal of discriminatory tolls on the Panama Canal are not mentioned at all.

Mr. Root attacks the tariff reduction bill and the attitude of Mr. Wilson toward business in the early years of his Administration. Those considerations are forcibly presented; but they are not the real burden of the speech. In dissecting the President's Mexican policy, strong arraignment was easily possible. A very great part of the American people will approve the ex-Secretary's declaration that Mr. Wilson's duty on assuming office was, "first, to use his powers as President to secure protection for the lives and property of Americans in Mexico," and second, "to respect the independence of Mexico and to refrain from all interference with her internal affairs," yet that the President "failed to observe either of those duties."

But even this was not the essential part of Mr. Root's speech. He entered boldly upon far more debatable ground, and on infinitely more delicate controversy, in his attack, which was sweeping and comprehensive, on the Administration's policy toward Germany. The speech began, it is true, with a statement such as might have been expected from a public man familiar with the peculiar problems surrounding the State Department:

"The situation created by the war has been difficult and trying. Much of the correspondence of the State Department, especially since Mr. Lansing took charge, has been characterized by accurate learning and skillful statement of specific American rights. Every one in the performance of new and unprecedented duties is entitled to generous allowance for unavoidable shortcomings and errors. No one should be held to the accomplishment of the impossible."

But departing at once from this view of the case, Mr. Root proceeded to frame his indictment of the Administration's foreign policy, on three main grounds. His first censure was for the Government's not taking immediate steps toward mobilizing and increasing the military armament of the United States as soon as war broke out. In connection with that subject, Mr. Root refers bitterly to the fact that when the war began, "little Switzerland instantly mobilized upon her frontier a great army of trained citizen soldiers; sturdy little Holland did the same." Second, the Administration is vigorously attacked because it did not follow up with action the warning addressed by our State Department to Germany after the war zone proclamation of a year ago, and especially after the sinking of the Lusitania. Third, the Government is solemnly condemned because it did not protest in the name of the United States against the German invasion of Belgium, and because, therefore (in Mr. Root's view), it publicly acquiesced in the wrong done by Germany.

Mr. Root followed up these criticisms of the Democratic Administration by declaring that what people are to expect if the Republican Party is restored to power is, first, revision of the tariff on lines of greater protection; second, "a foreign policy which, with courtesy and friendliness to all nations, is frank and fearless and honest in its assertion of American rights," and third, a Government "composed of men who love our country and who deem that the independence, the liberty, the honor and the opportunity of the American democracy are not merely to be talked about with weak and flabby sentiment, but are to be maintained and safeguarded by the practical power of a virile and patriotic people." Of these criticisms and promises the most important, in view of the surrounding circumstances, necessarily are those relating to Germany.

We think that Mr. Root's criticism as to absence of mobilization in this country, on the outbreak of the war, is pushed entirely too far. Comparison with Switzerland and Holland is manifestly unfair, for the reason that both those States, whose boundaries touch on the area of actual hostilities and which would have made convenient passage-way for armies, were exposed to the possibility of immediate invasion. But the argument also overlooks altogether the sentiment of the American people as a whole on the outbreak of the war—their belief, generous even if mistaken, that the result of this great conflict would be, not the increase but the reduction or abandonment, of enormous military armaments. That view was held even in England during August, 1914; what sort of response would it have been if the United States, without the remotest possibility of invasion by a belligerent Power, had instantly armed itself? We are not yet prepared to say how far, if at all, the present "Preparedness" campaign is a matter of popular and political hysteria; but we are very sure that the arming of the United States even now, after the earlier expression of its hope in a coming era of relief to the crushing burden of militarism in peace, amounts, whether necessary or not, to a world-wide calamity.

Mr. Root's criticism of the Administration for not following up its warnings to Germany by action touches a very grave problem. His own position is put with undoubted force by the ex-Secretary, in saying that "no man should draw a pistol who dares not shoot; the Government that shakes its fist first and its finger afterward falls into contempt." But we are bound to say that the same weakness exists, in Mr. Root's subsequent presentation of the case, as has existed in all other similar criticisms of the absence of aggressive action by our Government. We mean that it refrains carefully from saying what, in the speaker's view, ought to have been done as the alternative. Why does not the ex-Secretary declare frankly that after the Lusitania episode, or at least after the Arabic affair, the United States should have declared war upon Germany, or should have broken off diplomatic relations, or should have proclaimed an embargo on German trade.

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We suspect that he did not do so because his statesman-like mind taught him that war is always rightly regarded as a last resort, to be invoked only in case of Germany's outright and defiant refusal to meet our just demands; that the withdrawal of our Ambassador from Berlin would have been equivalent to declaration of war, and that an embargo on Germany's trade, while a provocatory measure, would have been perfectly futile under existing circumstances. In other words, it appears to us that in order to be explicit in stating his alternatives, the ex-Secretary must have declared frankly that the right course was the involving the United States in the European war; but that from such a proposal he naturally shrank—both as an experienced diplomat and as a shrewd politician. But an Administration in office, unlike Mr. Root, has to make actual choice between the two alternatives of war, or of a slow and deliberate diplomatic correspondence.

All these considerations are even more applicable to the argument of Mr. Root that a Governmental protest was called for on our part in the case of Belgium. Mr. Root declares that "the American people were entitled not only to feel, but to speak, regarding the wrong done to Belgium." The law which was violated, he declares, "was our law; we had bound ourselves by it; we had regulated our conduct by it, and we were entitled to have other nations observe it." Further than this, "that law was written into a solemn and formal convention, signed and ratified by Germany and Belgium and France and the United States."

Is all this quite such a presentation of the case as Mr. Root would have made, had he been speaking as Secretary of State? The delegates of the United States at the Hague had joined with other nations, including Germany, in declaring the rules which were to be observed in war regarding neutral territory. That convention was perfectly understood to be a declaration of principles to which each State pledged itself individually to adhere. But it was certainly not, like the treaty of England and France and Germany regarding Belgium, a joint guarantee to support those principles by force of arms. On the contrary, as we have pointed out before, our own Government's participation in each of the Hague Conventions was deliberately limited by the declaration that "nothing contained in this convention shall be so construed as to require the United States of America to depart from its traditional policy of not intruding upon, interfering with or entangling itself in the political question of policy or internal administration of any foreign State."

But what then is the attitude of Mr. Root regarding the practical results which were to be expected after such a protest? On this it appears to us we get no light whatever, except for the highly general statement that our people and Government were "entitled to speak." Mr. Root's scornful declaration that "we are to be not merely neutral as to the quarrels of Europe, but neutral as to the treatment of Belgium; neutral between right and wrong; neutral between justice and injustice; neutral between humanity and cruelty; neutral between liberty and oppression"—all this is effective as an appeal to public feeling. But surely Mr. Root must be aware of the situation into which consistent adoption of the policy of protest and interference, in all foreign events involving such public feeling, would eventually lead this country.

Nor do we find in his speech the slightest discussion of our Government's presumptive action, if, when we had protested against the invasion of Belgium, Germany had either snubbed us outright, or, as is more probable, had submitted complicated counter-allegations as to Belgium's own violations of neutrality—allegations which, whether we believed them or not, our State Department would have necessarily been bound to subject to prolonged, wearisome and irritating examination. We are strongly convinced that the hypothetical course to which Mr. Root and Mr. Roosevelt would have committed us must have brought our State Department into a tangle of exasperating diplomatic complications, compared to which the exchange of notes over the Lusitania has been the plainest and simplest incident of diplomacy.

We have gone thus in detail into these aspects of Mr. Root's speech, not because what he said did not express the convictions of a large number of American citizens, but because, in our view, the injecting of such vague and yet dangerous proposals into the arena of an excited political struggle at home is regrettable in the highest degree. It certainly cannot be less so, when the speech was made by a statesman of the experience, dignity and prestige of ex-Secretary Root.

MR. REDFIELD'S ARGUMENTS REGARDING SHIPPING NEEDS.

Secretary Redfield continues to reel off contradictions and paradoxes in urging the pending shipping bill as an emergency measure. In his Brooklyn address of Dec. 15 he declared that our merchant marine is larger than it has ever been before; that its increase in the last year was the largest ever known; that "it is growing now faster than it ever grew before"; that we never needed ships as we need them now, were never so dependent on foreigners as now, and this dependence was never on so shaky a foundation; finally, that "never had we so much of a marine, never did we suffer so much from lack of one, never did we add to it so fast, never was our helplessness to add to it sufficiently so marked." He also gave an advance sketch of the shipping bill which had been prepared by the Administration and has since been introduced, and in a committee hearing on the 10th he repeated his contradictory talk.

On Feb. 1 he said there were under construction in American yards 230 vessels of 901,471 gross tons; in the two preceding months the new business had averaged one vessel a day; the tonnage now in construction is seven times what it was on July 1 of 1914, and if this rate of increase continues the work here will equal the British in size and activity before the summer is over; yet, he repeated that our "need for ships" is greater than ever before, and he lugged in again his favorite likening of this country to a store (sometimes it is a grocery and sometimes it is a department store) which has no delivery service of its own and has to depend on the wagons of a rival. Incidentally, Mr. Redfield took a turn at denial. Persons had complained of our navigation laws, but nobody had ever pointed out wherein they are defective; he had followed the charges and had written to practical shipping men for particulars, without being able to elicit any; he denied that American ships are at any disadvantage on account of the law as to measurements, or that such ships cost more than foreign ships to operate, or that the

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Seamen's Law imposes any hardship on American vessels.

In all this Mr. Redfield is not in agreement with persons who have paid longer attention to the subject than he and may be supposed quite as well-informed and competent as he. Waiving this part of the subject, however, he is a strange witness, in the same breath declaring that American shipbuilding is experiencing such a "drive" as it never knew before, yet the need of ships was never so great and the country was never so unable to build them fast enough. It is not unthinkable that some industry might be pushed and working as never before, and yet almost despairingly unable to keep pace with its orders. This might be true especially of some new line, as motors or air-navigating machines, or possibly some particular form of war munitions; but a question would arise as to the probable expediency of an investment of plant on the assumption that such an unparalleled demand would continue indefinitely; in any case, it is certain that capital would not linger in entering an attractive field and thus equalizing conditions once more.

But waive this also and assume every word of Mr. Redfield's to be quite within the lines of correct and moderate statement, he does not help the shipping bill which he is championing. For if the shipbuilding industry of the country has an increasing and unparalleled output and is prodded by an insatiable demand, it is doing its utmost, and Government can neither make it do more nor supplement the product by any resources of its own. The need of killing this foolishly persistent measure and giving private initiative an assurance that it can proceed without fear of a Governmental competition which will not be restrained by any business rules or responsibilities, remains as clear as ever.

THE PROPOSITION FOR A STATE INCOME TAX

The expected and foreshadowed income tax has appeared in Albany, in the form of the report of the committee of which Senator Mills of this city is head, appointed at the last session to consider how the State "most equitably and effectually might reach all property which should be subject to taxation and avoid conflict and duplication of taxation on the same property." The inherent vice of all indirect taxes, including those on imports, is that they conceal themselves and thus escape the wholesome scrutiny of the persons who pay them, who may be aware of an unpleasant pressure, yet unable to determine whence it comes. For the important reason that if the taxpayer must meet a definite demand at a definite time he will be put on inquiry and have a motive to demand economy and value in public expenditures and insist on getting it, direct taxes are theoretically best. This statement applies also to income taxes, and the one we now have complies with theory also in so far as it takes money where it arises, thus fulfilling one proposition in the general thesis concerning proper taxation.

But all this is merely in theory, and the sound theory miserably fails in the method always applied to income tax. The only wholesome income tax would be one which laid hold (preferably by exacting some payment, but certainly by exacting a report upon his or her income) from every self-supporting person without exception. The objection that this would be expensive and wasteful by taking many sums which would be more than consumed in collection is necessarily admitted, and it may have all the force it deserves; the answer is that there are several kinds of waste, and that only by this method can the common man, the "every" man or woman, be made to realize a personal share in the expense of government, that thereby its scope and service may return a just equivalent.

On the contrary, there is an inherent, ineradicable, and pestilently-working vice in any scheme by which the vast majority lay a direct tax on the few. It fosters the notion of government as a fountain of distribution, of the "rich" as its supporters, and of the common people as likely to come in for at least some stray drops and possibly a vivifying shower when the money goes out into expenditures. No man of wealth would send out even his own son into the world with a handful of checks signed in blank; but what else than that is it, in effect and debasing influence, to set up, in time of peace and as a regular resource, a scheme of unrestricted draft upon all individual property above a minimum line that protects the overwhelming majority of people in point of numbers? Efficiency, official responsibility, all care of moderation, tend to fly with the winds under such a scheme. Such an apparently exhaustless resource constantly tempts to extravagance. A governmental Aladdin, Fortunatus, or Monte Cristo is irresistibly a spendthrift.

Senator Mills proposes a progressive tax, beginning with one dollar on the first taxable $200 and moves a short step towards a corrective check by suggesting an exemption limit of $2,000 to $1,500; but the vice of the income tax will appear against even this lowering of its dragnet. If any politician thinks so little of returning as to propose a general tax, he will find nobody to second him. The only popular scheme with the majority is the vicious one, and therefore such a form stands condemned upon its own lack of justice and safety. None the less, we have to expect the constant search for more revenue and more sources whence it can be found, with economy appearing in party platforms and some campaign oratory. It is hopeless to fight the method itself; all we can do is to fight extravagance.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

We follow a custom inaugurated by us many years ago in again presenting to-day our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn Boroughs) and also those in Boston, Philadelphia and St. Louis, besides which we likewise add this time the trust companies in Baltimore. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call and it happens that the date for this call of condition is as of December 31, the end of the year. It was the practice of the Banking Department for a quarter of a century or more, as has many times been pointed out by us, to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time on various dates in December have been fixed as the time of the return, but never the last day again until December 1915, the figures for which we are now giving. The difference of a few

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days in the date of the figures has never been a matter of any great consequence. The unfortunate feature of the change has been that through the abandonment of the requirement of statements for December 31 certain supplementary facts which formed part of the end-of-the-year returns appertaining to the operations of these institutions—their earnings for the calendar year, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c.—are completely cut off in the case of these official returns.

Recognizing that these are valuable items of information, we have since the action referred to by the Banking Department, undertaken ourselves to fill the void thus created. In other words, we have made active endeavors ourselves to procure the missing data. To this end we have applied to each and every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. We have been measurably successful, too, in our efforts. In the first year of the official omission practically all the institutions responded to our requests. In the interval since then, however, several companies have from year to year dropped out, generally because by reason of mergers and amalgamations—which have been unusually numerous—comparisons were being disturbed. And yet reference to the compilations which appear on subsequent pages will show that even for the latest year we have managed to obtain the desired figures in about one-half the cases, including many of the oldest companies and which rank especially high in character and standing and which pride themselves upon their conservative management.

The most striking feature in the case of the general results for the latest date, as far as the New York companies are concerned, is the further tremendous growth in their deposits and resources. This further growth surpasses that of any previous similar period in the history of these unique institutions. It is perhaps not surprising that this should be so, for during the past twelve months there has been a wonderful expansion in the resources of all classes of banking institutions in this country, aided by the large influx of gold from abroad, the numerous loans negotiated in the United States for foreign countries, among which the Anglo-French loan for $500,000,000, of course, ranks foremost, the tremendous trade balance which accumulated month after month in our favor and the revival of trade and industry, occasioned by the huge war orders, executed on foreign account. In such a state of things it would have been strange indeed if the trust companies, especially at this center, had not participated in the general growth. As it is, these institutions have had more than their share in the common expansion. Indeed, it may be said that the increase during the past twelve months has been really phenomenal in extent. Taking the deposits as the measure of their growth, the aggregate for the trust companies in the Greater New York on Dec. 31 1915 fell but little short of two billion dollars—it standing in exact figures at $1,974,747,025. On Dec. 24 1914 the corresponding total was only $1,241,081,200, showing that the addition during the twelve months has been more than $733,000,000, or about 60%. Aggregate resources in the same interval have risen from $1,517,234,085 to $2,277,834,822.

The large increase in 1915 is the more noteworthy as it follows a considerable increase in the year preceding, too. If we go back to Dec. 9 1913 we find that the deposits then were only $1,077,044,624 and the rise from that figure to $1,974,747,025 in 1915 represents an advance of almost $900,000,000 in the two years, or close to 90%. Aggregate resources in the two years have increased from $1,365,560,157 to $2,277,834,822. Prior to December 1913, however, the business of the trust companies had been for two years or more declining, but only in a moderate way.

It appears to have been a profitable year, too, notwithstanding the low interest rate prevailing—if we may judge by the aggregates of surplus and profits. The trust companies, however, have other ways of making money besides loaning their funds out at interest. Then, also, there has been a great appreciation in security values, not alone in stocks, but also in bonds, and the trust companies hold large amounts of these latter. At all events, aggregate surplus and profits for the trust companies in the Greater New York, figured on the market value of the investments, was $163,828,069 Dec. 31 1915, as against only $151,279,294 on Dec. 24 1914. In this gain of somewhat over 12½ million dollars in surplus account the trust companies have recovered only a part of the loss previously sustained by the shrinkage in security values and the marking down of investments. For, on Dec. 26 1912, the surplus account stood at $173,081,976; and on Dec. 31 1911 it stood at $177,253,055. A part of the decrease may be ascribed to the mergers and consolidations which have been a feature in the trust company world at this center in recent years and the consequent disappearance and liquidation of a number of institutions. Aside from the trust companies that have been merged with other institutions of the same kind not a few companies have been taken over by banks and thus been completely eliminated from the trust company totals. To enumerate only the more recent instances of the kind, the Mutual Alliance Trust was taken over by the Chatham-Phenix and Century Bank, the Nassau Trust Co. of Brooklyn was merged in the Mechanics Bank and the Washington Trust Co. was absorbed by and became a branch of the Corn Exchange Bank.

During 1915 there were two additional disappearances of trust companies from the list, one being the Home Trust Co. of Brooklyn, which was taken over by the Lawyers Title Insurance & Trust Co., while the Mutual Alliance Trust Co., already referred to, lost its identity by being merged in the Chatham & Phenix National of this city. With the elimination of these two companies there remained only thirty trust companies in the Greater City, comprising Manhattan and Brooklyn Boroughs and one institution in Queens.

As indicating in a striking way the great diminution which has occurred in recent years in the number of trust companies in this city, we may point out that in 1907, just before the panic of that year, there were fifty separate and distinct trust companies in the two Boroughs. Twenty-one companies have ceased to exist and the Transatlantic Trust Co. is the only new institution that has come into existence in over eight years. The 1907 panic proved a severe trial for the trust companies and a tremendous shrinkage in the aggregate of their deposits occurred at that time—the total of the deposits, for

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instance, falling from $946,610,382 Aug. 22 1907 to $591,912,549 Dec. 19 1907. These trust companies, however, on that occasion stood the test so well, on the whole, that the 1907 loss was soon recovered and the institutions (treating them collectively) entered upon a new era of expansion and progress, in which the aggregate of deposits and resources kept increasing, even though the number of companies diminished. During 1912 and 1913 the upward movement was more or less interrupted and replaced by a declining tendency, but during 1914 and 1915, as we have already seen, growth was resumed and at a greater pace than before.

With the great gain during the past year in the deposits there has come, of course, a corresponding increase in the various forms of investment. The biggest increase is, of course, in the collatera lloans, always a favorite form of investment with these companies, as with other classes of banking institutions. Between December 24 1914 and December 31 1915 the loans on collateral ran up from $519,069,692 to $825,852,355. The addition, it will be seen, has been over $306,000,000 and at $825,852,355 the aggregate far surpasses any other single item of investments of the funds of the institutions. This huge total of loans also shows what a power in the loan market the trust companies have become.

The stock and bond investments have, naturally, also increased, but not in the same degree. The holdings of public securities have risen from $83,449,636 to $136,295,153 and the holdings of private securities from $274,134,871 to $323,233,323. A new development in recent years in the endeavor to find profitable employment for the funds of the companies at a time of sinking interest rates has been the disposition which has grown up to purchase bills not secured by other collateral; during the past twelve months the aggregate of these bills which was $172,217,419 Dec. 24 1914, has increased to $216,266,211. Eight years before, on Dec. 31 1907, the aggregate of purchased bills was no more than $51,764,205. Trust company deposits with banks, bankers, &c., have also, of course, greatly increased, this representing very largely unemployed money, or funds maintained against emergencies. There were $352,335,286 on deposit with other institutions Dec. 31 1915, against only $168,698,950 Dec. 24 1914.

It follows, as a matter of course, that the trust companies have also added considerably to their holdings of cash in vault. In the previous year there had been a decrease in face of the gain in deposits and resources, but in that year reserve requirements were reduced; the change in the requirements were set out at length in our article a year ago (issue of Feb. 20 1915, page 592). On Dec. 31 1915 the specie holdings of the trust companies aggregated $133,757,839, against only $87,069,717 Dec. 24 1914, but the holdings of legal tenders and bank-notes were somewhat less, being $9,348,738, against $12,030,801.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1913 and December 31 1915. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn, and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and for Dec. 9 1913 and Dec. 31 1915.

Borough of Manhattan.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Dec.* 9 1913	*Dec.* 31 1915.
	$	$	$	$
Astor	8,965,745	8,103,748	20,667,490	30,983,695
Bankers	23,881,606	20,240,194	129,848,542	269,330,479
Mercantile	35,119,131	23,277,232		
Manhattan	10,975,957	9,327,741		
Broadway	3,932,749	2,340,822	14,420,483	23,245,624
Flatbush	3,104,410	2,541,372		
Savoy	1,569,287	909,024		
Carnegie	7,923,242	6,528,511	Defunct	Defunct
Central	42,137,580	33,961,798	83,432,013	175,486,646
Columbia	6,774,339	4,700,103	54,089,632	88,054,662
Knickerbocker	62,114,992	(*)		
Commercial	3,876,981	2,948,586	3,882,550	3,649,303
Commonwealth (defunct)	516	476	458	Defunct
Empire	8,898,940	6,304,846	22,359,030	31,577,378
Guardian	4,185,255	3,315,280		
Windsor	11,162,536	7,773,031		
Equitable	17,381,123	9,715,776	66,870,535	136,564,688
Bowling Green	16,233,629	11,209,036		
Madison or Van Norden	8,101,350	5,623,758		
Trust Co. of America	64,124,995	20,705,636		
Farmers' Loan & Trust	81,702,513	58,497,300	112,181,300	159,347,478
Fidelity	3,028,403	3,016,254	7,641,801	10,918,049
Fulton	7,423,429	6,047,183	8,361,843	8,494,587
Guaranty	41,996,504	28,161,527	149,456,212	430,912,328
Fifth Avenue	17,532,796	10,413,911		
Morton	40,510,828	22,166,365		
Standard	12,884,258	7,691,641		
Hudson	2,066,175	1,172,075	3,556,973	4,729,316
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	12,075,457	
Home	2,636,974	1,638,373	2,695,951	18,746,348
Lincoln	22,400,958	6,483,066	11,601,761	15,226,835
Metropolitan	23,747,751	15,764,837	17,094,371	57,190,274
Mutual Alliance g	5,763,501	3,651,793	8,344,532	g
New York Life Ins. & Tr.	33,782,456	24,650,912	32,582,070	36,859,074
New York	33,517,360	27,862,835	37,535,428	78,193,886
Title Guar. & Trust	28,495,980	21,574,526	26,921,794	34,556,266
Transatlantic a			2,617,687	4,844,386
Union Trust	48,231,644	44,169,764	55,256,528	82,338,826
United States Mtg. & Tr.	30,982,562	20,096,258	40,459,470	79,920,700
United States	59,304,159	47,302,953	54,882,451	66,186,577
Washington d	9,798,340	7,415,009	9,702,666	(d)
Total b	849,123,619	538,664,879	985,843,077	1,847,357,405
Borough of Brooklyn.				
Brooklyn	15,363,635	11,628,311	23,456,096	c38,632,683
Long Island Ln. & Tr.	7,055,368	6,489,355		
Franklin	10,929,960	7,579,036	9,290,277	22,094,872
Hamilton	6,734,731	5,490,952	7,137,485	8,537,742
Kings County	12,346,322	10,120,685	15,936,860	21,706,051
Lafayette	4,344,881	*	Defunct	Defunct
Manufacturers-Citizens e	1,592,398	1,035,792	5,896,416	11,958,790
Nassau f	8,290,228	5,329,614	5,831,878	(f)
People's	14,946,702	13,651,462	19,037,583	22,186,818
Williamsburgh	8,206,663	*	Defunct	Defunct
Total c	95,552,272	65,504,952	89,282,546	125,116,956
Borough of Queens.				
Queens County	1,934,491	1,482,818	1,919,001	2,272,664
Total Greater N. Y.	946,610,382	605,652,649	1,077,044,624	1,974,747,025

* Not reporting on account of temporary suspension.
a Transatlantic began business May 28 1912.
b Prior to Dec. 26 1912 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. C. March 6 1912. Prior to Dec. 31 1915 these totals do not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. C. February 1915.
c Prior to Dec. 26 1912 these totals include deposits of Flatbush. Prior to Dec. 31 1915 these totals include deposits of Home Trust Co.
d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.
e Citizens' Trust Co. and Manufacturers Nat. Bank consolidated in Aug. 1914.
f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.
g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centers are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston two new companies were organized in 1915, namely the Metropolitan Trust Co., with $300,000 capital, and the Prudential, with $200,000; at the same time the Exchange Trust Co. increased its capital from $500,000 to $600,000 and the Fidelity

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from $500,000 to $930,200, making the total addition to capital during the twelve months $1,030,-200. Surplus and profits, however, have diminished from $26,143,017 to $24,261,485, owing to a reduction in that item by the Old Colony Trust Co. of nearly $3,000,000.

Both deposits and aggregate resources have heavily increased, the former rising from $225,532,137 to $293,833,516 and aggregate resources from $269,-125,155 to $336,704,220. The following furnishes a comparison for the various items for the last sixteen years :

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,204,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	*17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220

At Philadelphia there has been no change in the number of companies, though the First Mortgage Guarantee & Trust Co. has changed its name to the Robert Morris Trust Co. and some minor alterations in capital account have occurred. All but three of the 56 companies show increases in aggregate resources during the twelve months and the grand total of all the leading items for the 56 companies combined have advanced to new high records, surplus and profits during the twelve months having risen from $65,932,688 to $69,298,540, deposits from $238,256,333 to $297,235,195 and aggregate resources from $347,588,292 to $407,024,328. Here is the record for the last sixteen years :

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,406,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,855,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,237	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328

In the case of Baltimore we are presenting the compilations for the first time, and the comparisons, therefore, cover only the returns at the end of 1913, 1914 and 1915. In these two years, however, there has been marked expansion in both the deposits and the resources of the 10 companies included; the deposits having moved up from $45,131,061 to $71,-722,378 and resources from $66,058,188 to $92,-505,972. A small decrease occurred in capital during the past year, owing to the retirement by the Maryland Trust Co. of its $500,000 of preferred stock. The original issue of this stock was $1,000,-000, put out in 1905 at the time of the company's reorganization, but $500,000 was retired in 1910. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,493	73,170,115
Dec. 31 1915 (10 cos.)	8,450,000	11,733,594	71,722,378	92,505,972

At St. Louis the number of companies remains the same as the year before, namely 16, but a marked reduction in deposits and aggregate resources is shown, due to the single fact that the banking business of the St. Louis Union Trust Co. has been transferred to the newly organized St. Louis Union Bank. As a consequence, this trust company reports no deposits for Dec. 31 1915, against $25,710,-275 on Dec. 31 1914 and aggregate resources of only $11,244,321, against $36,935,227. Except for this, deposits and resources of the sixteen companies would for 1915 show the largest total on record.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,368,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (17 cos.)	15,000,000	19,608,929	83,479,325	118,088,484
Dec. 31 1914 (16 cos.)	13,050,000	19,035,606	81,964,775	114,050,401
Dec. 31 1915 (16 cos.)	13,100,000	18,785,179	*62,246,175	*94,357,854

*Reduction in deposits and aggregate resources due to the taking over of the banking business of the St. Louis Union Trust Co. by the newly organized St. Louis Union Bank. The Trust Co. reports *no* deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,-935,227 on Dec. 31 1914.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The December compilation of the earnings of United States railroads is like that for the month of November in showing phenomenal increases in both gross and net income. The improvement is of great magnitude as far as the absolute amount of increase is concerned and even more noteworthy when the ratios of gain are considered. In brief, the railroads of the United States in December 1915 added no less than $62,438,948 to the total of their gross in the corresponding month of the previous year and carried forward $44,692,200 of this as a gain in net. In both cases the augmentation is only moderately less than that recorded for November, when the addition to gross reached $66,310,622 and the addition to net $50,002,894. In the ratios of gain the differences between the two months are even smaller, the December gain being 26.82% in gross and 73.04% in net. This latter feature, namely the fact that net earnings for December 1915 are over 70% in excess of those for December 1914, affords striking testimony to the wonderful change that has occurred, brightening railroad prospects in a way that has not happened before in years.

December (476 roads)—	1915.	1914.	Inc. (+) or Dec. (—) Amount.	%
Miles of road	248,437	247,673	+764	0.31
Gross earnings	$295,202,018	$232,763,070	+$62,438,948	26.82
Operating expenses	189,323,260	171,576,512	+17,746,748	10.34
Net earnings	$105,878,758	$61,186,558	+$44,692,200	73.04

It is not to be denied that in a measure the significance of these huge gains is qualified by the circumstance that comparison is with very poor returns in the year preceding, and that, therefore, the improvement in part is merely a recovery of an antecedent loss. This fact, obviously, should not be lost sight of. The truth is, however, that the present gains far exceed the previous falling off. We may go further than this and say that the 1915 improvement comes after a shrinkage in both 1914 and 1913 and that in amount this improvement is very much greater than the losses for these two previous years combined. Nevertheless, these antecedent losses should not be left out of account. It would manifestly be a mistake to treat the present gains as if they represented an absolute fresh addition to railway income. For December 1914 our compilations

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showed $25,686,901 decrease in gross and $7,139,472 decrease in net, and for December 1913 $12,005,787 decrease in gross and $13,822,245 decrease in net. For the two years combined, therefore, there was a shrinkage of $37,692,688 in gross and of $20,961,717 in net. The satisfactory feature is that this large contraction has been completely overcome and a new addition made of about $25,000,000 in gross and nearly $24,000,000 in the net.

Carrying the comparisons further back, we find that there were then substantial additions to the gross earnings in some of the years but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In December 1912 there was an improvement in gross earnings of no less than $29,681,242, but augmented expenses consumed $20,911,628 of this, leaving only $8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of $3,108,672. The gain in gross then was only moderate, namely $1,339,735. The two combined caused an improvement in the net of $4,448,407. In December 1910 a gain of $15,965,153 in gross yielded an addition to net of only $2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of $16,720,194 in gross was attended by an actual loss in net of $185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,750	68,274,222	—7,139,472
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437.

As far as the separate roads are concerned, where the returns are so uniformly of the same character, it seems hardly worth while to single out many roads for special mention. Suffice it to say that the gains come from all sections of the country and from all classes of roads, and in not a few instances are of striking and exceptional magnitude. On the other hand, the decreases are few in number and as a rule insignificant in amount. As a matter of fact, there is not a single decrease for $100,000 in the case of the gross and only one in the case of the net, namely the Missouri Kansas & Texas, which traverses a section of the country where the cotton crop shortage has played an important part in results and which, though having enlarged its gross by $55,922, had an augmentation of $375,216 in expenses, thus producing a loss in net of $319,294.

Among the great trunk line systems, the Pennsylvania RR. on the lines directly operated east and west of Pittsburgh has added $6,780,637 to gross and $4,633,794 to net. Including all roads owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $7,999,938 in gross and of $5,450,875 in net. The New York Central, with the lines recently merged in it, records $4,215,561 gain in gross and $2,755,085 in net. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of no less than $7,562,203 in gross and of $5,327,288 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. As in the case of the general totals, the gains in the great majority of casses follow losses of larger or smaller amounts in the two previous years.

PRINCIPAL CHANGES IN GROSS EARNINGSIN DECEMBER.

	Increases.		Increases.
Pennsylvania	a$6,780,637	Bessemer & Lake Erie	$323,468
New York Central	b4,215,561	Atlantic Coast Line	318,599
Great Northern	2,848,414	Chicago & East Illinois	313,934
Atch Topeka & San Fe	2,701,552	Western Maryland	311,909
Southern Pacific	2,665,787	Texas & Pacific	289,233
Baltimore & Ohio	2,490,687	Buffalo Roch & Pittsb	276,628
Northern Pacific	2,028,662	N Y Chicago & St L	271,097
Chicago Milw & St Paul	1,929,906	Chic St Paul Minn & O	266,794
Union Pacific	1,868,376	St Louis Southwestern	257,641
Norfolk & Western	1,688,428	N Y Chicago & St Louis	244,623
Erie	1,513,839	Cin New Orl & Tex Pac	232,708
Philadelphia & Reading	1,328,282	El Paso & Southwestern	229,180
Chicago Burl & Quincy	1,197,567	Union (Pa)	227,920
Chesapeake & Ohio	1,067,359	Vandalia	218,277
Missouri Pacific	1,051,694	Lake Erie & Western	217,597
N Y N H & Hartford	1,042,482	San Pedro Los Ang & S L	210,918
Minn St P & S S M	1,030,957	Yazoo & Miss Valley	204,384
Louisville & Nashville	1,017,815	Colorado & Southern	203,193
Southern Railway	914,722	Florida & East Coast	175,560
Pittsburgh & Lake Erie	886,908	Toledo St Louis & West	171,036
Michigan Central	874,639	Chicago & Alton	155,930
Cleve Cin Chic & St L	866,777	Chicago Ind & Louisv	152,217
Illinois Central	821,351	Cin Ham & Dayton	145,769
Rock Island Lines	787,475	Chicago Great Western	144,731
St Louis & San Fran	782,032	Grand Trunk Western	144,556
Chicago & North West	753,405	Mobile & Ohio	132,718
Boston & Maine	671,119	Alabama Great South	129,996
Delaware Lack & West	659,789	Maine Central	127,336
Wabash	614,068	Ind Harbor Belt	113,593
Elgin Joliet & Eastern	597,588	Lehigh & New England	112,210
Lehigh Valley	593,452	West Jersey & Seashore	106,395
Central of New Jersey	592,771	Western Pacific	103,782
Pere Marquette	454,448	Bingham & Garfield	103,580
Wheeling & Lake Erie	452,458	Minneapolis & St Louis	101,181
Delaware & Hudson	432,133		
Seaboard Air Line	399,949		
Phila Balt & Washington	395,271		
Denver & Rio Grande	377,992	Representing 72 roads in our compilation	$58,135,045

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

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 $3,805,421 increase, the Pennsylvania *Company* $1,846,745 gain and the P. C. C. & St. L. $1,128,471 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $7,999,938.

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 "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $7,562,203.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increases.
Pennsylvania	a$4,633,794	Wheeling & Lake Erie	$321,330
New York Central	b2,755,085	Phila Balt & Washington	312,999
Erie	2,521,082	Denver & Rio Grande	308,010
Great Northern	2,242,955	Seaboard Air Line	255,596
Northern Pacific	1,691,907	Texas & Pacific	206,232
Chic Milw & St Paul	1,415,908	Lake Erie & Western	200,347
Southern Pacific	1,338,485	N Y Chicago & St Louis	199,777
Atch Topeka & San Fe	1,250,878	Colorado & Southern	195,630
Union Pacific	1,180,382	Western Maryland	194,392
Philadelphia & Reading	1,112,465	Chic St Paul Minn & O	190,217
Chicago Burl & Quincy	1,107,529	Union (Pa)	181,599
Norfolk & Western	1,010,219	Nash Chatt & St Louis	181,107
Missouri Pacific	955,001	Yazoo & Miss Valley	177,268
Southern Railway	907,471	Bessemer & Lake Erie	176,827
Rock Island	864,277	Cin Ham & Dayton	170,624
Pittsburgh & Lake Erie	817,828	Chicago & East Illinois	167,447
Baltimore & Ohio	804,854	Internat & Great North	154,589
Louisville & Nashville	770,306	El Paso & Southwest	152,216
Minn St P & S S M	700,608	Florida East Coast	143,763
Cleve Cin Chic & St L	643,070	Chicago Great Western	138,740
Wabash	612,891	San Fed Los Ang & S L	136,631
Chesapeake & Ohio	570,774	Cin New Orl & Tex Pac	135,565
Chicago & North West	557,796	Maine Central	134,713
Michigan Central	506,108	Chicago & Alton	125,326
St Louis & San Fran	485,168	Minneapolis & St Louis	124,937
N Y N H & Hartford	434,962	Toledo St Louis & West	122,949
Delaware & Hudson	386,672	Grand Trunk Western	114,322
Boston & Maine	377,600	Vandalia	111,701
Elgin Joliet & Eastern	371,901	Chicago Ind & Louisville	111,192
Pere Marquette	359,531	Detroit Toledo & Ironton	105,963
Lehigh Valley	356,794	Indiana Harbor Belt	105,656
Atlantic Coast Line	352,934		
Central of New Jersey	352,835	Representing 67 roads in our compilation	$40,813,372
Illinois Central	346,361		*Decrease.*
Delaware Lack & West	333,982		
St Louis Southwestern	325,324	Missouri Kansas & Texas	$319,294

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 $2,661,281 increase, the Pennsylvania *Company* $1,395,930 gain and the P. C. C. & St. L. $576,583 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,450,875.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $5,327,288.

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Arranging the roads in groups or geographical divisions, it will be no surprise to hear that every division registers an increase in gross and also every division an increase in net, with the ratios of gain running all the way from 46% to 173%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
December—	1915.	1914.	Inc. (+) or Dec. (—)	
	$	$	$	%
Group 1 (18 roads), New England	12,871,127	10,752,580	+2,118,547	19.61
Group 2 (86 roads), East & Middle	79,430,950	61,394,461	+18,036,489	29.38
Group 3 (62 roads), Middle West	35,163,440	25,119,116	+10,044,324	39.99
Groups 4 & 5 (96 roads), Southern	38,320,312	30,681,050	+7,639,262	24.84
Groups 6 & 7 (78 roads), Northwest	65,468,127	51,542,947	+13,925,180	27.02
Groups 8 & 9 (91 roads), Southwest	46,762,651	40,043,934	+6,718,717	16.78
Group 10 (45 roads), Pacific Coast	17,185,411	13,228,982	+3,956,429	29.99
Total (476 roads)	295,202,018	232,763,070	+62,438,948	26.82

	Mileage		Net Earnings			
	1915.	1914.	1915.	1914.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group No. 1	7,831	7,829	3,539,362	2,420,683	+1,118,679	46.21
Group No. 2	29,358	29,272	25,849,111	13,084,953	+12,764,158	97.55
Group No. 3	23,241	23,656	12,085,647	4,411,635	+7,674,012	173.95
Groups Nos. 4 & 5	42,247	41,911	14,410,948	8,941,514	+5,469,434	61.15
Groups Nos. 6 & 7	68,766	68,553	27,348,991	17,061,213	+10,287,778	60.30
Groups Nos. 8 & 9	58,176	57,900	16,184,938	10,947,565	+5,237,373	47.84
Group No. 10	18,818	18,552	6,459,761	4,318,995	+2,140,766	49.57
Total	248,437	247,673	105,878,758	61,186,558	+44,692,200	73.04

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

SUGGESTS COUNTRY-WIDE CONFERENCE FOR REGULATING CHECK COLLECTION RATES.

St. Louis, Mo., February 12 1916.

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

Our collection charge system originated in the day when hazardous and expensive shipments of currency and coin were the prevalent methods of paying distance obligations. To-day checks constitute approximately ninety-five per cent (95%) of all financial settlements in our country; yet, essential innovations have not been made in the charge system consistent with this advance in banking.

The present cost system of check service is dishonest in principle and discreditable in practice. It is dishonest in principle in that a check is not worth its face value in discharge of its mission, and discreditable in practice in that it is a continuing source of disputes among the banks. The common cause of these disputes is delayed remittances and the charges therefor. The cause of these delays, which is so often overlooked, is that country bank forces are usually undermanned, as so clearly stated by Mr. McLane Tilton, of Alabama, in his protest against the inquisitorial calls of the Comptroller.

The present trend of the collection problem is even more undesirable than hitherto, for it is tending to "par" checks outside their place of origin through two channels. The effecting of reciprocal "par relations" is one and the collection operation of the Reserve banks is the other. The latter method operates to the disadvantage of national banks and especially so to the State banks whose reserve membership is precedent to the fullest fruition of the Federal Reserve Act.

The "par relation" arrangement does not return to the banks adequate recompense and invariably increases their forces of employees for re-assortment of cash letters, pyramids "floats" or sight exchanges, occasions daily litigation arising from indirect routing contrary to the law merchant, and loses to the banks an incalculable sum in interest while items are in transit.

This "par" trend is *unsound, unscientific* and *unjust*. The handling of collestions is so complicated that the banks must purchase and maintain the costliest equipment, operated by trained forces of employees, in order that they may render a highly technical service. Furthermore, the courts hold the banks strictly liable for any want of reasonable diligence in effecting collections. For such service the banks can, of right, charge reasonable compensation computed on a scientific basis.

There is but one logically sound solution to this problem, and that is, to place *upon the drawer* the collection cost incident to the discharge of the *drawer's* obligation by the *drawer's* check. A check is only a legal discharge of the drawer's debt on the principle that it is in lieu of the exact amount of legal tender.

The "Chronicle" alone enjoys the requisite positional influence to call into conference the officers of the American Bankers' Association, the Federal Reserve Board, and a country-wide committee of State bankers to formulate a uniform national standard regulating the rates to be charged by the banks for the collection of checks.

It is high time we solve, no longer temporize, with this subject now at issue, and a scientific solution can only be secured through the co-operation of *all* American bankers.

Permit me, sir, to be,

Very respectfully yours,

CARY NELSON WEISIGER JR.

P. S.—This "par" trend is causing great loss to all the banks and the fast drifting apart of the State banks from the Reserve system.

FINANCIAL CONDITION OF FRANCE.

[From "l'Economiste Francais," Jan. 22 1916.]

On Jan. 13, on the occasion of the demand for a new credit to cover the first quarter of 1916, the Administration of Finances made known the actual results of the great National Loan. There is no ambiguity about the figures, and they are very considerably above the first estimates especially as regards cash subscriptions.

The sum total of 5% rentes subscribed, instead of being around 14,000,000,000, as at first estimated, amounts to 15,130,000,000 francs—over 1,000,000,000 francs more. But the sum total of the rentes is a secondary matter. What is especially important is the amount actually brought to the Treasury in cash. The total proceeds in cash and in obligations reached 13,314,000,000, the price of issue being 88 francs. But we wish to dwell particularly upon the new cash which has been brought to the Treasury. The cash subscriptions were estimated—not only in the first few days but in the first two weeks—at between 5 and 5½ billions, no mention being made as to whether that was the nominal figure of the rentes or the cash actually paid in. It appears now that the cash subscriptions have reached 6,368,000,000 francs, not including the allowance of 71,000,000 francs made to those who paid immediately. (A reduction of 15 centimes in the 100 francs was allowed to cash buyers at 88.) There is; then, in new cash 1 billion, if not 1½ billion, francs more than was indicated at first. That is a considerable increase, and in a country where part of the territory (about one-eleventh as regards population, but one-fourth or one-fifth as regards wealth, is invaded and where the disposal of capital is impeded by moratoria of all kinds, it is a truly great success.

After the new cash procured for the State, the matter of next importance is the funding, in obligations of the new perpetual loan, of the bonds of national defense, the short-term bills at 3 months, 6 months or a year. An amount of 2,227,900,000 of these bonds has been transformed into 5% rentes. That is almost exactly one-quarter of the existing bonds which, according to M. Ribot's speech to the Chamber on Jan. 13, amounted to 8,900,000,000. But it is necessary to take account of the fact that these bonds represent, in general, floating capital of industry or commerce and disposable funds which the individuals cannot give up for a long period.

The obligations of national defense, at 10 years' maturity (now 9 years), have been much more largely converted into 5% rentes. That has been the case with a sum of 3,191,900,000, or nearly 85% of the existing obligations, which, according to M. Ribot, amounted to 3,824,000,000. Likewise there has been converted an amount of 24,450,000 of 3½% redeemable rentes, issued in July 1914, of which only a very small amount remain in the hands of the public.

An operation which, on the contrary, has not been carried very far—and we are greatly pleased at this—was the transformation of obligations of 3% rentes into 5% rentes. We always had been opposed to this kind of gift, which, without regard for the colossal burdens present and to come, the State offered to holders of 3% rentes. Let it be remembered that the Government itself, at the start, had not adopted it and that it was only under the pressure exerted by various groups that consent was finally given to the suggestion. As it is, a sum of only 1,430,530,000 of 3% rentes have thus been exchanged. Even this is too much, for the Treasury will be burdened thus with an increase in expenses of more than 14,000,000 francs annually for 20 or 25 years under this head.

Aside from this minor matter, the great National Loan has given really happy results.

According to the official statement, the sums subscribed abroad include 602,000,000 francs of rentes in England, or at the price of issue an amount of 525¼ million francs. About 200 million more francs (no doubt, the nominal figure, or 174½ million francs in cash) have probably been subscribed by other foreign countries, and to these must be added about 200 millions in foreign subscriptions effected through the medium of French banks in communication with the said countries. M. Ribot, in the speech already referred to, thus estimated at nearly one billion the amount subscribed abroad.

The number of subscriptions is 3,133,489—919,841 at Paris, 2,186,864 in the departments and 26,784 in England (the only foreign country included in this statement). No doubt there may be a certain number of subscriptions coming from one and the same person. Even so this enormous figure is without precedent; to the loan of 3½ billions in 1872 there were in all only 934,276 subscribers.

Let us sum up now the various resources which the Treasury has procured since the outbreak of the war. Following is a table showing these resources. We take the figures for the bonds of National Defense and the obigations of National Defense issued, from the speech of M. Ribot to the Chamber on Jan. 13 1916, without showing the transformations into 5% rentes. To offset this, we give, under the heading of new loan, only the newly-acquired cash.

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Extra Resources Which the French Treasury Has Procured Since the Outbreak of the War.

Payments on the 3½% redeemable loan since Aug. 1 1914	460,000,000
Bonds of National Defense (i. e., short-term bills)	8,900,000,000
Obligations of National Defense (10-year maturity)	3,824,000,000
Payments in cash in the 5% National Loan	6,368,000,000
Advances of the Bank of France up to Jan. 13 1916	5,300,000,000
Loan made in the United States (half of the Anglo-French loan of $500,000,000)	1,295,000,000
Loan made in London, providing for the sending of 505,000,000 francs in gold	1,512,000,000
	27,659,000,000

The French Treasury then has procured up to the present time more than 27½ billions. According to the terms of the agreements made and the laws voted, it still has the power to make the Bank of France advance 3,700,000,000 francs, which will carry the whole of our resources together up to 31,359,000,000. On the other hand, there still remain payments to be made on the 5% loan, but they are included in the table given above.

Obviously, in order to carry the war to the end, other enormous sums will be necessary. Let us remember, indeed, that, according to the statement in connection with the demand for provisional credits for the first quarter of 1916, the total expenses of France, which were 1,365,000,000 francs a month during the last 5 months of 1914, have gradually increased to 2,505,000,000 (the figure predicted) for each of the first 3 months of 1916, as is shown by the following table:

	Monthly Expenses	
	Military.	Total.
Last 5 months of 1914	805,000,000 fr.	1,365,000,000 fr.
First 6 months of 1915	1,100,000,000 fr.	1,665,000,000 fr.
Third quarter of 1915	1,300,000,000 fr.	1,870,000,000 fr.
Fourth quarter of 1915	1,570,000,000 fr.	2,150,000,000 fr.
First quarter of 1916	1,750,000,000 fr.	2,505,000,000 fr.

We must take into consideration the fact that these figures have, to a certain extent, been increased by additional expenses and by various advances to our Allies.

As regards ordinary revenues, in the month of December, which showed considerable improvement, there was collected in various indirect revenues and imposts 289,000,000 francs, which would probably be raised to 330 or 340 million by the direct taxes. It is wise to anticipate, for the remainder of the war, an excess of 2,300 or 2,400 million francs in monthly expenses over the budget revenues.

France will surely furnish all that is necessary, the past is a guarantee of it. It is necessary to appeal to available capital in the usual ways. With good reason, the issue of the short-term bonds of National Defense has not been discontinued, and a continuous stream flows into the Treasury under this process. It seems important to resume again the issue of the obligations of National Defense, running at first for 10 years, but to-day having a maturity of about 9 years. There remain more than 600,000,000 francs of these obligations which have not been transformed into 5% rentes. That proves that this type of loan has a following, and this will increase the more as the period of repayment shall be nearer at hand. It is not more than 9 years distant now, and it will soon be 8½. Finally, when the proper time shall come, it will be fitting to make another loan in 5% rentes. That will have as great a success as the last—especially as a certain number of people who have reserved their funds in part or in whole will perceive by the course of events that they ought to have shown more confidence and determination.

ELIHU ROOT IN ARRAIGNMENT OF THE GOVERNMENT'S POLICIES.

Severe strictures were leveled against the Administration's policy in the handling of Mexican and European affairs in the address delivered on Tuesday by former United States Senator Elihu Root, as Temporary Chairman of the New York State Republican Convention. Mr. Root declared that "a study of the Administration's policy toward Europe since July 1914 reveals three fundamental errors: First, the lack of foresight to make timely provision for backing up American diplomacy by actual or assured military and naval force; second, the forfeiture of the world's respect for our assertion of rights by pursuing the policy of making threats and failing to make them good; third, a loss of the moral forces of the civilized world through failure to truly interpret to the world the spirit of the American democracy in its attitude toward the terrible events which accompanied the early stages of the war."

Referring at considerable length to the Lusitania incident and the declaration of the United States to hold Germany to "a strict accountability" for such acts of their naval authorities, Mr. Root gave expression to his views on the Government's subsequent action in the matter, in part as follows:

> Measured and restrained expression, backed to the full by serious purpose, is strong and respected. Extreme and belligerent expression, unsupported by resolution, is weak and without effect. No man should draw a pistol who dares not shoot. The government that shakes its fist first and its finger afterward falls into contempt. Our diplomacy has lost its authority and influence because we have been brave in words and irresolute in action. Men may say that the words of our diplomatic notes were justified; men may say that our inaction was justified; but no man can say that both our words and our inaction were wise and creditable.

The invasion of Belgium and the failure to assert our right to intervene brought from Mr. Root the following comment:

> The American people were entitled not merely to feel but to speak concerning the wrong done to Belgium. It was not like interference in the internal affairs of Mexico or any other nation, for this was an international wrong. The law protecting Belgium which was violated was our law, and the law of every other civilized country. For generations we had been urging on and helping its development and establishment. We had spent our efforts and our money to that end.
>
> In legislative resolution and executive declaration and diplomatic correspondence and special treaties and international conferences and conventions we had played our part in conjunction with other civilized countries in making that law. We had bound ourselves by it; we had regulated our conduct by it, and we were entitled to have other nations observe it. That law was the protection of our peace and security. It was our safeguard against the necessity of maintaining great armaments and wasting our substance in continual readiness for war.
>
> Our interest in having it maintained as the law of nations was a substantial, valuable, permanent interest, just as real as your interest and mine in having maintained and enforced the laws against assault and robbery and arson which protect our personal safety and property.
>
> Moreover, that law was written into a solemn and formal convention, signed and ratified by Germany and Belgium and France and the United States, in which those other countries agreed with us that the law should be observed. When Belgium was invaded that agreement was binding not only morally but strictly and technically, because there was then no nation a party to the war which was not also a party to the convention. The invasion of Belgium was a breach of contract with us for the maintenance of a law of nations which was the protection of our peace, and the interest which sustained the contract justified an objection to its breach.
>
> There was no question here of interfering in the quarrels of Europe. We had a right to be neutral, and we were neutral as to the quarrel between Germany and France, but when as an incident to the prosecution of that quarrel Germany broke the law which we were entitled to have preserved, and which she had agreed with us to preserve, we were entitled to be heard in the assertion of our own national right.
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> We have not been following the path of peace. We have been blindly stumbling along the road that, continued, will lead to inevitable war. Our diplomacy has dealt with symptoms and ignored causes. The great decisive question upon which our peace depends is the question whether the rule of action applied to Belgium is to be tolerated. If it is tolerated by the civilized world, this nation will have to fight for its life. There will be no escape. That is the critical point of defense for the peace of America.
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> When our Government failed to tell the truth about Belgium, it lost the opportunity for leadership of the moral sense of the American people, and it lost the power which a knowledge of that leadership and a sympathetic response from the moral sense of the world would have given to our diplomacy. When our Government failed to make any provision whatever for defending its rights in case they should be trampled upon, it lost the power which a belief in its readiness and will to maintain its rights would have given to its diplomatic representations.

CANADIAN GOVERNMENT PROPOSES NEW WAR TAXES.

In his annual budget speech before the Canadian House of Commons on Tuesday, Sir Thomas White, Minister of Finance, proposed as the chief source of new revenue for the coming year a tax on all corporations and firms doing business in the Dominion. This tax, which is retroactive to the beginning of the war and is to continue in force until August, 1917, will, in effect, divert to the Dominion Treasury one-fourth of all profits in excess of 7% of paid-up capital in the case of incorporated companies, and in excess of 10% in the case of firms, partnerships and individuals. The taxation is to apply to all persons, firms or companies whose capital exceeds $50,000, excepting the life insurance companies, which are otherwise dealt with, and those engaged in agriculture. This limitation of $50,000 will not apply, however, to those engaged in manufacturing or dealing in munitions or material of war and supplies for war purposes. Banks and companies which are already taxed under the provisions of the special war revenue Act of 1915 are, during the period of the measure now proposed, to be exempt from taxation under its provisions to the extent to which they are taxed under the said special war revenue Act. Provision is to be made for preventing evasion of taxation by further stock issues or the incorporation of companies for the purpose of taking over existing businesses. Provision is also to be made for preventing the postponement of the taking of profits on orders and contracts wholly or partially performed.

Life insurance companies and associations carrying on business in Canada under Dominion license will be obligated to invest and keep invested a certain portion of their assets during this and next year in the currency bonds or debenture stock of the Dominion. It is proposed that companies whose domicile is outside of Canada but which are licensed to transact business in Canada shall make the deposits which they are required to make in 1916 and 1917 as security for their policy holders in the Dominion in such securities; and as to Canadian companies, for the same two years they must invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans. Provision will be made to meet the case of foreign companies which have already made their deposits for the present year. The aggregate amount of such investments will, it is expected, reach a total of at least $15,000,000.

Only two tariff changes are suggested by the Finance Minister, namely, increased duties on apples and lubricating oils. The duty on apples is increased from 40 to 90 cents per barrel, and oil is taxed specifically at ½ cent per gallon, instead of 7½% ad valorem.

Dealing with war expenditures, Mr. White noted that the appropriation of last session was $100,000,000, while $50,000,000 had been voted at the preceding special session. This session the Prime Minister would introduce a further measure

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providing for an additional sum of at least $250,000,000. From the outbreak of the war to the end of January, 1916, Canada's total war expenditure had amounted to $158,000,000.

To promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings, it has been determined to authorize the sale from time to time, in principal sums of $100 and multiples thereof, of debenture stock repayable in five years from date of issue and bearing interest payable half-yearly by check negotiable without discount at any branch of any chartered bank in Canada. The price will be par, and full information as to the nature and terms of issue will be published later. The Government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements.

STATE 4ENT OF IDLE CARS.

A net surplus of 21,485 idle cars on Feb. 1 is indicated in the statement just issued by the American Railway Association. The total surplus of freight cars on the 1st of the month stood at 52,449, while the total shortage on the same date amounted to 30,964, leaving the net surplus as indicated above. On Jan. 1 the number of idle cars totaled 70,391, the shortage on that date standing at 23,310. The statement shows that a year ago—on Feb. 1 1915—a net surplus of 226,641 existed, the total surplus then being 227,473, while there was a shortage of 832 cars. We give below the new statement issued by the Association:

THE AMERICAN RAILWAY ASSOCIATION.
Committee on Relations Between Railroads, Arthur Hale, Chairman.
Chicago, Feb. 12 1916.

The Committee presents herewith Statistical Statement No. 13, giving a summary of freight car surpluses and shortages for Feb. 1 1916, with comparisons:

Total Surplus	February 1 1916	52,449
	January 1 1916	70,391
	February 1 1915	227,473

The surplus for Jan. 1 1916, shown above, includes figures reported since the issue of Statistical Statement No. 12.

Almost one-half of box car surplus of 12,793 cars is in the Southeast, very little in any other one section. The surplus of other equipment is distributed over the entire country, the largest amount being on the Pacific Coast.

Total Shortage	February 1 1916	30,964
	January 1 1916	23,310
	February 1 1915	832

The shortage for Jan. 1 1916, shown above, includes figures reported since the issue of Statistical Statement No. 12.

The total shortage is approximately 7,500 greater than Jan. 1. The most important box car shortage is west of Chicago, with smaller shortages in adjoining territory. The principal coal car shortage is in the East.

The figures by classes of cars follow:

Classes—	*Surplus.*	*Shortage.*
Box	12,793	22,209
Flat	7,401	256
Coal and Gondola	12,845	6,888
Miscellaneous	19,410	1,611
Total	52,449	30,964

SENATE PASSES RESOLUTION FOR INQUIRY INTO GOVERNMENT OWNERSHIP OF UTILITIES.

The Newlands resolution as amended, providing for an investigation of the subject of the Government control and regulation of inter-State and foreign transportation, was passed by the Senate on the 16th inst. by a vote of 45 to 13. An amendment to the resolution, offered by Senator Borah and adopted on the 15th by a vote of 39 to 23, provides for an inquiry into the advisability of Government ownership of public utilities (such as telegraph, telephone, express companies and railroads), as against Government regulation and control. The following is the resolution as passed by the Senate:

Resolved, &c., That the Inter-State Commerce Committee of the Senate and the Committee of the House of Representatives on Inter-State and Foreign Commerce, through a joint sub-committee to consist of five Senators and five Representatives, who shall be selected by said committees, respectively, be, and they hereby are, appointed to investigate the subject of the Government control and regulation of inter-State and foreign transportation, the efficiency of the existing system in protecting the rights of shippers and carriers and in promoting the public interest, the incorporation or control of the incorporation of carriers, and all proposed changes in the organization of the Inter-State Commerce Commission and the Act to Regulate Commerce; also the subject of Government ownership of all public utilities, such as telegraph, telephone, express companies and railroads engaged in inter-State and foreign commerce and report as to the wisdom or feasibility of Government ownership of such utilities, and as to the comparative worth and efficiency of Government regulation and control as compared with Government ownership and operation, with authority to sit during the recess of Congress and with power to summon witnesses, to appoint necessary experts, clerks and stenographers, and to do whatever is necessary for a full and comprehensive examination and study of the subject and report to Congress as expeditiously as may be; That the sum of $24,000 or so much thereof as is necessary to carry out the purposes of this resolution and to pay the necessary expenses of the sub-committee and its members, is hereby appropriated out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the Chairman or acting Chairman of said sub-committee, which audit and order shall be conclusive and binding upon all departments as to the correctness of the accounts of such sub-committee.

The resolution as originally presented by Senator Newlands, calling for an investigation into railroad regulation, was printed in our issue of Dec. 25; its introduction was in line with the suggestion contained in President Wilson's Message to Congress.

DEMOCRATIC CAUCUS VOTES TO REPEAL FREE SUGAR CLAUSE.

A resolution repealing the clause in the Underwood Tariff Act which would place sugar on the free list on May 1 was introduced in the House on the 14th inst. by Representative Kitchin, Chairman of the Ways and Means Committee. The House Democrats in caucus on the 17th, by a vote of 84 to 20, placed themselves on record in support of the Administration provision for the repeal of the clause. Ten Democrats bolted the caucus, viz., Representatives Callaway of Texas, Van Dyke of Minnesota, Thompson of Oklahoma, Hilliard and Keating of Colorado, Howard of Georgia, Bailey of Pennsylvania, Johnson of Kentucky, Almon of Alabama and Tavenner of Illinois. The resolution, if adopted, will result in the retention of a duty of a little over one cent a pound on sugar, and according to the estimates of the committee will save to the Treasury about $40,000,000 a year in revenue.

SECRETARY McADOO'S PROPOSAL TO SUBJECT TO WAR TAX STOCK HAVING NO FACE VALUE.

An amendment to the War Revenue Act imposing a tax on the issue, sale and transfers of stock having no face value is proposed by Secretary of the Treasury McAdoo in a communication sent to the House this week. The law now imposes a tax of five cents on each $100 of face value on original issues of stock and two cents on each $100 of sales and transfers. Secretary McAdoo suggests an amendment which would tax all stock issues five cents a share on original issues, and two cents a share on sales and transfers "unless the actual value exceeds $100 a share." Where the value is greater the tax would be five cents for each $100 of value on original issues and two cents for each $100 of sales and transfers. In suggesting the amendment Mr. McAdoo said:

Since this Act became law a number of corporations have organized in at least one of the States of the Union which have issued certificates of stock that have no face value. It is feared that unless some legislation is enacted this form of stock certificate will escape all taxation under the law.

INCOME TAX RETURNS DUE MARCH 1.

A notice calling attention to the fact that returns under the income tax law must be filed by March 1 to avoid the penalties provided thereunder was issued on the 16th inst. by John Z. Lowe, Internal Revenue Collector for the Second New York District. The notice says:

The penalties imposed under the act of Oct. 3 1913, for failure to file returns within the required time as prescribed by law are a 50% additional assessment of the tax, which is mandatory, as the tax-payer cannot be relieved from this penalty no more than the tax itself, and a specific penalty of $20 to $1,000, and taxpayers are therefore notified that returns should be filed on or before March 1, which is the last day of filing, in order that no penalties may be incurred under the act.

In case of sickness or absence an extension of thirty days' time from March 1 may be had for the filing of returns upon written application to the Collector of Internal Revenue.

In order that income tax payers may avoid the congestion which will occur the last few days for filing returns, it is suggested that returns be filed immediately.

EFFECT OF DEMANDS OF ANTHRACITE MINERS.

In pointing out that the cost of $23,000,000 annually to the anthracite operators involved in the one demand of the miners for a 20% increase in wages is approximately twice the total profits made by the operators, a statement on behalf of the latter is published to show that out of the $7 25 a ton paid by the consumer, but 20 cents represents the operators' earnings. The following is the statement issued by the committee representing the anthracite operators:

Cost to consumers, per ton (for long ton of 2,240 lbs., or $6 50 average cost per ton of 2,000 lbs.)	$7 25
Retailing Cost (Average) per Ton: Rent of office and yard, lighterage, handling at yard, breakage, cartage, administration expenses and retailers' profits per ton	$2 15
Transportation cost (average) per ton: Freight from Lehigh and Schuylkill regions to New York harbor, per ton	1 55
Production cost (average) per ton: Colliery cost, per ton, labor (approximately $1 80), materials of all kinds, royalty, taxes, depreciation of coal lands and equipment, administration expenses and accident indemnities, per ton	2 40
Losses on small sizes of coal, sold at less than cost of production, per ton	95
Operators' earnings, available for return on investment, average, per ton (latest report of United States Census shows less)	20
Total	$7 2

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The statement issued by the anthracite operators on the 5th inst. in explanation of the effect of the demands of the anthracite miners, which were set out in our issue of the 5th, page 473, contained the following bearing on the increase in the cost of household coal which the demands, if acceded to, would bring about:

The miners have made a demand for an increase in wages to the extent of 20%. The present cost for labor alone of anthracite is approximately $1 80 a ton. An advance of 20% in wages would mean an increase of 36 cents in the cost of every ton of anthracite produced.

The annual production of anthracite amounts to about 80,000,000 long tons, of which 60% is for domestic use. The steam sizes, comprising 40% of the total (in the nature of a by-product), are sold for the best price obtainable in competition with bituminous coal. The cost of producing all sizes is the same. The revenue received from the steam sizes is far below the cost of mining—and, therefore, the coal used by householders and other consumers of domestic sizes of anthracite must be sold at a price which will produce, when added to the receipts from steam coal, a reasonable profit on the entire production. This demand is equivalent to approximately 60 cents a ton increase in the cost of the domestic sizes of anthracite.

Pointing out that in effect the demands would result in an increase in miners' earnings of 36%, the statement said:

The miners justify this demand as follows: "Wages which were below normal increased 5½% in twelve years and food 40%. Surely this constitutes the basis for an even greater demand than was made."

The Anthracite Coal Strike Commission, after careful investigation, stated: "As to the general contention that the rates for contract miners in the anthracite region are lower than those paid in the bituminous region for work substantially similar, or lower than are paid in other occupations requiring equal skill and training, the Commission finds that there has been a failure to produce testimony to substantiate either of these propositions." The Commission found that the average annual earnings of the contract miner in 1901 were $560; in the same year the average working time of anthracite collieries was 196 days of ten hours each; in 1902 the miners were given a 10% advance plus a sliding scale; in 1912 they were given another 10% advance, the sliding scale being abolished at the request of the miners, making a total net increase in 1912 as compared with 1901 of 21%. In 1914, a normal year of mining operations, the average working time of anthracite collieries was 245 days of nine hours each. The anthracite miner, therefore, has received an advance in his opportunity for earning due to the increased time worked by anthracite collieries of 12½% over and above his wage increases. The anthracite miner who in 1901 earned $560 annually, if he now works with the same energy as he did at that time, would earn $762 30 annually, an increased earning capacity of 36%.

In the case of day labor in and around the anthracite mines, such employees were awarded by the Commission, in 1902, the same rate for nine hours' work that they had previously received for ten hours. Between 1902 and 1912 they were benefited to the extent of the increased working time and the sliding scale. In 1912 they were given a flat increase of 10% on the rates of 1902. Under the circumstances this class of labor has, through increased opportunity for work and increased rates of pay, advanced its earning capacity 37½%.

The miners claim that food costs 40% more than at the time the Anthracite Coal Strike Commission made its award. Were this the fact the reports of the United States Bureau of Labor show that the cost of food represents 40% of the workman's cost of living for himself and his family. This would indicate an increase of only 16% in his total cost of living, as compared with an increase of over 36% in his earning capacity.

Since the 1912 agreement, which was accepted by both parties, it has been shown by evidence presented before the Board of Arbitration in the matter of the strike of the employees of the Wilkes-Barre Railway Co. in 1915, that from 1912 to 1915 the cost of living had increased only 3 1-10%, including the cost of food, fuel, rent, clothing, taxes, insurance, social and religious organizations, tobacco and periodicals, &c. Rent, so far as the miner is concerned, has not materially changed.

The increase in the opportunity for earnings as compared with the increase in the cost of living combine to make the increased prosperity of the anthracite miner far in advance of other classes of labor. The greatly increased deposits since 1902 in the banking institutions of the anthracite region, as well as the increased ownership of homes by mine workers, bear out this statement.

Some further facts in support of the stand taken by the operators in the controversy are set out in the following:

During the year 1913 the mines of Pennsylvania produced 81,718,680 long tons of anthracite, having a spot value of $195,181,187. These figures, though impressive in themselves, are of little value to the average man in forming an accurate opinion unless accompanied by a statement of what it cost to mine and market the coal.

Employing the well-digested statistics covering a recent year we find that the anthracite output of that period had an average value per ton at the mine of $2 06, while the cost of production per ton was $1 86, leaving an average profit of only 20 cents per ton. Yet even from this 20 cents per ton there remained to be deducted the interest on capital invested or borrowed and the charges for amortization or depreciation. This last item will be better appreciated by those who remember that every ton of coal shipping from a mine directly reduces its remaining value to the owner, although bringing him an immediate income.

The following expressive table is at hand illustrating the expenses sustained by the anthracite industry in 1909, in which year the gross value of the product amounted to $148,957,894:

Services—		
Salaries	$4,572,489	
Wages	92,169,906	
		$96,742,395
Supplies—		
Fuel and power	$3,189,279	
Other supplies	23,472,809	
		26,662,088
Royalties		7,969,785
Miscellaneous		7,736,176
Total gross expenses		$139,110,444
Deductions for supplies sold to miners		4,864,844
Net expenses		$134,245,600

Subtracting those $134,245,600 from the gross value of $148,957,894, we have left a "net" profit for the industry of $14,712,294, from which interest charges and amortization have still to be deducted, leaving a net annual earning of about 5%. Surely it cannot be held that this showing gives warrant for the belief that every recurring demand for higher wages by the miners can be granted without seriously threatening with disaster an industry vitally associated with the public welfare.

N. Y. BANKERS' RESOLUTION CALLING FOR AMENDMENT TO COLLECTION FEATURE OF RESERVE ACT.

The resolution of the members of Group VI of the New York State Bankers' Association appealing for an amendment to the Reserve Act with respect to the collection of checks is printed in full in the February number of the "Journal of the American Bankers Association." The group is composed of up-State bankers. Its resolution was adopted at a meeting held in this city on Jan. 22, and reference to the same was made in these columns Jan. 29. We reprint it from the "Journal" herewith:

Resolved, That the members of Group VI of the New York State Bankers Association, in meeting assembled, hereby urge their representatives in Congress to use every honorable effort to secure amendments to the Federal Reserve Act, repealing the section with reference to the collection of checks and amending the clause relating to the payment of reserves to the end that no further reserves be paid into the Federal Reserve banks.

That this group go on record as opposed to any compulsory system for the collection of checks, and that if any compulsory system be adopted by the Federal Reserve Board or bank of this district the Chairman call a special meeting of the group.

Whereas, The Federal Reserve Bank Act in operation has taken from the national banks over $440,000,000 from which an income was received, and now over 80% of this vast sum is "dead money," with chances of its always being unused except in times of acute financial disturbances, and whereas a provision of said Act, which its framers intended to put into force, would bring to the member banks loss of exchange and active banking competition on the part of the Federal Reserve banks—the exchange loss coming more directly to the smaller banks and amounting to over 20% of their net profits in many cases; and whereas the banking law of the State of New York gives to the State banks privileges which permit them to serve their customers better and obtain for their stockholders larger dividends than national banks can under the new law;

Be it Resolved, That we, the members of Group VI. of the New York State Bankers Association, in meeting assembled, do hereby urge the members of Congress now representing the districts in which we live, to appear before the Banking and Currency Committee at Washington and request that modifications of the law be made, to the end that the national banks shall not be compelled to add to the vast sum of "dead money" now in the Federal Reserve banks, said sum now being a basis for the issuing of approximately $1,000,000,000 of currency, vastly more than enough to stem any panic, as past experience will show, that the handling of checks be as it has been in the past, taken care of by the banks in their regular business dealings with each other, and the rate governed by the business relations existing between banks and their customers as well as with each other, and in planning changes for the law, the thought shall be to make it as liberal as the State laws now are, thus holding the banks now in the system as members and giving State bankers no excuse for not joining—for without the 17,000 outside banks as members the Federal Reserve Bank can never be truly national.

CONNECTICUT BANKS SEEK TRANSFER FROM BOSTON TO NEW YORK RESERVE DISTRICT.

A committee representing banks of Western Connecticut, located in Hartford, Waterbury, New Haven and Bridgeport, appeared before the Federal Reserve Board on the 17th inst. and petitioned that they be transferred from the Boston Federal Reserve District to the New York Federal Reserve District. A brief filed by H. V. Whipple, President of the Merchants' National Bank of New Haven, presented statistics showing that more of the business of the banks in Western Connecticut is transacted with New York than with Boston, and it is contended that a loss of time and trouble results from the necessity of dependence on the Boston District.

Attorneys for the Boston Federal Reserve Bank opposed the change sought, and argued that it was essential that all available sources of income be deflected to Boston and away from New York, if it was the desire of the Board to prevent the centralization of capital in one Reserve Bank city.

McLANE TILTON'S EFFORTS ON BEHALF OF COUNTRY BANKERS.

On behalf of the country bankers a movement to check the tendencies regarding exchange, interest charges and supervision affecting national banks has been undertaken by McLane Tilton Jr., Secretary and Treasurer of the Alabama Bankers Association and President of the First National Bank of Pell City, Ala. In addition to addressing a letter to Comptroller of the Currency John Skelton Williams, setting out the hardships entailed upon banks and customers as a result of his intention "to force country banks to charge an interest rate less than the risk demands," Mr. Tilton has also approached the members of Groups 2 and 3 in different Reserve districts asking their co-operation in securing the adoption of remedial measures and suggesting a conference at Washington with the Comptroller, the Reserve Board and Members of Congress to personally voice their objections to the added burdens placed upon the banks in the conditions imposed upon them.

The following is the letter which was addressed to the Comptroller in the matter by Mr. Tilton:

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January 8 1916.

The Comptroller of the Currency, Washington, D. C.

Dear Sir:—Two years ago I stated to a meeting of country bankers at Boston that their welfare was being disregarded in the preparation of the Federal Reserve Act. I also expressed the fear that in its administration a like tendency would be manifested.

Since then this fear has become a fact to the point that a very serious apprehension exists in the minds of country bankers that they are to be driven out of the Federal Reserve system.

If this is coming about by design, a protest should be made; if by lack of information as to conditions that confront us, it is time that some country banker spoke up frankly.

In what follows it is my purpose to advise you as to facts faced by more than one-third of all national banks. This letter will be published in the financial press and if the response from country banks is sufficient to warrant it, I will call a meeting of Group 3 banks to go on record in a manner that cannot be misunderstood.

Your intention to force country banks to charge an interest rate less than the risk demands will, on the one hand, result in many operating at a loss. On the other hand, it will deny to thousands of borrowers the right to obtain money at a rate agreeable to themselves, forcing them to pay a higher than bank rate to private lenders, or a still more exorbitant sum if merchandise credit is obtained from stores. Your purpose, therefore, is in effect a hardship both upon banks and customers which neither can afford.

The apparent intention of the Federal Reserve Board to force us to clear at par through the Federal Reserve banks will likewise deny to Group 3 banks a source of revenue that, with many of them, constitutes a large part of their net earnings. The result of this operation, in the majority of instances, will merely increase the profits of Group 1 banks in the collection centers, which pay this toll now and whose earnings are satisfactory over and above this item of expense.

If the law permits these things, it should be speedily amended. If the law does not permit them, they should not be done. If done, lawfully or unlawfully, it is the equivalent to driving hundreds of banks out of the system.

Our directors, upon the receipt of the new forms of report of condition, directed me to respectfully advise you that we were unable to give the data asked for in sub-division 30. We cannot do it within the five days allowed by law, and we cannot do it at all without engaging an additional bookkeeper, an item of expense the bank cannot afford.

Since you took office, these forms have steadily increased in volume and intricacy of data asked for. Very little of it has anything to do with the solvency, successful or lawful operation of banks. This data is as useless as it is difficult to obtain with the accuracy insisted upon. To keep up with such data day by day is an utter impossibility. To compile it in five days after notice of call is scarcely less so.

Country banks have no army of expert employees ready to be summoned by a push button. Three officers or employees is the rule. More have two only. In the majority of cases they are under-paid and overworked by the daily routine. The size of salaries paid precludes the engaging of experts on the books. We are country banks. Our officers and employees are country men and boys with such experience and ability as is common in the country. They cannot toe the line necessary and proper for large city banks. They ought not to be expected to do so.

I ask you to picture the situation that presents itself to one of these banks upon receipt of your call. Everybody is busy, many are working far into the night. Each day unlooked-for duties, simple courtesies to customers, demand attention. In these circumstances your call comes and it is a subdivision that requires somebody (in my own case), to make 3,000 separate interest calculations on notes made during the past year. Most of these are for odd amounts and for odd securities; each calculation requires that the journal be compared with the discount register to see if a new paper, or a renewal in full or part. And yet every reasonable purpose intended by this subdivision can be attained with sufficient accuracy, by the examiner in a few minutes resume of the discount register, or by a general question directed to the banks.

In all respect I say, because I feel, that such unnecessary and inquisitorial methods are a hardship upon us almost to the point of being a humiliation. I feel they are contrary to the spirit of free institutions. I know they are impossible for country banks to comply with.

The records of your office show that I have been active in the matter of proper supervision of banks. The records of the Superintendent of Banks of Alabama show the same thing. Since our bank was organized we have never received a criticism from you or your predecessors, nor has any bank examiner made complaint. I ask you to pardon this personal reference. It is made to assure you of our anxiety to fully comply with every reasonable requirement.

I have a great pride in the fact that we are a national bank. We regard the charter as an asset of value. It would be with extreme reluctance that we would surrender this charter. It would be only because you drive us to this step. What drives us will be found to drive hundreds of others similarly situated.

These Group 3 banks perform a peculiar and important function in American business. They are the only one that come in direct contact with farmers. No city bank can render to American farmers the facilities we extend. When we are struck down, the American farmer will suffer with us.

I indeed hope that you will give earnest consideration to the facts presented.

Very truly yours,

McLANE TILTON JR.

To Group 3 Bankers:

I ask your immediate and careful consideration of the following letter.

I am led to believe that many Group 2 and 3 banks will thoroughly agree with the facts and conclusions stated. If so, I will be obliged if they will write to me promptly. If a sufficient number respond I will call a meeting for Chicago at an early date.

Unless I am badly mistaken, and alone in my views, the time has come when we must present an organized front and fight vigorously in our own welfare.

In the Comptroller's Office and on the Federal Reserve Board there is no man familiar with our conditions and willing to stand for our interests. The American Bankers Association is not likely to do anything. State associations can do little. The Lord helps those who help themselves.

With proper effort I am sure our just rights will be recognized. If we remain silent, relief cannot be expected.

Yours truly,

McLANE TILTON JR.

Supplementing the above, Mr. Tilton on January 28 sent a letter to country bankers in furtherance of his proposal that they personally present their cause to the interests at Washington.

PENNSYLVANIA BANKERS WOULD ABOLISH COMPTROLLER'S OFFICE.

A resolution expressing it as the judgment of Group VI of the Pennsylvania Bankers Association that "the best interest of the banking community would be served by the abolishment of the office of the Comptroller of the Currency," was adopted at the annual meeting of the group, held at Altoona on the 15th inst. We quote the resolution below:

We protest against any movement on the part of the Federal Reserve Board to force member banks into the system of collecting through the Federal Reserve banks of the several districts unless arrangements be made to allow a fair rate of exchange.

We protest against the alleged disposition of the present Congress to refuse consideration to such amendments of the Federal Reserve Act as the experienced bankers of the country deem important to the best working of the system.

It is the judgment of this group that the best interests of the banking community would be served by the abolishment of the office of the Comptroller of the Currency.

ANNUAL REPORT OF FEDERAL RESERVE BOARD.

The most important feature of the second annual report of the Federal Reserve Board, presented to Congress on the 14th inst., consists in the suggested amendments to the Federal Reserve Act. In its recommendations six changes are proposed by the Board; it suggests that national banks be permitted to subscribe for and hold stock in banks organized for the special purpose of doing a banking business in foreign countries; that the issue of Federal Reserve notes to Federal Reserve banks should be permitted either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange and bankers' acceptances acquired by the Reserve banks under Sections 13 and 14 of the Act, or of gold or both, provided, however, that gold so deposited with a Federal Reserve agent shall count as part of the reserve required by the Act to be maintained by the bank against such notes outstanding; the Board, in its third recommendation proposes that the acceptance system be extended to the domestic trade in so far as it relates to documentary acceptances secured by shipping documents or warehouse receipts, covering readily marketable commodities, or against the pledge of goods actually sold; another recommendation is that permission be granted national banks to establish branch offices within the city or within the county in which they are located; it is also proposed that the Reserve banks be permitted (in order to enable member banks to obtain prompt and economical accommodations for periods not to exceed fifteen days) to make advances to member banks against their promissory notes, secured by such paper as the law at present permits to be rediscounted or purchased or against the deposit or pledge of United States Government bonds; the Board would also extend the power of national banks so as to permit any such bank not situated in a central Reserve city to make loans secured by improved and unencumbered farmland situated within its Federal Reserve district, or within a radius of 100 miles from the place in which such bank is located, irrespective of district lines. The recommendations in full are set out below in the complete text of the report, which we annex:

FEDERAL RESERVE BOARD.

Washington, February 1 1916.

The Speaker of the House of Representatives:

Sir—The first annual report of the Federal Reserve Board, rendered in accordance with the requirements of section 10 of the Federal Reserve Act, was transmitted under date of Jan. 15 1915, at a time when the Federal Reserve banks had barely begun active business operations. The Board herewith submits its second report, the first that permits a review of the actual operation of the new system.

In order to provide a complete account of the working of the Federal Reserve system, the Board has called upon each Federal Reserve agent for a detailed report of the operations and problems of his bank during the year 1915.

The various Federal Reserve agents have responded fully, and their reports are published as part 2 of this report. Owing to the similarity of problems and experiences in the various districts, it is inevitable that these reports to a certain extent should all cover the same ground, and repetitions were therefore unavoidable, both in the body of the reports and in the statistical material furnished. The Board has, however, deemed it best to present them in somewhat condensed form, in the belief that such publication will furnish very desirable information and will be welcome in this form, particularly to member banks desiring information concerning conditions and operations in any particular district.

GENERAL CONDITION OF MONEY MARKET.

A condition of remarkable ease has been the outstanding feature of the money market of the country during the first year of operation under the Federal Reserve Act. Whatever other causes may have contributed to this result, much of it is due to the stability established and the feeling of security inspired, by the new banking system; so much of it, indeed, as to afford a striking vindication of the wisdom of the law and the efficiency of the agencies of its administration even in advance of the fuller development of their activities. The test of a banking and financial system is its operation, and its administration should constantly be subjected to this test. More than a year will, of course, be needed for this purpose. The year which has passed, however, has, owing to the continuance of the economic disturbances and financial uncertainties engendered by the European war, been of more than ordinary significance in supplying experience of the kind

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that tests the strength of a financial and credit system, and deserves, therefore, extended notice as a period of importance in the history and working of the Federal Reserve Act.

The year 1915 has been a period of marked and sudden transition. In almost every department of financial life conditions have been completely altered. At the close of 1914 foreign commerce was uncertain, business conditions depressed, manufacturing conducted upon a somewhat restricted basis, a considerable floating indebtedness to foreign countries had still to be liquidated, the commodity exchanges of the country were either closed or operating under very great limitations. To-day the export trade of the country has reached the high-water mark, manufacturing is active in nearly all lines and in nearly all sections of the country. Demand for practically all agricultural products is strong, the commodity exchanges of the country are open, depression in business life has given way to a condition of extreme activity. The change has been most notable in certain special industries, where the transformation of conditions has been so great as to be startling. In this fundamental change affecting the whole basis of business and commercial life throughout the country, it has been the part of wisdom that Federal Reserve banks should conserve their resources and hold themselves in readiness to meet any unexpected developments in the situation. This object has been constantly held in view both by the Federal Reserve banks themselves and by the Federal Reserve Board. Preparedness and efficiency have, indeed, been the important elements in the Board's policy, and this policy, together with the disturbed conditions abroad which have prevented the reserve banks from engaging in certain classes of operations open to them under the Act, have naturally limited the scope of the operations for the first year of their existence.

GROWTH OF EXPORT TRADE.

The financial history of the year has been to an unprecedented extent founded upon development of the export trade of the United States. That trade, which had been in many departments almost prostrate immediately after the opening of the European war, promptly recovered its vigor in many branches, so that during the early stages of the year's operations, terminating about February 1915, a surplus of exports, largely of agricultural products, was used to liquidate floating indebtedness existing at the opening of the war. This debt the Board soon after its organization estimated at about $500,000,000. Subsequently large surpluses of exports have been paid for to a considerable extent through the return of American securities held by foreign owners. Still later, the international balances resulting from continued purchase of goods were settled largely upon a credit basis, aided by sales and transfers of securities sent by foreign owners to the United States. It has been only within the past few months that there can be said to have been restoration of general activity resulting in the development of conditions likely ultimately to be reflected in demands upon the Federal Reserve banks. There has been within the past few months a very great expansion of loans and deposits by member banks, as is shown by the fact that, whereas the combined loans of national banks were $6,347,636,570 27 at the end of 1914, they were, on Nov. 10 1915, $7,233,928,973 15; while total deposits between the said dates have increased from $8,236,468,374 36 to $10,157,472,691 86. These facts would seem to indicate that it is prudent to be prepared for a time when the reserve resources of the country will be subjected to a severe test and when the leadership and the operations of the Federal Reserve banks will become correspondingly more influential.

DEFINITION OF PAPER.

The Board has devoted itself to a definition of different classes of paper which, under the terms of the Federal Reserve Act, may be considered eligible for discount at Federal Reserve banks, seeking to classify and describe the various kinds, and to fix the qualifications of eligibility upon a reasonable and unmistakable basis which should make clear to the commercial world the conditions to be observed in dealings with Federal Reserve banks. It has prepared with great care regulations fixing conditions under which banks other than national may be admitted to the system, in order that State institutions may have adequate opportunity to join and ample notice regarding the conditions under which they may be admitted to membership.

The Board has given much attention to the adoption of appropriate measures designed to facilitate the movement of exports and to others intended to promote the ready movement of crops. All this has been done upon a basis furnished by the general work previously accomplished in defining commercial paper and in issuing standard regulations designed to describe the essential elements of the principal types. Very satisfactory results have been accomplished through these efforts. The crop-moving season has been unusually easy with exceptionally little strain or indication of stringency in any locality. The process of financing an enormous and abnormal movement of exports has proceeded without shock. The development of the bankers' acceptance, by means of which American institutions are beginning to occupy a leading place in the financing of the world's international trade, has gone steadily forward. The total amount of such acceptances outstanding at the close of the year 1915 is estimated at fully $100,000,000—an auspicious beginning in this branch of business and one of significant importance, not only with regard to the service rendered to many who would otherwise have suffered from the withdrawal of European credit facilities, but also because of the valuable field of investment thereby opened to the Federal Reserve banks themselves. Much, nevertheless, remains to be done. Conditions in the principal financial markets of Europe have been such that the Board has not deemed it wise to encourage the several Reserve banks either to establish agencies abroad or to embark actively upon foreign exchange transactions. The coming year will see large progress in all of these respects. Foreign banking operations in some fields at least, it is hoped, will not be long deferred; and as business returns to a normal condition abroad, this branch of the operations of the Federal Reserve banks will steadily and rapidly expand.

The operations of the banks have been limited in their scope by the fact that there was a great volume of fluid resources, due partly to the release of reserves which occurred simultaneously with the opening of the banks and partly to general conditions which have relieved the reserve institutions of demands that would otherwise have been brought to bear upon them, the most striking feature of which is the great inflow of foreign gold into the United States in consequence of enormous sales to foreign countries. In consequence of these conditions, the direct discounts of Reserve banks for member banks have at no time been much in excess of $30,000,000, notwithstanding that practically every type of commercial paper available for discount at Federal Reserve banks has been defined and described. Believing that until a firm basis for discount operations had been laid and the organization of the Federal Reserve banks completed, it would be wise to defer any general provision for open-market operations, the Board during the early part of the year confined its instructions and regulations to those classes of open-market operations which were deemed most immediately essential. Included in this category were purchases and sales of Government bonds, bankers' acceptances, and municipal warrants. More recently, in a letter of October 8, confirmed by a circular and regulation of December 6, the Board issued to the Reserve banks a circular and regulations, as the result of which the several institutions are now authorized to purchase, at rates to be fixed by them within certain limits prescribed by the Federal Reserve Board, all those classes of bills of exchange which are by the Act made eligible for rediscount. It may be noted that, as shown by analysis of the combined statement of all Federal Reserve banks, more than 75% of the aggregate investments held by them have been obtained through open-market operations in Government bonds, warrants, acceptances, and commercial paper. They have, therefore, open to them a wide field of operation, and there is to-day no reason why they should not employ their resources as largely as prudence and the requirements of good banking dictate.

DISCOUNT POLICY.

The Board has endeavored during the past year to develop a consistent discount policy, graduating its rates according to the maturity and character of paper discounted or purchased in the open market. Beginning at the opening of the system with a comparatively high rate for ordinary commercial paper and with more or less variation between the different districts, the Reserve banks have during the year steadily reduced the general level of discount rates and have worked rapidly and effectively toward uniformity for the entire country. It may not be practicable to maintain uniform rates throughout the twelve districts, but they should unquestionably bear a consistent relation one to another, while a very much greater adherence to uniformity than before the enactment of the Federal Reserve Act will undoubtedly be secured. At the close of 1915 the lowest rates made by the Federal Reserve banks for any class of paper were those on bankers' acceptances, approved by the Board at from 2 to 4%, but running in actual practice only a little above the lower limit thus stated. Trade acceptances at a prevailing rate of about 3½%, very short-term maturities for ordinary commercial paper at 3 to 3½%, and longer term paper up to 90 days at a general level of 4 and 4½% were the outstanding features of the discount rate situation. The fact that commodity paper, that is, notes and bills secured by readily marketable staples, has been acquired in large amounts between 3 and 3½%, and that long-term agricultural paper has, subject to the restrictions of the law, been freely taken by the Reserve banks wherever offered, shows what the system can do for the agricultural short-time borrower.

More immediately important to the actual borrower than the rates maintained at the Reserve banks are those established by the member banks for their customers. It is an undoubted fact that rates for good commercial paper have never approached so uniform a level in the United States as during the last year—a condition due to a variety of circumstances, prominent among which is the operation of the Federal Reserve system. It is as yet premature to speak positively on this subject, inasmuch as lending conditions and interest rates of the year 1915 are not to be regarded as normal. There can, however, be no doubt that during the year the effect of the Federal Reserve system, heightened as it has been by the steady inflow of gold from foreign countries, has resulted in a material reduction and marked approach to uniformity of rates throughout large sections of the United States.

With our vast export trade giving rise, as it does, to an enormous quantity of foreign bills; with the gradual growth of the practice of drawing documentary bills against domestic shipments; and with the increasing tendency on the part of business men to put their paper into the trade-acceptance form in lieu of the promissory note, the Federal Reserve banks should have no difficulty in amply supplying themselves in due time with such amounts of paper as they may deem desirable. Up to the present time it is the judgment of the Board that the banks have acted prudently in abstaining from entering the foreign field or from engaging more actively in open-market transactions than they have. Money rates have been unprecedentedly low, and any attempt of the Federal Reserve banks to attract business by further reduction of their rates might only have produced a further depression of rates and increased the danger of inflation of credit without, at the same time, bringing additional business to the Federal Reserve banks. Under ordinary conditions the power to engage in open-market operations will be an important factor in the control of discount rates by the Federal Reserve banks.

The policy of the Board, for reasons already indicated, has been one of conservatism. When prevailing money rates harden, as they may be expected to in time, it will be the policy of the Board to encourage the Federal Reserve banks, through the active purchase of paper and the increase of investments, to release funds, and thereby steady rates at what it conceives to be the normal level.

BANKS AS FISCAL AGENTS.

Another important step toward the enlargement of the scope of the reserve banks and the complete enforcement of the Federal Reserve Act was taken by the Secretary of the Treasury on Nov. 23, when he designated the reserve banks as fiscal agents. Under his direction there were transferred, on Jan. 1 1916, to the Reserve banks funds already on deposit with the member banks in the Federal Reserve cities, an aggregate of about $9,000,000. Thus has been begun the important fiscal reform of receiving and disbursing the funds of the United States through the Federal Reserve banks. Prior to the action thus taken in designating all of the Reserve banks as fiscal agents the Secretary of the Treasury had already placed with three of the banks public moneys under the provision which authorizes him to employ them as depositaries and had offered to make similar deposits in the Federal Reserve banks of St. Louis, Kansas City and Minneapolis. The banks in which deposits were made were the Federal Reserve banks of Richmond, Atlanta and Dallas, $5,000,000 being placed with each. Of this sum, $14,000,000 was transferred through the instrumentality of the gold fund at Washington, and $1,000,000 was directly deposited in cash. The reasons of the Secretary of the Treasury for making these deposits are stated in his annual report to Congress in December 1915.

COTTON CROP MOVEMENT.

Because of the difficult international conditions, the Federal Reserve Board early in the summer felt that it would be advisable to be prepared for any contingency that might arise in connection with the marketing of the cotton crop. Fears for the situation were widespread in the South, some pessimistic observers predicting a repetition of the disastrous experiences of 1914. The Board, therefore, in June 1915 appointed a special committee to study the condition and needs of the cotton-growing districts. The committee, realizing the importance of fostering a financial condition in which producers would not be obliged to sacrifice their cotton, but would be assisted in the gradual and orderly marketing of the crop, began its work by investigating warehouse facilities in the cotton belt and by making a careful study of the laws governing warehousing in the Southern States. It also informed itself regarding the extent of crop diversification, which early in the year had been strongly urged by the Department of Agriculture and by bankers' associations in the South. It ascertained that the cotton acreage had been greatly reduced and that food crops had been planted to a greater extent than in previous years, and it was not long in reaching the conclusion that the yield of cotton would be much less than was the case in 1914. Finding the storage facilities for such portion of the crop as might have to be carried over generally inadequate, it recommended the creation of a special kind of accommodation to assist those producers who, having

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made their crop, might desire temporarily to withhold a portion of it from the market. The committee entertained the view that warehouse receipts for cotton, grain and other staple, non-perishable agricultural products of a readily marketable character, form an excellent basis for bank loans, particularly as under the terms of the Federal Reserve Act and the regulations of the Board, notes thus secured are eligible for rediscount by Federal Reserve banks.

During the summer the committee developed a method by which producers could secure low rates upon loans secured in this manner, and in order to encourage co-operation between member banks and producers, the Board issued on Sept. 3 1915 its regulation on commodity paper, which provided that notes secured by non-perishable staple commodities and having not more than 90 days to run, and upon which member banks had not charged a rate of interest or discount, including all commissions, of more than 6% per annum, should be eligible for rediscount in Federal Reserve banks. It should be especially noted that this commodity rate, so called, was not confined to any section of the country or to loans secured by any one commodity, but was general in its nature. It applied not to cotton alone, but to other staple products, such as grain, tobacco and wool. It was, in fact, adopted by several of the Reserve banks, some of them, however, receiving but little business under it owing to the abundance of funds at member banks.

The Board, moreover, in the exercise of the powers conferred upon it by the Federal Reserve Act, was fully prepared to set in operation, if it should become necessary, at rates to be fixed by it, the machinery of interbank rediscounting, in order to make available for Federal Reserve banks requiring larger resources the available funds of other Reserve banks, the collective strength of the Reserve system as a whole being far in excess of any demands that could reasonably be expected to be brought to bear upon it at that time.

The Board's commodity paper regulation was issued Sept. 3 1915, well before the time when the movement of the cotton crop could be expected to give rise to drafts upon the Southern banks, and it was some time, therefore, before any considerable applications for loans at the commodity rate were made. During the month of November the Southern Reserve banks converted many of their loans into the commodity form, such loans rising at one time to $10,500,000, $7,500,000 being the volume outstanding on Dec. 30 1915.

The effect of the commodity paper regulation was mainly anticipatory and protective. The certain assurance that whatever funds might be necessary for the gradual and orderly marketing of the cotton crop would be available at moderate rates had an immediate and stimulating effect on sentiment. Other factors which contributed to the same result were the evidences of an early and active buying movement and the realization that the cotton yield would be much less than that of 1914. Within 60 days, prices advanced from 8 cents to 12 cents per pound. There was a steady movement of the staple to primary markets, the price of cotton seed advanced to a figure that added from $20 to $25 a bale to the farmer's income, and comparatively little cotton had to be carried by banks for producers.

CURRENCY MOVEMENT.

The fact that there has been no demand for inter-bank rediscounts, and that the autumn season has passed without the usual stringency due to the necessities of crop moving, point conclusively to the benefits derived from the Federal Reserve system. It is quite true, as has often been observed, that the great release of reserves under the Federal Reserve Act produced an unusual ease of money the country over. This general ease, however, would not of itself have solved the difficulty of crop moving, or have met the regularly recurring requirements of the various agricultural sections of the country. These requirements have been met during the present year without the great movement of currency that has been necessary in former years, and at a very greatly reduced cost to the community. This favorable result is largely due to the operation of the national clearance system conducted by the Board by means of the gold settlement fund at Washington. This fund now aggregates about $80,000,000 and since the beginning of June, when it was inaugurated, about a billion dollars have been cleared at a negligible expense of a thousand dollars. The benefits derived in this connection are a conclusive demonstration of the merits of the Reserve system in disposing of one of the Nation's most troublesome and most discussed financial problems of former years.

FOREIGN BORROWING.

In the course of the year's operations the Board has received many inquiries with reference to its attitude toward foreign borrowing in the United States, and its policy with reference to the obligations of foreign Governments. The subject has received careful attention, and the Board has reached the conclusion that its province should be primarily that of overseeing the regular business operations of the Federal Reserve banks without endeavoring to direct them. It has further reached the conclusion supported by competent legal advice, that the purpose for which goods are sold or exported, or the use to which such goods are ultimately put, does not fall within its province or jurisdiction. If the transactions which have given rise to such sales or shipments are of a true commercial nature, if the basis upon which they rest is such as to comply with the requirements of the Federal Reserve Act, and if the maturity of the loan falls within the limitation of the law, then the paper growing out of them, no matter by whom or for what drawn, may at will be discounted by Federal Reserve banks, and must be regarded as falling within the legitimate sphere of their operations. The Federal Reserve Act makes no provision for collateral bond or stock loans, or for the purchase of foreign Governments' obligations by reserve institutions. Neither such obligations, therefore, nor loans to member banks based thereon are eligible as investments for Federal Reserve banks. The operation of the Reserve System is a matter of business to be conducted in accordance with the terms of the Reserve Act and the regulations of the Board. It is not the province of the Board to deal with problems involving international relationships of the United States, either for the purpose of restricting or extending exportations in one direction or another. The eligibility of paper for Reserve banks is determined by considerations which are as valid under one set of international relationships as another; the function of passing upon and dealing in such paper under these regulations belongs to the several Reserve banks. The Board, however, believes that the financing of the country's export trade is at the present time one of the most important financial problems with which the nation has to deal; and it is of the opinion that Federal Reserve banks cannot, even if they would, avoid the responsibility of assisting in this process of financing what legitimately and properly devolves upon them.

STANDARDIZATION OF COMMERCIAL PAPER.

The belief of the Board that the Federal Reserve banks are now in position to render efficient service in the event of stringency is in no small part based upon the response of member banks to the efforts of the Board in standardizing and unifying types of commercial paper and borrowing practices. It was a current remark when the Federal Reserve Act was under consideration that member banks would find but little of the kinds and maturities of paper made eligible for rediscount. Experience has shown the exaggerated character of this view, but it has also shown the desirability, not to say necessity, of securing a thorough standardization of paper in order that those items which might perhaps be open to technical objections should be plainly and obviously brought within the requirements of the law, and in order that member banks may obtain experience and facility in carrying through rediscount operations. In this regard much progress has been made; and many banks which believed at the opening of the year that no considerable part of their paper would be available for rediscount, now recognize that a substantial proportion of it either is already eligible or may easily be made to comply with the provisions of the law. With the aid and co-operation of Federal Reserve Agents, country bankers have been made acquainted not only with the terms of the Act, but with the Board's regulations, and it is believed that in the event of necessity, the flow of paper to Federal Reserve banks for discount with a view to obtaining additional accommodations will be prompt and will continue steady.

During the past year the Board has held many conferences for the purpose of developing a better understanding of the duties of the Federal Reserve system and the meaning of the Federal Reserve Act, as well as for the purpose of obtaining advice and suggestions regarding problems that were before it for solution and for developing uniformity of operations upon the highest basis of efficiency.

The regulations of the Board have been prepared with a view to the necessities of practically every part of the country, including both agricultural and city constituencies, and there is now no reason why prompt and ready relief should not be rendered at any moment of difficulty, or why regular relations should not be maintained with member banks desiring accommodation in the furtherance of their business. It will be possible from this time forward greatly to simplify circulars and regulations with such few changes in substance as may be needed. At the present moment active business relations are maintained by Federal Reserve banks with a substantial number of member banks and this number is steadily on the increase. The Reserve banks are, in short, living and active members of the banking community, and have not only done a creditable amount of business thus far, incidentally relieving many strained and difficult situations, but have prepared the way for a very much larger scope of activity in the event of necessity. Meantime, they have had a most important influence in securing reasonable rates for rediscounts to member banks from their correspondents. They have performed both an educational and a commercial function. In the further and progressive development of their reserve functions under the Federal Reserve Act, they have, in accordance with the terms of the Act, received from member banks, under date of Nov. 16, an additional installment of reserves, amounting from country banks to one-twelfth, and from reserve city banks to one-fifteenth of their total required reserves. Some member banks, recognizing the wisdom of maintaining the Reserve institutions in as efficient a condition as possible, have already adopted the practice of keeping with their Reserve bank excess balances over and above their minimum required reserves. For all these reasons, the Reserve banks find themselves in much stronger position than they were a year ago, the aggregate of their gold and lawful money being $345,260,000 on Dec. 31, as against $229,069,000 on the same date a year earlier. It is hoped that as the system further develops, member banks may, both as a matter of convenience to themselves and in order to strengthen their Federal Reserve banks, adopt the plan of keeping with their Reserve banks larger excess balances.

UNIFICATION OF BANKING.

In this process of developing the reserve power, of cultivating good relations with member banks, of educating their members to a recognition of the true theory upon which the Reserve system is founded, and of otherwise carrying on the larger purposes aimed at by the Federal Reserve Act, the Board has been mindful of the delicate and important duty of unifying, so far as possible, the banking system of the country—a duty plainly imposed upon it by the provisions of the statute. This duty has presented itself in two ways—in the broadening of the power of national banks in such a way as to afford them such advantages as were deemed consistent with safety, and in the admission of State institutions to membership in the Reserve system. It was no doubt the view of the framers of the Federal Reserve Act that, because of the admission of State institutions to the full advantages of the law, national banks should be in some measure compensated by the granting of certain auxiliary privileges—the reduction of reserves against savings accounts, the extension of the power to act as trustee, executor, administrator, &c., and in other ways. The Board, however, deemed it essential that such grants of fiduciary authority should be made only to those institutions whose past record and present condition are such as to furnish evidence of their worthiness to be thus recognized. It has instituted careful examination into the condition of each institution making application for such powers, after a method fully described in this report, and has not scrupled to reject the applications of many banks which, although in a sound and solvent condition, were not considered to fulfill the several requirements of worthiness from a fiduciary standpoint.

It is with regret that the Board reports that its action in thus granting the powers authorized by the Federal Reserve Act to national banks has been the subject of much criticism and opposition on the part of a number of trust companies even in those States in which trust companies are engaged in the business of commercial banking in direct competition with national banks. Suits have been instituted in two or more States to test the constitutionality of Section 11 (k) and to prevent by injunction or otherwise the exercise of the powers of trustee, executor, administrator, and registrar of stocks and bonds by national banks, either on the ground that the Act is unconstitutional or that the exercise of these powers is in contravention of the laws of the State in which such national banks are located. Advices have been received that similar suits will be brought in other States. The Board has authorized its counsel to intervene in these cases; to file briefs in support of the constitutionality of the Act; and to appear and argue the questions involved when this course is deemed necessary or advisable. Every effort will be made to obtain an early adjudication of this important question by the Supreme Court of the United States.

A somewhat similar, although less marked, situation has developed with respect to savings accounts. Under regulations carefully developed by the Board, it has been sought to limit the number of accounts against which reduction of reserves to 5% has been permitted to those which are beyond question what they profess to be, the reduction, therefore, involving no element of danger to the liquid condition of the banks. Despite this care, some State officials have considered it their duty to attempt to restrict the development of the savings function by national banks, and in California this attitude has been carried so far that the Board has recommended to the local Federal Reserve Bank the institution of injunction proceedings, designed to protect the rights of the member banks. A similar condition of affairs exists with respect to the other branch of the process of unification—that relating to the admission of State banks and trust companies to membership. The Board has nevertheless deemed it wise to offer to all eligible State institutions the utmost freedom in associating themselves with the system, in order that there might, if possible, be developed a uniform banking system embodying as large a proportion as possible of the eligible commercial banks of the country under a single

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general oversight for the same general purposes—the prevention of stringency or financial difficulty and the strengthening and enlargement of the financial resources of the country. After full investigation, the Board, therefore, decided that State banks should be given, subject to suitable restrictions, the privilege of withdrawal from the system at their own option, and has in other ways endeavored to facilitate the process of affiliation. While the attitude of State banks and trust companies has been such that but 32 have been admitted to membership, 84 others have become members by conversion or by reorganization as national banks during 1915. This number, moreover, includes some of the best institutions in the country.

It is a regrettable fact that in not a few States reserve requirements for State banks and trust companies have been materially lowered by legislative enactment since the adoption of the Federal Reserve Act. The only justification for the reduction of the reserve requirements for national bynks is the fact that the national banks are members of the Federal Reserve system and that the Federal Reserve banks hold a part of the consolidated reserves of the national banks, and are, therefore, in position to come immediately with all of their resources to the support of the national banks in case of necessity or emergency. In other words, the entire strength of the Federal Reserve system is substituted for the reduced reserve requirement of the national banks. On the other hand, where the State banks and trust companies have reduced their reserves to the same level as the national banks without becoming members of the Federal Reserve system, such State banks and trust companies have not available to them the strength and resources of the Federal Reserve banks as a substitute for their lowered reserves. This is an element of danger in our banking system, because the weakening of the reserves of the State banks and trust companies makes them more vulnerable in times of emergency, and it is conceivable that a situation might arisen the affairs of such State banks and trust companies where they might have to call upon the credit structure of the national banks and the Federal Reserve system for support when they would not be entitled to it because they had not contributed to the strength of the Federal Reserve system by taking membership in it. The Board is giving serious thought to this question, and to the action that may be taken to guard against the consequences of this situation. In the meantime the Board is firmly of the opinion that the States themselves should, instead of permitting a reduction in the reserves of State banks and trust companies, require them to maintain reserves higher than the reserves of national banks so long as such State banks and trust companies do not become members of the Federal Reserve system. It is scarcely necessary to say that the credit resources of the country would be greatly enlarged and strengthened, with corresponding benefit to business and to all the people of the country, if the State banks and trust companies should be welded together with the national banks in the homogeneous and well-organized banking system provided by the Federal Reserve Act.

It would be regrettable if feelings of State or local pride should lead any of the States into competition with the Federal Reserve system such as would prompt them to lower their own banking standards or reserve requirements with a view of enabling or inducing State banks to refrain from taking membership therein. The Board is satisfied that State banks gain in safety and that the States sacrifice none of their prerogatives of powers when such banks become members of the Federal Reserve system, and therefore expresses the hope that no seeming divergence of interest will be permitted to impede the establishment of higher standards of banking.

CLEARINGS AND COLLECTIONS.

Section 16 of the Federal Reserve Act made general provision for the establishment of a system of clearance of checks throughout the United States, each Federal Reserve bank being required to act as a clearing house for its members if directed by the Federal Reserve Board, while the Federal Reserve Board was authorized to clear for the Reserve banks themselves.

The Board had from the first recognized its duty to make this provision of the law effective as fully and at as early a date as conditions would permit; and in its first report spoke of this as "one of the most important responsibilities with which it is charged under the Act." So, regarding its duty in this particular, it undertook early in 1915 the preparation of a general circular and regulations intended to provide for the clearing of checks within the several Federal Reserve districts, while it also took under advisement the establishment of a gold settlement fund at Washington for the purpose of clearing obligations between Federal Reserve banks. The latter undertaking has been carried to a successful conclusion and the gold settlement fund has been in full and satisfactory operation since about the first of June. The Board, however, had not advanced far with its work relating to the intradistrict branch of the clearance system before technical and other difficulties began to make their appearance. Many banks, both city and country, throughout the system were opposed to the enforcement of the provisions of the law because of the loss of exchange charges which would thereby be entailed upon them. Legal questions were also raised, it being argued that there is no power to compel a member bank not located in a Federal Reserve city to pay or have charged to its account at the Federal Reserve bank of its district a check which it had not seen and approved prior to the time of presentation at its own counter. For the purpose of ascertaining the Board's powers in this connection the opinion of the Attorney-General has been requested.

While the Board was not inclined to attach undue importance to objections based upon self-interest, it felt that it must take cognizance of all legal objections, and it recognized that the clearing question was essentially a reserve problem rather than a technical problem or a mere matter of administration. Inasmuch as the Federal Reserve Act had granted a period of three years within which to effect the final transfer of reserves to Federal Reserve banks (balances with correspondents counting as reserves in the meantime), there was a certain ground for objection to the immediate introduction of complete clearance at Federal Reserve banks. As is well known, reserve balances in some Reserve cities have heretofore been used for the purpose of providing for exchange and collection operations, and so long as this function on their part continued there was some argument in favor of deferring any compulsory application of par clearance at the Reserve banks. Study of the problem, moreover, shows that, pending the time when State banks enter the system in larger numbers, it may be necessary for some member banks to collect and clear through their correspondents in such cities.

So complex was the situation and so serious the difficulty involved in the compulsory application of any system, however carefully conceived, that the Board felt it would be well if member banks could be brought to recognize of their own free will the advantages of a general and nation-wide clearing system—advantages which would inure not only to the benefit of the public at large, but ultimately to the direct benefit of the member banks themselves from the purely business standpoint. It therefore took under favorable consideration the question of a voluntary clearing system. Both the difficulties of a compulsory plan and the probable merits of a voluntary system had been strongly represented to the Board by the governors of the respective Federal Reserve banks who at various meetings had thoroughly canvassed the whole situation. Under a plan, proposed by the governors, which in most districts became effective during June, 1915, provision was made for the acceptance at par by the Federal Reserve bank of each district of checks drawn upon any member bank of that district which had previously assented to the provisions of the scheme. It was hoped that a very large number of member banks would promptly affiliate themselves with the new system of clearing and that the natural force of economic competition would ultimately attract to it those who at first might have hesitated.

This system, as already stated, became operative in most districts during June 1915. Prior to this whole discussion, however, two districts had already undertaken the application of the clearing provision of the law. Early in December 1914 District No. 10 and District No. 8 (Kansas City and St. Louis) had sought and obtained permission to apply a complete system of required clearing to their members. This system had been in full operation in both districts prior to the general application of the voluntary system. Upon the inauguration of the latter the directors of the Federal Reserve Bank of St. Louis deemed it wise to offer to their member banks the option of withdrawing from the clearance system if they so desired; but so successful had been the working of the plan that comparatively few retired, about 80% of all continuing their membership. The Federal Reserve Bank of Kansas City continued its required system as before for the benefit of all its member banks, numbering 950. As about 365 banks continued their membership in the St. Louis District, a total of approximately 1,300 was included in the clearing system of the two districts in question. Outside of these two districts about 1,100 member banks voluntarily affiliated themselves with the clearing system within a short time after its inauguration, and there was a subsequent net inward movement of about 50 additional members, making approximately 1,150 banks which of their own free will have assented to the voluntary clearing plan. This is considerably less than 25% of the institutions eligible for membership, and the proportion has been so small as to prove a severe disappointment to those who had confidently expected that the foresight and enlightened self-interest of the member banks would speedily accomplish the desired result. Some progress has been made through the action of the banks, both member and nonmember, in improving exchange conditions and in providing for the clearance of country checks at points where this practice has never before prevailed; but in the main comparatively small advance has thus far been made in rendering effective the provisions of the law requiring the standardization of exchange and clearance practices. This slowness is largely due to the failure of jobbers and merchants to appreciate the advantages of the clearance system and to enlarge its membership by insisting that their own banks join and cooperate in the plan. The subject has recently been reopened at the conferences between the Governors of the Federal Reserve banks, the Federal Reserve Agents, the transit managers of the Reserve banks and the Board itself, with a view to extending the present system not only in the several districts themselves but as between the various districts. For many years it has been lawful for banks to count as reserves deposits with other banks. It was never the intention of the Federal Reserve Act that member banks should continue the maintenance of these reserve accounts. On the contrary, the full meaning of the Act is manifestly opposed to such an idea. It is the plain conception of the Act, that the Reserve banks should, to a very large extent, if not entirely, perform the work that is now being done by correspondent banks in this respect. This means that the reserve balances to be carried in the future by the Reserve banks instead of by the correspondent banks should perform the work of clearing and collecting the exchanges of the country. Whatever can be done to bring about the prompt and effective use of this new system of bank settlement will be done.

ISSUE OF NOTES.

During the year 1915 the circulation of Federal Reserve notes has increased to $188,817,000, as of Dec. 31 1915. Believing that the country should be prepared against any contingency, the Board had authorized the printing of about $700,000,000 of these notes. Almost one-quarter of the total supply printed has been placed in circulation. On Dec. 31 1915, however, $16,675,000 secured by commercial paper pledged with the Federal Reserve Agents was outstanding as an obligation of the Federal Reserve banks. The liability of the Federal Reserve banks as to the remainder has been discharged by the deposit with the Federal Reserve agents of a like amount of gold and lawful money. This result has been achieved by the Federal Reserve banks in responding to requirements for currency by issuing Federal Reserve notes rather than by parting with gold. While the gold pledged with the Federal Reserve agents represents a very valuable protection in case there should be substantial demands for gold, it must be observed that the process is an expensive one without, at the same time, giving to the Federal Reserve banks that additional strength and lending power which they would secure in case the law were so amended that the Federal Reserve banks would remain liable for the outstanding notes, but would, on the other hand, retain property title in the gold deposited with the Federal Reserve agents, which, in that case, would not be paid in for extinguishing the liability upon the notes but deposited as collateral for the security of the same.

Further reference is made to this subject under the head of amendments.

BRANCHES AND AGENCIES.

The question of branches of Federal Reserve banks has received careful attention during the past year. Intimation has been received from several quarters that the establishment of a branch at a given point would be acceptable to the banks of that place. Only in one instance—that of New bank to establish a branch. Believing that New Orleans and the adjacent territory could make advantageous use of this additional banking machinery Orleans—did the Board receive a definite request from a Federal Reserve terthe Board authorized the establishment of a branch of the Federal Reserve Bank of Atlanta to be located in New Orleans, and this branch was opened for business on Sept. 10. Operations at the New Orleans branch have proceeded satisfactorily, and the institution has been of considerable use to the local banks. The branch is already more than self-supporting.

Investigation and experience have seemed to show that, at least for some years to come, the organization of branches with completely equipped offices, vaults, and the like, and with a full staff of salaried officials, will be too heavy an expense for most of the Reserve banks to incur. Yet, that valuable service could be performed by local offices of the several banks in not a few places. The Board has, therefore, had under consideration the question whether establishing local agencies might not meet the requirements of the case better than the more fully organized branch office. Competent legal opinion is to the effect that the creation of such local offices is permissible under the terms of the law, and the Board believes that it may prove practicable to meet banking necessities in many sections of the country by this means.

CHANGES IN DISTRICTS.

Practically as soon as it was organized, the Board received applications from various cities and districts asking for changes in the adjustments that had been made by the Organization Committee, under the Board's general power to review the findings of that body. As set forth in its first report, it appointed dates for the hearing of each case, and on May 4 it announced

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decisions readjusting the boundaries between the first and third, the boundaries between the fifth and fourth, and the boundaries between the tenth and eleventh districts. The details of this action are stated in Exhibit K. The appeals presented by the cities of Pittsburgh and Baltimore, which regarded their claims to designation as the site of a Reserve bank as superior to the Cities of Cleveland and Richmond, respectively, were not finally disposed of, the Board feeling that further experience would be necessary in order to reach an intelligent conclusion regarding this whole matter. Later requests were received from certain banks in Louisiana for transfer from the Dallas to the New Orleans district, by certain banks in Connecticut for transfer from the Boston to the New York district, and by certain others in Southern Wisconsin for transfer from the Minneapolis to the Chicago district. Believing that the subject ought not to be delayed indefinitely, full consideration was given to it during the months of October and November by a special committee of the Board, and the question was considered whether a reduction in the number of Reserve banks was not desirable, and whether, if desirable, it might not be made in such a manner as incidentally to settle the various pending appeals. Further consideration of this subject was suspended, in view of an opinion rendered by the Attorney-General of the United States on Nov. 22, wherein it was held that the Board possessed no power to reduce the total number of Federal Reserve districts. The question what action to take on appeals still pending must, therefore, be considered in the light of this opinion, which has materially changed some of the aspects of the case. A further opinion has been asked as to whether the Board has power to change the location of Federal Reserve banks within a district.

OPERATION AND EXPENSES.

Meantime, the experience already secured in the operation of Federal Reserve banks has thrown much light both upon the conditions of their operation, the problems they will have to meet, and the cost to which they will be subjected in doing business. Due to the conditions prevailing during the past year, as already set forth, the Reserve banks as a unit have done little more than to provide for their current expenses. The complete tabular statement of income and outgo, furnished herewith, shows that as a whole current expenses have been covered and in addition a sum of $639,881 realized. The condition of the banks as income producers is not, however, uniform, nor should their usefulness be gauged by their earning capacity. As will be seen from the statement in question, the excess of earnings over current expenses for the past calendar year was $233,331, or over 8% of the average paid-in capital of the Richmond bank, while in the case of nine other banks these excesses varied from less than $4,000, or a fraction of 1%, to $137,336, or over 6.5% on the paid-in capital. There are still two institutions which during the past year have not fully covered their current expenses, although such deficiency is of relatively small amount. The Board, in submitting this tabular statement of earnings and expenses, feels warranted in making the statement that the system as a whole has been economically and efficiently operated. In order that the fullest information may be afforded concerning the conditions obtaining in each of the banks, there is submitted the complete salary roll of each institution, as well as an estimate, in round numbers, of the expense and dividend requirements of the several institutions. An inspection of the detailed salary rolls in comparison with the salaries for bank officers and employees in the several Reserve cities will show that Federal Reserve banks have been operated upon what is practically an ordinary commercial basis in so far as relates to expenses, the only criticism that could reasonably be made being apparently that certain of the institutions were slightly "overstaffed" at the beginning; that is to say, had in their employ a rather disproportionate number of officers of the higher class and salary rating. This difficulty of organization could not be avoided, in view of the uncertainty regarding the volume of business to be developed by the several banks and the possibility that at any time conditions might be such as to require a large and rapid expansion of the operations of the several institutions. The Board, therefore, believes that the institutions have been fulfilling their duty efficiently and satisfactorily in the face of a difficult international financial situation and looks confidently forward to a material enlargement of operations in the near future, in the natural course of events.

"Regulation in ordinary times as well as protection in extraordinary times" was the principle laid down by the Board in its first annual report for defining the general scope of activities of the Federal Reserve banks. The conditions of the last year, however, have happily not been such as to call for the exercise of the emergency function of the Reserve banks nor have they been such as to call for much regulative action on the part of the banks. Speaking by and large of the situation in the midst of which the Reserve banks have found themselves during the first year of their existence, it has been one of such ease and quiescence as not to call for much activity on the part of the Reserve banks except in a few districts, but the experience gained has confirmed the Board in the conclusion expressed a year ago, that "normally a considerable proportion of their resources should always be kept invested in order that the release or withdrawal from active employment of their banking funds may exercise a beneficial influence," and that "to influence the market, a Reserve bank must always be in the market." The events of the year seem also to make clear that in all except unusual years it may be expected that the proportion of their resources which the Reserve banks will have to keep loaned or invested in order to exercise a proper regulative effect upon the market or will be able to invest through operations in the open market as such a market develops, will produce earnings sufficient for dividend purposes as well.

OPERATIONS OF THE BOARD.

The Board's own internal organization has not been materially changed since its first report. Various divisions whose organization was then outlined have continued in operation. Two (those of correspondence and mail and files) have been consolidated with the Secretary's office. Only very slight changes in the personnel or size of the staff have been effected. At present the actual cost of conducting the work of the Federal Reserve Board, including members' salaries and the total payments to the staff in Washington, as well as the examining corps, is about $18,000 per month. So far as can be judged, this sum is not likely to vary much in the near future, except in so far as it may be increased by the added cost of examining State banks which may join the system, should such action be necessary, or by the growth of the statistical department.

The Board has foreborne to enter into a multitude of details concerning its work which might prove of interest and importance. Full information with regard to the year's operations has been afforded in the Federal Reserve Bulletin, which is now published monthly and in which is given a complete account of the operations of the Board as they are developed. Full statistical data and complete detailed reports for each of the Federal Reserve districts are presented in appendices hereto attached, and a complete file of the Bulletin is herewith transmitted.

PROPOSED AMENDMENTS.

A year's experience in the operation of the Federal Reserve Act has confirmed the Board in its profound conviction that the Act has been one of the most beneficial pieces of legislation ever adopted by Congress. Not only have its fundamental principles been fully vindicated, but in most details the working of the measure has been successful. The Act, however, is a progressive piece of legislation and creates new conditions as the result of its own operation. Modification growing in part out of these new conditions will subsequently be from time to time required in its terms.

For the present the Board presents the following suggestions for amendments:

(1) In addition to powers now possessed in this connection by Federal Reserve banks and national banks, the latter should be permitted to subscribe for and hold stock in banks organized for the special purpose of doing a banking business in foreign countries.

(2) With the approval of the Federal Reserve Board the issue of Federal Reserve notes to Federal Reserve banks should be permitted either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange and bankers' acceptances acquired by Federal Reserve banks under sections 13 and 14 of the Act, or of gold, or of both, provided, however, that gold so deposited with a Federal Reserve Agent shall count as part of the reserve required by the Act to be maintained by the bank against such notes outstanding.

(3) The acceptance system, provision for which is made in foreign trade operations by the Federal Reserve Act, should be extended to the domestic trade in so far as relates to documentary acceptances secured by shipping documents or warehouse receipts, covering readily marketable commodities or against the pledge of goods actually sold.

There can be but little question of the safety of such acceptances, and their use will tend to equalize interest rates the country over and help to broaden the discount market.

(4) Permission should be granted to national banks to establish branch offices within the city, or within the county in which they are located.

(5) In order to enable member banks to obtain prompt and economical accommodations for periods, not to exceed fifteen days, the Federal Reserve banks should be permitted to make advances to member banks against their promissory notes secured by such notes, drafts, bills of exchange, and bankers' acceptances as the law at present permits to be rediscounted or purchased; or against the deposit or pledge of United States Government bonds, the purchase of which is now permitted under the law.

(6) The Board furthermore recommends that the power of national banks to make loans on farm lands as provided in Section 24 by extended so as to permit any national bank not situated in a central Reserve city to make loans secured by improved and unencumbered farm land situated within its Federal Reserve district, or within ar adius of 100 miles from the place in which such bank is located, irrespective of district lines. It also recomments that the powers of national banks be further extended to permit any such bank to make loans on any improved and unencumbered real state located within 100 miles of the place in which such bank is located, irrespective of district lines, provided, however, that the aggregate of farm land loans and other real estate loans made by any national bank shall not exceed 25 per centum of its capital and surplus or one-third of its time deposits; and provided further, that no such real estate loan, as distinguished from a farm land loan, shall exceed a period of one year nor exceed 50 per centum of the actual value of the property offered as security.

It is believed that the enactment of these amendments will, besides enlarging the usefulness of the national banks, result in greatly strengthening the operation of the Federal Reserve Act, and more completely realize the purposes of its framers. The text of the amendments designed to carry out these recommendations will be submitted by the Board at an early date. The Board has under consideration other suggestions for amendments to the Federal Reserve Act concerning which no conclusions have yet been reached, and regarding which the Board will take occasion to submit its views to the Congress at an appropriate time in the future.

W. G. McADOO, *Secretary of the Treasury, Chairman.*
C. S. HAMLIN, *Governor.*
F. A. DeLANO, *Vice-Governor.*
P. M. WARBURG,
JOHN SKELTON WILLIAMS, *Comptroller of the Currency.*
W. P. G. HARDING,
A. C. MILLER,
Members of the Federal Reserve Board.

DR. EDWARD EWING PRATT ON "PREPAREDNESS FOR PEACE."

"Preparedness for Peace" formed the subject of an address delivered by Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, at the annual banquet of the National Paper & Pulp Association at the Waldorf-Astoria on the 17th inst. The coming of a period of peace in Europe, said Dr. Pratt, will bring with it consequences almost as grave as those that followed the outbreak of the war. In the meanwhile, he pointed out, we have learned our great lesson—that the United States was not, is not, and cannot be, an isolated nation. He noted that as long as the war continues with unabated vigor, the United States will continue in an abnormal, and in fact, unhealthy economic position. This much, however, he added, we can accept as true: that the longer the war lasts the deeper will be the impression on our economic life, and the more permanent will be the effects. Continuing, he said:

Already there have come into existence, by means of the abnormal world conditions, many factors which, two short years ago would have been scoffed at as of impossible. The United States has assumed a position of commanding importancein the world of international finance. We have contracted our output of cotton and have increased our output of wheat. Many products which, a few months ago, we imported from Europe, are now being manufactured by American concerns. Many manufacturers have found to their surprise that they can manufacture articles heretofore imported and can manufacture them cheaper than they were manufactured in Europe. These facts point to a complete change in the economic position of our country and lead us to the belief that conditions will be essentially different with us after the European war.

We may justly reverse the old saying, "In time of peace prepare for war," and for us it should read: "In time of war prepare for peace."

There are two phases of the aftermath of this war which we should carefully distinguish—the one has to do with immediate effects of the war, and the second has to do with the ultimate and more or less permanent effects of the war.

We have to look forward in the months immediately following the cessation of hostilities in Europe to the complete disarrangement of entire lines of industry, those industries which have been stimulated by the demands

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of the warring nations for their belligerent activities. It is likely that manufacturers of munitions, and of what might be called direct war supplies, are alive to this situation, but there are two classes of manufacturers who are not in a position to see the matter clearly and who have not made adequate preparation. These are the manufacturers who are making the raw materials that go into munitions, and the manufacturers who are producing goods which are not munitions but for which the demand has been considerably stimulated by reason of the war. Every manufacturer should consider carefully how far the demand for his products is stimulated by the war conditions, and he should carefully write off against present profits the enlargements of his plant and equipment. We have to look forward immediately following the war to a complete change in the trade routes of the world. We cannot expect to be able to do business through the same commercial and financial centers or by the same methods that we did it before the war or during the war. We must look forward to large readjustments in important markets. We cannot expect to be able to maintain our position of supremacy in certain lines unless we have taken due precautions. Following the cessation of hostilities, there is likely to be a considerable reaction and it is up to us now, during this period of apparent prosperity, to prepare for what is sure to be a period of real but perhaps less apparent prosperity.

No matter how certain these results of the European war may seem to be, there is one result which is even more certain. The European war will be succeeded by a period of world-wide commercial and industrial competition. It will be a period of competition as between the present belligerents to recoup their losses or to further conquests already accomplished. It will be a period of competition as between the belligerents and as against us. As for ourselves, we must realize that not only our foreign markets which we had before the war and which we have established since the beginning of the war, but our own home market, will be the object of commercial attack. That nations depleted in every resource, reduced in labor supply, exhausted in capital, and overburdened by taxation, will be able to compete successfully with an alert and prepared United States, I believe to be impossible. The essential question is, Are we alert to the possibilities of the situation and are we commercially prepared? Are we alert to the fact that the other nations of the world, to whom sacrifice has become a daily routine, have their very national existences at stake? Are we prepared to meet the advances of our competitors? Are we mobilized commercially and industrially to hold our position and to go forward?

Any program of preparedness for peace must comprehend preparedness at home and preparedness abroad. We must be prepared not only to make ourselves economically and industrially independent, but we must be prepared to carry on an aggressive commercial campaign for foreign business which will be carried on in competition with the other nations of the world.

The crux of the whole matter lies in our foreign trade. It was our foreign trade which was interrupted at the beginning of the war, and it was in our foreign trade that we experienced the most serious economic effects, effects which for a time seemed likely to bring about the most serious economic consequences. The war indicated in unmistakable terms that our domestic prosperity is vitally linked up with the prosperity of our foreign trade. We found what to many of was astounding, and to some unthinkable, that a small segment of our total business, very small when compared to the vast amount of our total trade, held the key to our prosperity.

ANNUAL REPORT OF FEDERAL RESERVE BANK OF NEW YORK.

The first annual report submitted by the Federal Reserve Bank of New York is the most comprehensive of any of the Reserve reports issued, not excepting that of the Reserve Board itself. The report comprises sixty-five pages in small type and in addition to its presentation of data pertinent to the operation of the New York Reserve Bank, it sets out a mass of other information and statistics which render it invaluable. It also undertakes a defense of the policies of the Reserve banks. In addition to data on Reserve matters, general conditions since the war form a part of the text of the book and numerous charts are submitted in illustration of the course of money rates, bank clearings, gross railroad earnings, iron production, commercial failures, unfilled tonnage, employment in New York State, idle cars, &c., &c.

Pierre Jay, Chairman of the Board and Federal Reserve Agent, in presenting the report to Governor Hamlin of the Reserve Board, states that "the range and the discussion of the various topics are somewhat more full than would be ordinarily necessary, since the period under review not only covers the initial year of operations of a banking system created wholly anew, but has also given rise to some of the most interesting and far-reaching economic phenomena of modern times." It may be noted that the total earnings of the New York Reserve Bank from November 16 1914 to December 31 1915 were $345,035, while current expenses were $345,147, leaving a trifling deficit. We give herewith the profit and loss statement covering the period indicated :

PROFIT AND LOSS STATEMENT NOV. 16 1914 TO DEC. 31 1915.

Income—		*Current Expense—*	
Bills discounted—Members	$36,840 98	Directors' fees, outside conferences, and Federal Advisory Council	$18,240 72
Acceptances purchased	97,054 10	Salaries	154,043 05
Investments—Warrants	191,868 68	Rent	42,749 95
Sundry profits	19,271 57	General expense	44,472 23
Excess of expenses over income carried to profit and loss	111 22	Cost of Federal Reserve notes used	63,800 00
		Assessment for expenses of Federal Reserve Board	21,840 60
Total	$345,146 55	Total	$345,146 55

Statement of organization expenses, Dec. 31 1915, carried in assets.

Assessment for expenses of Federal Reserve Board	$41,367 72
Expense of organization—Local	80,967 29
Furniture and equipment	26,980 36
Cost of unissued Federal Reserve notes	232,086 79
Total	$381,402 16

In explanation of the foregoing figures the report says :

PROFIT AND LOSS.

During the early part of the period under review, certain expenses were incurred in organizing the bank, renting temporary offices, remodeling the banking room at 62 Cedar Street, defraying the initial expenses of the Federal Reserve Board, &c. The treatment of these expenses was carefully considered and it was determined that beginning January 1 1916 the amortization of organization expenses, including the cost of the Federal Reserve notes issued up to that time should be undertaken in not exceeding 30 monthly installments, so that they would be entirely eliminated on or before June 30 1918. It was also determined that unissued Federal Reserve notes should be carried at cost in the balance sheet and that, beginning July 1 1915 all notes should be charged at cost to current expenses.

In view of the small volume of rediscounts for member banks and of the complete absence of rediscounts for other Federal Reserve banks, the policy of the bank has been to purchase in the open market sufficient warrants and acceptances to cover the cost of operation, including the issue of Federal Reserve notes. In fact most of the Reserve banks, except those in Richmond, Atlanta and Dallas, have had largely to depend on such purchases to pay their expenses. Owing to the general demand for such paper and investments, it has been impossible for this bank to secure a sufficient volume quite to equal its expenses. The rates on such investments have declined steadily throughout the year and are now at their lowest level. Realizing the influence which the Reserve Bank might have upon these rates if it pressed its funds upon the market, it has been the policy of the bank to follow rather than lead the market in its decline. In these circumstances, no thought could be given to earning dividends. The view generally held not only by the directors and officers of this bank but by the member banks as well, is that such a money market as has prevailed during the period under review provides no proper basis for the earning of dividends by a Federal Reserve bank located in a creditor district, and that at such a time its funds should be practically withdrawn from use.

We also take the following general facts from the report :

DEPOSITARY OF THE RESERVES OF MEMBER BANKS.

The initial transfer of the reserves of 480 member banks in November 1914 amounted to $106,702,995 81. Of these deposits $97,954,175 84 came from banks in the city of New York and $8,748,819 97 from other banks.

The second transfer of reserves began on November 16 1915 and amounted to approximately $3,700,000. The wide difference in the two amounts is due to the fact that New York City banks were required to transfer at the outset their entire contribution of reserves, while in the case of other banks the transfer is distributed over a period of 36 months. Most of the initial transfer was made in gold, gold certificates and lawful money. The second and third transfers were made largely in checks on New York correspondents.

Outside of banks which have joined the collection system, and whose accounts are therefore active, only about 36 banks draw on their accounts from time to time. The accounts of the other 410 banks remain practically dormant. Of those banks whose accounts are active, New York City banks usually replenish their balances by depositing their own cashier's checks, which are settled on the following day through the Clearing House and other banks by transfers from New York City correspondents. Some New York banks have been depositing items on banks in our collection system and on the other Federal Reserve banks. A certain volume of gold, silver, legal-tender notes and Federal Reserve notes unfit for circulation is also deposited, but as yet the bank has not accepted national bank notes on deposit, as it is unwilling to become practically a redemption agency for the volume of notes which would be deposited and assume the resulting expense.

It is difficult for this bank to ascertain whether the reserves of member banks are unimpaired, as their position is learned only from the reports made in response to the periodical calls of the Comptroller. It seems desirable not only for this purpose but as a measure of general banking publicity that the position of all member banks with respect to reserves, loans and discounts and deposits should be presented more frequently and made public as is done by clearing houses and by a number of State banking departments.

The total gold held by the bank and its Federal Reserve Agent on December 31 1915 is $264,144,380, an increase of $182,610,665 over the amount held at the close of business on the day of opening.

During the period about $110,000,000 in gold was received from member banks by direct transactions outside of clearing-house settlements.

ACCOUNTS WITH OTHER FEDERAL RESERVE BANKS.

In accordance with the decision of the conference of directors and governors at Washington, October 20-22 1914, the Federal Reserve Bank of New York on opening announced its readiness to receive at par for immediate credit checks on all other Federal Reserve banks. The New York Clearing House immediately placed such checks on its discretionary list.

On November 19 the People's National Bank of Brooklyn deposited a check of $78 80 drawn on the Federal Reserve Bank of Kansas City. This was the first inter-district transaction and the item was sent to the Federal Reserve Bank of Kansas City for the credit of this bank. The volume of such transactions grew rapidly and the method of settling the resulting balances between Federal Reserve banks became one of the matters requiring immediate attention.

At the first conference of the Governors of Federal Reserve banks, December 10-12 1914 it was agreed that at any time debtor banks might make settlement and creditor banks might require settlement, in which latter case the expense of settlement should be divided between the settling banks. It was decided to continue for a few months the practice of receiving at par checks on Federal Reserve banks in order to observe the results of facilitating in this way the transfer of money between the 12 Federal Reserve cities. Member banks in debtor districts promptly took advantage of it to make exchange without cost on points in creditor districts. The result was that the Federal Reserve banks in debtor districts soon found themselves owing large sums to Reserve banks in creditor districts. In order to prevent the further accumulation of such balances and avoid a heavy burden of expense, Reserve banks in debtor districts charged member banks drawing such checks with exchange thereon at the current rate for exchange on the points to which they were sent. This had the effect of restraining the process and the transfer of funds returned to its normal basis.

When the gold settlement fund was established, May 19 1915, thus providing a method of settling balances weekly, the total debit balances paid in by all Reserve banks in settlement of balances then unliquidated, and after six months of heavy transactions, were only $6,383,000.

On June 15, by agreement between the Federal Reserve banks and at their request, this bank ceased receiving for immediate credit at par checks

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on other Federal Reserve banks, except those of Boston and Philadelphia, and deferred the credit of such checks for a sufficient number of days to allow them to reach the paying bank. The New York Clearing House, however, made no change in its rules except to impose a small charge on checks drawn on the Federal Reserve Bank of San Francisco.

The aggregate transactions between this bank and other Federal Reserve banks from November 16 1914 to December 31 1915 have been $1,229,982,000.

GOLD SETTLEMENT FUND.

In view of the volume of transactions which had developed between Federal Reserve banks during the early part of 1915 and of the proposal that they should establish a system of check collection, it became evident that some method must be devised of settling balances between them promptly, economically, and with minimum shipments of coin or currency. A plan whereby each Federal Reserve bank should deposit with the Federal Reserve Board in Washington a portion of its gold reserve to be used in settling balances with other Federal Reserve banks was put into operation on May 19 1915 each Reserve bank being required to pay into the fund $1,000,000 and its net debit to the other Reserve banks. The total initial deposits were $18,450,000.

Deposits in and withdrawals from the fund are made by banks at the nearest sub-Treasury. At the close of business each Wednesday each bank advises the Board the amount due by it to any other bank, and the resultant net balance is charged or credited to it on the books of the gold settlement fund. The transfer is a bookkeeping rather than a physical one. Many banks maintain open exchange accounts with other banks which are not settled. Special interim settlements may also be arranged between banks when desired and for convenience and safety in the custody and transfer of their funds, Federal Reserve Agents are authorized to deposit gold with the gold settlement fund.

In the domestic exchange markets which exist in several of the Federal Reserve cities, New York is one of the principal cities on which exchange is bought and sold. No such market for exchange on other points exists in New York. Also, all the other Reserve banks receive checks on this bank at par for immediate credit, while New York defers credit on all Reserve bank checks save those of Boston and Philadelphia, and more lately of Richmond. This bank, therefore, has been unable to secure an offset to the large volume of New York exchange deposited with it by other Reserve banks and it has been obliged to settle for it through the gold settlement fund in gold, although in collecting such exchange through the clearing house it has been paid largely in silver certificates or legal-tender notes, both of which currencies, as well as gold, may be used by its members in paying debits. The total amount which this bank has paid in gold to other Reserve banks through the fund up to December 31 1915 has been $83,283,000. At one time through these exchange operations of other Reserve banks it had an accumulation of $30,252,000 of silver, and $13,502,000 of legal-tender notes, which, however, through the co-operation of member banks in this city was later largely reduced. The neutralization of this process of drawing out the gold of this bank, putting it in circulation in other centers and leaving the bank with silver in its place is one of the matters requiring study and adjustment.

ESTABLISHMENT OF RATES OF DISCOUNT.

In the belief that a period of easy money was at hand, the directors of the Reserve Bank adopted the policy of keeping its rediscount rates slightly above the market rates for commercial paper, so that, unless member banks really needed them, its resources, most of which had hitherto been kept in the vaults of the member banks, should not be forced upon a market already oversupplied with funds. This policy has prevailed throughout the period under review. While business dullness has given place to business activity, the great importations of gold have been more than sufficient to support the credits—"domestic and foreign"—which the various activities and developments have required. The surplus reserves of the country have continued to increase in spite of the unparalleled expansion of loans and the withdrawal from circulation of $89,300,000 of gold through the issue of Federal Reserve notes against it.

Except in time of commercial or financial crisis, the normal aggregate borrowing by member banks in this district seldom exceeds $5,000,000. It seems likely, therefore, that of the funds of this bank which will normally be put into use only a small portion will be absorbed by rediscounts of member banks. The balance will be invested in Government obligations, in municipal warrants, bankers' acceptances, and other bills purchased in the open market. The same will be true of other Reserve banks in districts where normal borrowing by member banks is light. The influence of this bank on interest rates and the expansion and contraction of credits is likely to be exercised more through its open-market operations than through the rediscounts of the member banks, or of other Federal Reserve banks. But, as it has never possessed any volume of such paper, it has thus far been unable to exert any influence over rates.

It should be the policy of Reserve banks to maintain a fairly stable rate on such paper. Then in times of expansion or demand for credit, when market rates rise above theirs, such paper will flow into them in substantial volume and the gold released in payment will find its way into the reserves of member and other banks, increasing their credit power and checking extreme advances in rates. In times of contraction or abundant credit, when market rates fall below those of the Reserve banks, the investments of the latter will be absorbed, as they mature, by banks and other institutions, thereby transferring gold from their reserves to the Reserve banks, reducing the credit power of the member banks and checking extreme declines in rates.

Similarly, if a sufficient volume of bankers' acceptances based on imports and exports is developed to create a stable discount market in New York or elsewhere in the United States, an international ebb and flow may be effected. When the dollar acceptance reaches a degree of currency comparable with that of the sterling acceptance, its use will depend largely upon whether, on arrival in New York, it can be discounted at a rate lower than the rate for sterling acceptances in London. Those engaged in international business will draw on the city where their drafts can be discounted at the lowest rate.

When the London rate rises above the New York rate, a substantial volume of such bills will be transferred from the London to the New York market and be absorbed by American banks. If, in turn, the New York rate rises above the London rate, a substantial volume of bills formerly drawn on New York will be drawn on London, thereby transferring the burden of absorbing them from New York to London and raising the New York reserve percentage by reducing the volume of both loans and deposits. The greater stability of exchange resulting from greater flexibility of international discount markets should tend in time to reduce transfers of gold reserves between New York and London.

Through the creation of the bankers' acceptance an international credit instrument has been introduced into our banking system which when developed is likely to prove a potent influence in regulating the flow of credit between Europe and America. It should enable America, in normal times, to regulate its credit position primarily by recourse to the European market, thereby rendering domestic rate fluctuations less violent. Greater stabilization of interest rates is one of the most valuable contributions the system is capable of making to the orderly progress of business.

An inquiry has recently been made concerning the effect the rates of this bank have had on rates charged by its member banks to their customers. Outside of New York City they are reported to have had no effect on the rates charged by member banks. In New York City the consensus of opinion is that they have had no effect on rates charged to commercial customers, but that member banks in this district have had to meet the Reserve bank rates of other districts, and on loans to member banks in those districts the rates have been slightly lower than heretofore would have been charged. On the market for acceptances and warrants the rates at which Reserve banks have been willing to buy have probably had a softening effect. This inquiry, however, related to the direct effect of the rates officially established by this bank and neither to the influence for lower rates exerted by the great reduction in required reserves permitted by the Act nor to the indirect influence exerted by the mere existence of the Federal Reserve system.

ELIGIBLE PAPER.

At the inception of the Federal Reserve system no subject aroused more general interest among the banks and the public than the kind of paper which would be defined as eligible for rediscount with Federal Reserve banks. Circular No. 13, issued by the Federal Reserve Board, November 10 1914, defined paper eligible for rediscount in such a manner as to create the impression that very strict tests would be applied to paper submitted for rediscount and that onerous requirements with regard to statements of borrowers would be insisted upon. The general effect of the circular was to lead country bankers to believe that their paper would not meet the requirements and that they were without means of availing themselves of the resources of the Reserve bank. At bankers' gatherings held in the autumn and early winter the complaint was frequently heard that country banks held no paper eligible for rediscount.

Notwithstanding the general feeling with regard to the eligibility of their paper, a number of banks, both country and city, from time to time applied for rediscounts. The application blank required the member bank to certify the eligibility of the paper under the terms of the Act and the regulations of the Federal Reserve Board. The policy of this bank has been to accept such certificate without further inquiry except in cases which indicated a possible misunderstanding of the definition of eligible paper and to be liberal rather than technical where construction has been necessary.

In revising and republishing the various regulations for the year 1915 the Reserve Board simplified the regulation concerning eligible paper so as to leave no reasonable doubt in the mind of any banker that at least a substantial part of his normal discounts would fall within its terms. The revised regulation was received with great satisfaction by the member banks. To the request of the Comptroller in his call of March 4 1915 that each bank should state approximately how much paper it held which was eligible for rediscount, 81 banks replied that they held none. Shortly after receiving these reports letters were written by this bank to such banks inviting their officers to call and discuss the question of eligibility. In this way a much better understanding of the subject was established.

As a result of several months' experience in making rediscounts and discussing the subject with bankers this bank, on June 19 1915, issued its circular No. 25 on eligible paper, with a view to further clarifying the subject and enabling a banker readily to determine which of his notes could be certified as eligible.

The regulation defining eligible paper required a bank applying for rediscounts after July 1 1915 to state whether or not it held statements from borrowers in all cases of rediscounts, aggregating $5,000 or over, or 10% of its capital, and in all cases of purchased paper. To assist the member banks in obtaining such statements, the Reserve bank prepared four standard statement forms:

(a) For individual farmers or live-stock dealers.
(b) For individual merchants, manufacturers, &c.
(c) For firms.
(d) For corporations.

A large number of these were printed and offered without charge to member banks in sufficient volume to use with all their borrowers. One hundred and ten banks replied, taking about 38,000 of the forms. Subsequent correspondence with these banks indicates that although the progress in getting statements from small borrowers is slow, the fact that the statement is requested on a form bearing the name of the Federal Reserve bank leads many to comply who have never before been willing to furnish statements.

REDISCOUNTS.

The first application for rediscount, received at the opening of the bank, was for $2,182,500 from the Chemical National Bank of New York. One other rediscount was also made on the opening day. During the period under review there have been received from 54 banks 277 applications for rediscounts, aggregating $11,384,937 63. The largest application was for $2,182,500; the smallest for $1,015. The largest piece of paper rediscounted was $300,000; the smallest, $20 20.

The provision of the Act requiring a rediscounting bank in indorsing paper to "include a waiver of demand, notice and protest," while intended to protect the Reserve bank, really works against its interests. Being obliged to relieve the Reserve bank of responsibility to protect prior indorsements, the member banks, if rediscounting becomes general, are likely to select for the purpose paper which has no indorsements. The Reserve bank should assume as much responsibility in this respect as any other bank.

Although the normal amount of borrowing by the banks in this district is light, yet the proportion of even this amount done at the Reserve bank has been very small. The banks naturally continue borrowing at equal or lower rates from correspondents with whom they have had relations for years. In many cases they leave bonds on deposit with their city correspondents against which, on telegraphic advice, they may borrow. Other banks which borrow on their commercial paper instead of rediscounting it use it as collateral to their own notes. This is simpler for both lender and borrower. It would greatly facilitate the operations of the Reserve Bank if member banks were permitted to borrow from it on their own notes secured by commercial paper, duly indorsed and certified to as to eligibility, as collateral. Not only would it greatly reduce the accounting labor of recording and computing interest on large numbers of small notes, a consideration of first importance in times of stress, but the margin of collateral which commercial banks receive on such loans could be obtained by the Reserve bank, when desirable, without the formalities otherwise necessary. It would enable member banks to borrow for short periods, which they are often unable to do at present for lack of the proper maturities. It would provide that desirable element of flexibility in rediscounting relations with member banks, which is entirely lacking under the present provisions of the Act.

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FEDERAL RESERVE NOTES.

On November 16 1914 the first shipment of Federal Reserve notes was received by the Federal Reserve Agent from the Comptroller of the Currency. On November 19 the bank pledged with the Federal Reserve Agent $500,000 of commercial paper rediscounted by member banks and received from him a similar amount of Federal Reserve notes. These notes were not required by the banks which made the rediscounts, as they had already withdrawn by check the credits so established. They were taken by this bank for its general use. The issue of Federal Reserve notes gave the Reserve bank the opportunity of affording to its member banks complete interchangeability between book and note credits. The bank therefore established the policy of issuing Federal Reserve notes freely to any member bank desiring them whether the credit thus withdrawn was established by it through rediscounting, or the deposit of checks, or the deposit of gold or lawful money. In practice, however, most credits withdrawn by notes have been established by the deposit of checks which have been collected by this bank in gold or lawful money through the clearing house. Accordingly, the accumulation of cover in the hands of the Federal Reserve Agent has been mainly gold, with but a small amount of rediscounts. The processes provided by the Act for the issue of Federal Reserve notes to the Reserve bank permit complete interchangeability between gold and rediscounts held by the agent. Gold may be substituted for rediscounts and rediscounts for gold, in accordance with the requirements of the Reserve bank. During the entire period its requirements have been for notes with which it might exercise its statutory right to "exchange Federal Reserve notes for gold, gold coin, or gold certificates."

The policy of the Federal Reserve bank has resulted in greatly strengthening its gold position and its ability to assist its member banks or other Federal Reserve banks should they at any future time seek credit in order to withdraw gold for domestic or foreign uses. Through this policy also it has been able potentially, at least, to retard the expansion of credit by impounding in the hands of the agent a large volume of gold which might otherwise have found its way into bank reserves already superaboundant.

Furthermore, through this policy it has been able to take the first step toward accomplishing one of the purposes of the Act set forth in its title, e. g., "to furnish an elastic currency." There are two forms of elasticity, one of *quantity* and the other of *quality*, both provided for in the Act.

From the point of view of cover, the gold certificate is completely inelastic. It stands at one extreme of our currency, with a dollar of gold set aside behind each dollar of paper. At the other extreme stands the national bank note, with only 5 cents of gold set aside behind each dollar of paper. The assets of the issuing bank make it good, but its elasticity is nullified by the requirement that it must be secured dollar for dollar by Government bonds.

Between these two extremes the Federal Reserve note, a new form of currency, has been introduced. For each dollar of this paper there is set aside from 40 cents to $1 of gold. As in the case of the national bank note, the obligation of the United States and the assets of the issuing bank secure it.

The process in which this and other Federal Reserve banks have been engaged is the substitution, as a circulating medium, of a note which is elastic in quality for the inelastic gold certificate. Gold is the most uneconomical medium of hand-to-hand circulation, since, when held in bank reserves, it will support a volume of credit equal to four or five times its own volume. What the Reserve bank does in accumulating gold behind its Federal Reserve notes is to establish with the holder of each note a credit which may be availed of whenever the occasion requires. With this credit established it can convert at will its gold-covered notes into notes covered partly by gold and partly by commercial paper. In times when credit is becoming strained and bank reserves need strengthening or when gold must be exported, this conversion will take place, and after the strain is over the gold cover will be restored through the repayment of the rediscounts substituted for it. In this way elasticity of quality in our currency is obtainable. But it should not be construed as in any way a deterioration of the currency contemplated by the Act. Quite the reverse is true. The Act provides for the issue of Federal Reserve notes in unlimited amounts, with 40 cents of gold behind each dollar of paper. This is elasticity of quantity and it becomes operative with the minimum of gold cover. Elasticity of quality, on the other hand, operates with a gold cover always above the 40% minimum and ranging as high as 100%.

In order to be prepared for any currency demands which might be made upon it, the Federal Reserve Bank of New York in the spring of 1915 adopted the policy of having printed and keeping constantly on hand a supply of Federal Reserve notes substantially in excess of the amount of emergency currency which, experience shows, this district might be called upon to supply. The maintenance of this policy and of the policy of issuing Federal Reserve notes freely has entailed a heavy cost upon this bank. Unissued Federal Reserve notes are carried at cost on the books of the bank and at the end of each month the amount of notes issued to the bank during the month is charged off at cost. The shipment of notes unfit for circulation to the Comptroller of the Currency at Washington for cancellation and destruction is a further item of expense in connection with the maintenance of these policies. The directors and officers of the bank, however, feel that the results accomplished amply justify the expense incurred and consider that the added strength furnished the bank by the gold thus accumulated is perhaps the most important result of the operations of the period.

Some reduction has already been made in the cost of printing Federal Reserve notes and it is to be hoped that further experience and study will enable other substantial reductions to be made in the cost of preparing for issue what has already become an important element of the circulating medium of the country. The Act provides that all expenses in connection with the issue and redemption of Federal Reserve notes shall be borne by the Federal Reserve banks, and in view of the service the banks are performing in accumulating gold through the medium of these notes, the feeling is quite general among their officers that the notes should be furnished to them at the lowest possible cost consistent with the high quality of workmanship required.

The design of the notes is not altogether satisfactory for efficient handling. In sorting notes it is necessary to be able readily to distinguish between notes of this bank and notes of other Reserve banks. This would be greatly facilitated if the printing of the distinctive number and letter of each bank were made more general on the face of the note.

While a general simplification of the various forms of currency is much to be desired, it does not seem appropriate to enter into a discussion of the broader aspects of the problem here. It may be suggested, however, that the denominations of silver certificates in circulation in this district during the period have not well met the needs. At times there has been a great shortage of ones and twos and at all times there has been a plethora of fifties. If the denominations in which silver certificates are issued could be provided in a more flexible manner, or left to the discretion of the Secretary of the Treasury, it is probable that the requirements of trade and commerce would be better satisfied. It would also be a great convenience to Reserve banks, as well as to the member banks in the larger cities, if the gold order certificates could be issued in denominations of $50,000 and $100,000 as well as in the $5,000 and $10,000 denominations now authorized.

Detailed figures showing the transactions in and movements of Federal Reserve notes will be found in the Appendix. The following is a summary to December 31 1915.

Total notes issued to bank		$89,440,000
Less on hand	$16,130,280	
Unfit for circulation, retired	None.	
		16,139,280
Net amount in circulation		$73,300,720

On December 31 1915 the Federal Reserve Agent held, against Federal Reserve notes issued:

Rediscounts	$140,000
Gold certificates	89,300,000
Total	$89,440,000

PURCHASE OF WARRANTS.

The regulation concerning the purchase of municipal obligations issued in anticipation of taxes, termed "Warrants," was issued December 22 1914. On December 31 this bank arranged to purchase from the Comptroller of the city of New York $5,000,000 of the city's notes due June 4 to 10 1915. This was its first open-market operation under the provisions of Section 14 of the Act. Shortly after this purchase had been announced, other Reserve banks asked this bank to act for them in purchasing eligible warrants, New York being the primary market for a large volume of this class of obligation. At the next conference of Governors, January 20 to 23 1915, the purchase of such "warrants" was thoroughly discussed and other Reserve banks appointed this bank their agent in the New York market to purchase warrants and other securities authorized under Section 14. During the period the aggregate purchases of "warrants" for this bank and for other Reserve banks have been as follows:

1915.	For itself.	For other Reserve banks.
January	$5,260,000	$4,115,000
February	1,850,000	1,850,000
March	777,000	1,596,000
April	700,000	630,000
May	1,613,000	900,000
June	1,885,000	835,000
July	3,588,500	2,998,500
August	4,644,000	5,676,000
September	422,000	768,000
October	100,000	105,000
November	5,000,000	------
December	387,027	288,082
Total	$26,226,527	$19,761,582

The purchase of this volume of "warrants" under the terms of the regulation has tended toward uniformity of issue and understanding of the basis of quality on the part of both the municipalities and the Reserve banks. It seems not unlikely that if the latter continue to purchase "warrants" a very desirable standardization of such obligations will gradually be brought about. To facilitate this the Federal Reserve Bank of New York has prepared a standard form of note or revenue bond conveniently arranged to include:

(*a*) The certificate, (*b*) certification of ordinance passed by the common council, (*c*) certificate of authority, (*d*) certificate of corporation council and (*e*) comptroller's certificate of facts.

The language and arrangement conform with the provisions of New York law and the eligibility requirements of the Federal Reserve Act.

The only difficulty encountered under the regulation has been that some municipalities which defer the payment of taxes for many months after their assessment, borrow in anticipation of such taxes in two periods. The earlier of these notes, many of which are offered in this market, are rendered ineligible by the regulation which provides that warrants must mature after the day upon which penalty attaches for nonpayment of taxes.

Some confusion has arisen on the part of municipalities and those who deal in their obligations concerning the meaning of the term "warrant" as used in the regulation of the Reserve Board. The obligations covered by the regulation must be obligations of the entire municipality, but a warrant in the ordinary use of the term is an evidence of the authority of a disbursing officer to discharge a debt of the municipality, often from some specific fund. Possibly the use of some other term would lead to a clearer general understanding of the class of obligation covered by the regulation.

One provision of the regulation which has hardly been used is the authority to the Reserve bank to purchase warrants from any member bank with its indorsement. If this provision were availed of more generally a very desirable facility might be extended to member banks which would be of indirect advantage to their municipalities.

BANKERS' ACCEPTANCES.

The right to accept drafts was conferred on New York State banking institutions by the Act of April 16 1914. Shortly afterwards a few acceptances were reported, principally against securities. It was not until the derangement of international credit facilities at the opening of the European war that American bankers' acceptances, especially those relating to foreign commerce, came into existence in substantial volume. At that time some of the trust companies with foreign connections extended credits freely to their customers to replace credits formerly granted by European banks which had been either withdrawn or reduced; they also accepted drafts in large volume. On and after May 18 1914 member banks were authorized also to accept drafts drawn upon them involving the importation or exportation of goods.

The volume of acceptance liabilities reported by New York banks in March, June and September 1915 has been as follows:

	Mar. 4.	*Mar. 19.*	*June 23.*	*Sept. 2.*	*Sept. 25.*
National banks	$18,706,078	------	$16,721,068	$6,910,755	------
Trust companies	------	$68,268,749	47,403,681	------	$35,731,856
State banks	------	1,074,607	1,003,624	------	1,812,076

The regulation of the Federal Reserve Board defining the kind of acceptances which are eligible for purchase by Federal Reserve banks was published on February 12 1915. The first bills were purchased by this bank on February 23, consisting of $87,400 63, accepted by the National City Bank, having 35 to 69 days to run, at 2¼%.

The monthly purchases of acceptances by this bank in the New York market have been:

	—For itself—		—For other Reserve banks—	
1915.	*No. of pieces.*	*Amount.*	*No. of pieces.*	*Amount.*
February	41	1,659,740 21	86	1,263,871 25
March	140	3,343,143 17	250	3,799,809 42
April	86	1,272,694 36	84	1,700,396 57
May	46	867,420 18	48	1,305,873 80
June	132	3,083,261 75	34	602,558 89
July	106	2,496,865 67	147	2,348,050 89
August	103	1,597,630 63	89	1,910,417 47
September	89	1,769,880 50	172	1,948,243 05
October	68	2,199,679 95	163	2,028,098 36
November	115	1,899,606 56	246	2,594,951 04
December	310	5,646,708 78	313	2,809,823 59
Total	1,236	$25,833,631 76	1,662	$22,312,094 33

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The policy pursued by this bank thus far has been to purchase good acceptances whether or not the acceptor was a member bank. It has been suggested that by purchasing only bills accepted by member banks the business would be driven to them. But the broader policy was determined upon in the belief that the most important duty of this bank, at the inception at least of the use of bankers' acceptances in the United States, is to assist in developing both the business and the market; that non-member banks in extending acceptance credits are contributing to the development of the business; and that the establishment of a stable discount market of large volume in New York will in the long run help member banks in developing their acceptance business far more than any attempt of the Reserve bank to restrict the business to them.

The Reserve bank and the market rate for the discount of such bills in New York has been for nearly a year, and is now, lower than the rate for similar bills in London. The relatively small volume of such credits which American banks have succeeded in making operative even under the unusually favorable opportunity which the war presents for their extension, is evidence of the difficulty which will be encountered in developing the acceptance business in the United States. Some of the fundamental difficulties are:

(1) The disinclination to break old banking connections.

(2) The difficulty of educating handlers of bills in distant places as to American credits.

(3) The lack of bill buyers in foreign countries who will quote as low rates on dollar as on sterling bills.

(4) The natural prejudice of bill buyers in foreign countries in favor of a bill of known currency and against a bill of as yet unknown currency.

(5) The lack of men trained to exercise the judgment and financial responsibility required of them as managers of branches or agencies which American banks might establish in foreign countries.

(6) The inferior communications for both goods and mails between the United States and foreign countries as compared with those between Great Britain and foreign countries.

Only time, experience and patient effort will remove these handicaps to the elevation of dollar exchange to its proper position in international finance. The business, however, is developing and will continue to grow as our banking machinery and connections extend throughout the world.

The Act permits member banks to accept an amount of bills not exceeding 50% of their capital and surplus. By the amendment of March 3 1915, under certain conditions they may be authorized by the Federal Reserve Board to accept up to 100% of the capital and surplus. The following banks in this district have received such authorization:

	Amount of Capital and Surplus.
Bank of New York, New York	$6,000,000
Mechanics & Metals National Bank, New York	12,000,000
Atlantic National Bank, New York	1,600,000
American Exchange National Bank, New York	8,000,000

As this bank has probably been the largest single purchaser of bankers' acceptances, it has been able, as it gained experience, to exert some influence toward standardizing practice and form. The acceptance of drafts in one city payable in another city has been discouraged; insistence that bills shall be so indorsed as to leave open no question of title will, when universally adopted, add greatly to the ready negotiability of bills; and discussion of the terms of the regulation with acceptors and bill brokers has led to a better understanding of the scope of the field it covers.

The amended regulation issued September 7 1915 considerably broadened the field of acceptances eligible for purchase and encouraged an increased volume of these instruments. The further amended regulation issued December 4 1915, covering the purchase of bankers' acceptances arising out of domestic transactions relates to a class of bills which national banks are not authorized to accept. When accepted by institutions of high credit they have a ready market, though at a fractionally higher rate than acceptances based on foreign transactions.

COLLECTION SYSTEM.

At the meeting of directors and Governors of Federal Reserve banks held in Washington October 20 to 22 1914 it was voted that at the outset each Federal Reserve bank should receive at par for immediate credit checks and drafts—

(a) On any other Federal Reserve bank.

(b) On member banks in Reserve and central Reserve cities in its own district.

In this district a circular was sent to member banks on November 13 advising that the arrangement would become effective November 18.

The only cities affected by the plan were the central Reserve city of New York (consisting of the Boroughs of Manhattan and Bronx) and the Reserve cities of Albany and Brooklyn. The transactions between the banks in these cities through the Reserve bank were naturally very limited.

The course of the transactions in checks on other Federal Reserve banks has been already described.

The question of developing a collection system within the respective districts was discussed at the first meeting of the Governors' conference on December 10 1914, and has been an important item of discussion at each succeeding conference. It has also been discussed frequently at meetings of the directors of this bank and been the subject of communications between them and the Reserve Board. On February 17 1915 the directors conferred at the office of the bank with 16 representatives of member banks from various parts of New York State relative to the practicability of establishing within the district a voluntary intradistrict collection system, based upon immediate credit and debit of checks. After full consideration and with the approval of the Reserve Board, the member banks were notified of the intention of the bank to establish such a system and given an opportunity to join it. When the plan became effective June 1 1915 practically all the banks in the Reserve and Central Reserve cities had joined, together with 32 in other places, a total of 70 banks. The directors of each bank which joined authorized the Reserve bank to charge to its account upon receipt all items drawn upon it. About the same time a similar plan was offered to their members by the other Federal Reserve banks except those at St. Louis and Kansas City, where membership was originally involuntary, and at San Francisco, where deferred debit and credit was adopted as a basis. On June 15 also, the receipt of checks on other Federal Reserve banks, except those in Boston and Philadelphia, was changed from an immediate to a deferred-credit basis. The New York Clearing House placed all banks which had joined the collection system on its discretionary charge list. On July 1 30 banks in northern New Jersey also joined the collection system, and in spite of a few withdrawals the number has gradually increased to 129 on December 31 1915.

There seem to be three main reasons why so few country banks have joined the collection system.

The first is the practice, quite general among such banks in this district, of charging exchange on remitting for items drawn upon them. Broadly speaking, the smaller the bank the larger the percentage of its earnings derived from exchange. Under the present collection system, items are not sent for collection and remittance, but are charged directly against the account of the paying bank, giving it no opportunity to collect an exchange charge. Consequently, only those banks joined which were ready to forego this charge, or did not customarily impose it.

The second consideration which prevents many banks from joining is that membership obliges them to carry larger reserves. Whereas the practice of the Comptroller's Office has been to figure reserves from the books of the member bank, the Federal Reserve Act contemplates that the amounts required to be kept on deposit in the Reserve bank shall be figured from the books of the Reserve bank. The reserves of banks which keep dormant balances with the Reserve bank are maintained unimpaired, but there is constant tendency to impairment of the reserves of the banks which join the collection system, for in order to meet the checks charged against them through the system they are required in practice to absorb the volume of checks which they have constantly in transit to their reserve agents. Not only have the reserve balances kept with this bank by most country members of the system been constantly impaired, the average impairment during the first three months running as high as 31% of the aggregate amount they should have kept on deposit, but hardly a day has passed without one or more members being actually overdrawn by the charge against them of unanticipated items.

The third difficulty is due to the small number of banks which have joined the system. With New York banks receiving at par for immediate credit all items drawn on members of our collection system, the entire volume of checks outstanding against any member bank which joined might be regularly charged against its account by the Federal Reserve Bank, whereas it could only send as an offset checks on the few banks in this district which had joined. This is the principal cause of the impairment of reserves above referred to.

Seven months' experience with the present intradistrict collection system makes it seem reasonably clear that no substantial growth can be expected either in number of members or volume of transactions until those banks which join the system can be given an opportunity of adequately offsetting the items which are charged against them through it. The question of extending the collection system across district lines has been under active consideration for the last three months.

The following statement shows the number, volume and kinds of checks received by the Federal Reserve Bank through its collection system since its inauguration June 1 1915:

Date.	Items on New York Clearing House banks.		Items on member banks.		Items on other Federal Reserve Banks.		Items on banks in other Federal Reserve cities.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		$		$		$		$
June	13,782	59,562,981	64,533	23,832,065	1,022	20,950,324	-----	-----
July	20,486	87,592,766	121,847	33,349,933	398	15,540,402	-----	-----
Aug	23,661	84,453,041	144,714	36,823,358	306	17,296,162	-----	-----
Sept	24,591	117,643,223	155,231	38,744,826	250	9,572,274	-----	-----
Oct	27,000	176,509,680	181,228	47,141,230	552	20,053,209	4,972	5,843,181
Nov	28,566	170,449,943	202,011	50,435,424	783	24,086,072	7,055	14,462,271
Dec	29,139	181,172,972	201,251	56,816,794	804	17,179,738	8,009	24,503,901
Total	167,225	877,384,606	1,070,815	287,143,631	4,135	124,678,183	20,036	44,809,352

The total number of checks received on deposit from member banks from November 16 1914 to December 31 1915 has been 1,362,642, aggregating $1,938,810,485.

On August 9 1915 the New York Clearing House established a department for the collection of checks on out-of-town banks, which includes all banks in New York, New Jersey, Connecticut, Massachusetts and Rhode Island which agree to remit at par in New York funds on the day of their receipt for any items sent them. Starting with 347 members, their system now has over 500 members. The volume of transactions is about twice as large as that of the collection system of the Reserve Bank and, as its sphere of operations widens, the number of par points in the territory covered will increase. On December 30 1915 the Clearing House offered to receive items on any banks joining its system in places from which mail reaches New York over night.

The Clearing-house system was organized with a desire to co-operate with the Reserve bank in improving collection conditions and the two systems have operated entirely harmoniously. That neither has made more substantial progress in enrolling country banks in New York State is due partly to the fact that many of the latter do not wish to give up the exchange charge and others do not wish to disturb present relations with reserve agents.

Through the influence of these two agencies par remittances in the district are gradually spreading. Where charges are made for collecting checks payable within the district the fee is usually one-tenth of 1%.

ADMISSION OF STATE BANKS AND TRUST COMPANIES.

The regulation of the Federal Reserve Board relating to the admission of State banking institutions to the Federal Reserve system was issued on June 7 1915.

While final action on applications of State institutions rests with the Federal Reserve Board, the regulation requires the Reserve bank to investigate thoroughly each application and forward it, with its recommendations, to the Board. The policy of this bank in passing on such applications conforms with the spirit of the regulation, which contemplates the admission of only those State institutions which will add strength to the Reserve system. Mere solvency will not be a sufficient qualification. To receive the approval of the directors of this bank, a State institution must be not only solvent but strong, well-managed and in a condition of liquidity appropriate to the nature of its deposits.

The application of the Broadway Trust Co. of New York City, made several months before the issuance of the regulation, has been approved by both the bank and the Board, and on August 4 1915 it paid in one-half of its subscription to the capital stock, transferred the prescribed amount of reserves and became a member bank.

FISCAL AGENT OF THE UNITED STATES.

On November 24 1915 the Secretary of the Treasury advised this bank that he had appointed it a fiscal agent of the United States, effective January 1 1916. On this date it is purposed to begin the transfer to the bank of funds of the United States, except post-office and court funds now on deposit in national banks in New York City. These balances at present aggregate about $1,500,000. The officers of the bank have conferred with officials of the Treasury Department both in Washington and New York and the details of the work have been carefully studied in order that this function may be performed satisfactorily from its inception.

The plan contemplated provides for the regular daily deposit with this bank of the receipts of the collectors of customs and collectors of internal revenue located in the greater City of New York and the gradual taking over of the encashment of checks of the Government by this bank in place of the sub-Treasury. It is expected that within a few weeks all deposits of this character, as well as the payment of all checks, can be handled by

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the bank without lowering in any way the efficiency with which this branch of the Government business is handled by present methods. It will, however, involve some increase in the clerical force and office accommodation of the bank.

FUNCTIONS NOT YET DEVELOPED.

The small amount of rediscounting done by member banks thus far has not made it necessary to consider the establishment of branches of this bank to facilitate either deposit or discount relations with its member banks. Thus far the mail has been a sufficient medium for the exercise of these two functions. Whether branches or agencies will later have to be established to provide promptness and directness in the collection system is a question which probably will not come up for solution unless and until the collection system reaches a more general development than at present.

Of the open-market operations described under Section 14 of the Act, the authority to purchase acceptances and municipal warrants has been freely availed of; the authority to open accounts, appoint correspondents, establish agencies, and purchase bills in foreign countries as well as to deal in foreign exchange at home, has not been exercised and probably will not be generally availed of until conditions abroad have cleared and normal business is resumed. As yet no bonds or notes of the United States have been purchased and consequently no Federal Reserve bank notes based on such bonds have been issued. There has been no occasion to have transactions in gold coin or bullion.

No other Federal Reserve bank has applied to this bank for the rediscount of any of its paper.

On November 16 1914 the number of member banks in the New York Federal Reserve District was 480, and on December 31 1915, 616. During the period covered by the report 131 banks in New Jersey were added by the readjustment of the district, 9 new national banks were organized and became members, and 1 trust company became a member. Four national banks withdrew from membership by liquidation, either voluntary or involuntary.

CREDIT FACILITIES OF BANKERS IN DEVELOPING FOREIGN TRADE.

Discussing "The American Banker's Part in the Development of Our Foreign Trade" before the Baltimore Chapter of the American Institute of Banking on the 15th inst., John E. Rovensky, Vice-President of the National Bank of Commerce in New York, pointed out that we must recognize "that the permanent development of our foreign trade shall consist not only of the increase of our exports in certain lines, but also of the increase in the imports in other lines." Mr. Rovensky also noted that "we must not lay undue emphasis on selling abroad, but must bear in mind that selling abroad should go hand in hand with buying abroad." Concerning the main function of the banker in connection with our foreign trade, he said:

The main function of a banker in connection with our foreign trade, just as it is in connection with our domestic trade, is to furnish credit facilities. In the case of exporters who are compelled by the customs prevailing in foreign countries to sell on long credit terms, it is the proper function of our bankers to extend credit that will enable our exporter to meet these conditions. The limit that is naturally fixed upon such extension of credit varies in accordance with the nature of the business, the class of customers to which the exporter sells and the standing of the exporter himself. You will observe that the same principles prevail here as those prevailing in connection with domestic trade. In the case of importers, it is the proper function of a banker to furnish credit for a sufficient length of time to bring the goods to this country and market them. The extent to which such credit facilities are given again depends upon the nature of the business and the standing of the importer. Both in the case of the exporters and the importers I have no hesitancy in saying that American banks are able and anxious to furnish all the credit that is justified by the standing of their clients and that may be necessary for carrying on their business.

In addition to these fundamental functions, a banker should perform such incidental services as naturally come within his sphere. Through his foreign banking connections he is able to assist his clients by giving them information regarding the standing of foreign manufacturers and merchants. Our merchants and manufacturers, however, are not justified in depending solely upon the information furnished them by their banks. Such credit information should be supplemented from trade and other sources, just as in the case of domestic trade. Any American banker will be glad to inform his customers regarding the methods whereby they may obtain such additional information. Mercantile agencies are established the world over and should be used to supplement the information received from bank and trade sources. The foreign field organization of the American merchant or manufacturer should also be used in this connection.

Another important service that is rendered by the American banker is the collection of amounts due our exporters and the payment of amounts remitted by our importers. While in many instances these are comparatively simple services, still in many cases an experienced foreign banker is able to give advice regarding banking customs that avoid delay in the payment of drafts, losses on exchange, &c.

There are numerous minor services, many of them resembling to a large extent the services performed by a banker in connection with our domestic trade.

Whether the services I have outlined above are rendered by the American banker to his clients through the mediation of correspondent and affiliated banks, or through the mediation of agencies or branches, must depend upon the circumstances governing each case. If the American banker finds that he can render better service by establishing an agency or a branch in a foreign city, it is obviously to his advantage to do so. If, on the other hand, his correspondents in a foreign city offer such facilities that it would be impossible to furnish equal service through an agency or a branch, it is equally obvious that he should retain such connections. It is not difficult to see that the service which an American bank can obtain for its clients in a foreign city through the mediation of a large well-established local bank having an organization consisting of several hundred employees is likely to be far superior to the service that it could obtain by establishing a modest branch. All these factors must be weighed in the balance before the American banker can arrive at a decision whether the interests of his depositors are best served by means of correspondent and affiliated banks or by an agency or a branch.

W. S. KIES ON NATIONAL CITY BANK'S EFFORTS TO DEVELOP FOREIGN TRADE.

W. S. Kies, Vice-President of the National City Bank of New York, was a speaker before the New York Chapter of the American Institute of Banking on the 16th inst. on the opportunities now before us of developing our foreign trade. "Our failure to develop our foreign commerce more rapidly in the past," said Mr. Kies, "is due to certain fundamental difficulties which have hampered its growth." According to Mr. Kies, "our progress in future will depend upon our ability to overcome these same difficulties. One fact," he said, "stands out quite clearly, and that is that as a nation we have not heretofore seemed to appreciate the great importance of a large foreign commerce to the permanent prosperity of our country." Discussing the entrance of the National City Bank to the foreign field, Mr. Kies spoke as follows:

In entering the foreign field the City Bank adopted a broad and vigorous policy, with a view to obtaining results as rapidly as possible. At the outset it determined to spend money freely in securing information abroad, and in stimulating an interest in the foreign field. A credit department has been organized at each of the branches in order that the American manufacturers may be supplied reliable information concerning the business firms of foreign countries. This, aside from the development of an active exchange market for the American dollar, is perhaps the most important service to be rendered by the branches. A commercial department has been organized at each of the branches, in charge of a trained trade expert, for the purpose of determining after a thorough and comprehensive study the opportunities in foreign countries for the products of our factories and workshops. They will also supervise the making of technical investigations into the possibilities of a market for a particular product so that manufacturers in this country will be able to ascertain the price at which their goods can be sold in a foreign market, the cost of delivery to the market, the supply on hand, and the manner in which the particular articles must be packed and prepared for the market. Samples of their foreign competitors' goods will even be obtained for them upon request.

The Foreign Trade Department of the National City Bank has not confined its efforts to the development of trade in the countries where branches have been established. It has sent representatives to other countries of South America, to Russia and to several European countries for the purpose of obtaining information as to conditions in those countries. There has been established in the Foreign Trade Department a Russian Division, devoted to the dissemination of information concerning trade opportunities in Russia. This Division is in charge of a gentleman who, prior to the outbreak of the war, was associated in a responsible position with one of the most important distributing houses in Russia, with branches in all the principal cities of the empire. His acquaintance and knowledge of trade conditions, as well as credits, has been placed without charge at the service of all American firms wishing information or advice concerning the Russian field. In this way, the National City Bank has been trying to supply the lack of definite knowledge necessary as a basis for the conduct of foreign commerce.

One of the great handicaps in the establishing of foreign branches is the difficulty of obtaining trained men who are capable of assuming the positions of responsibility. This difficulty, as I pointed out before, was met in Germany by a system of training which fitted her youth for foreign service. So far little has been done in the United States in this direction, so in order to overcome this obstacle the City Bank has inaugurated its own educational system. From a list of sixty young college men, twenty have been selected, who are receiving one year's special training in practical banking to fit them for service in the various branch banks. Only American-born men were selected for this picked advance guard of American commerce, the men chosen coming from universities all over the United States.

These young men are being given a great deal more than a mere technical knowledge of banking. The program is a strenuous one. The members of the one-year class, as they are called, assemble in the class-room every morning at eight o'clock for a lecture of an hour in banking practice by the departmental heads of the City Bank. From nine until twelve they are required to try to use what they have heard in the lectures in the regular positions in the bank. From twelve to one they meet in the Bank's lunch room and, under the supervision of competent instructors, practice foreign languages, especially Spanish and Portuguese. From one to five they are at their regular desks again, and from five to five-thirty they receive another set of lectures. In order to make their training as comprehensive as possible it has been found necessary to institute courses on commercial geography, foreign exchange, political economy and commercial credits as well as the lectures on practical banking.

In the course of the year each one of the twenty men will go through the whole bank, starting as a messenger boy, and becoming in turn a collector, a bookkeeper, a credit man, a foreign exchange clerk, and so on. Each man will be closely watched, and, when his natural aptitude is discovered, he will be given an opportunity to work it out in South America. As each one of the twenty has expressed his willingness to spend his life in South America—with a very liberal vacation every three years, the future managers of the South American branches of the National City Bank will, it is hoped, be found among the graduates of this technical banking school.

The bank has gone even further than the present plan as inaugurated in its selection and training of the young men, who will eventually assume the responsibilities of advancing American export business, in the foreign field. We have recently worked out a plan of co-operation which is soon to be submitted to the universities of the country whereby students looking forward to banking as a career can secure one year's practical banking at the National City Bank during their college course. This will enable them to graduate at the end of four years with their A.B. or B.S. degree, and a practical knowledge of banking, so that, if qualified, they can step into a permanent position in foreign commercial and financial work.

This new plan contemplates utilizing two summer vacations and six months of the regular college year to make up the one year's work at the bank. During the entire twelve months of service in the National City Bank, the student will pursue certain studies subscribed by the bank with the advice and co-operation of the universities, besides doing his practical banking work for which he receives a remuneration from the bank which comes in the form of a business fellowship. We are looking forward to the time when this special class in banking may be considered a post-graduate course for the future bankers of the United States, so that when banks throughout the country are looking for managers and assistants they will come to the National City Bank to secure their man.

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If we are to build up a lasting foreign commerce, the whole country must begin at once to train our young men for the service, and to inspire them with an appreciation of the importance of their work to their country. Those who are willing to spend the time requisite for adequate preparation, and to make the sacrifice necessary in foreign service, may be assured that the field offers opportunity for the successful exercise of abilities of the highest order, and promises rewards of a substantial and material nature, as well as the satisfaction which comes from the sense of a duty well done and a public service faithfully rendered.

America needs as never before the trained mind, the courageous spirit and the constructive imagination. There never was a greater demand for big men than in the commercial world to-day. Let our young men rise to the occasion and take up the work before them in a spirit of patriotic devotion, with a keen appreciation of the fact that the service they are called upon to render is contributing in a valuable manner toward the upbuilding of this nation, and the strengthening of its power and influence in the world's councils for permanent peace.

U. S. CHAMBER OF COMMERCE SUGGESTS ARBITRATION OF RAILROAD WAGE QUESTION.

A resolution adopted at the closing day's session of last week's convention of the Chamber of Commerce of the United States calls upon the railroads and their employees to adjust their wage controversy by arbitration. The resolution also authorizes the directors of the Chamber to appoint "a committee which shall carefully and impartially investigate and consider such phases of this critical situation as relate to the interests of commerce and the public and shall from time to time report to the board of directors as to the best means of preserving the public service unimpaired." The Chamber also adopted a resolution calling upon Congress to investigate and ascertain what industries affected by the war should be developed and to enact legislation to promote their development. Another resolution provides that the Chamber shall petition the President and Congress to take necessary steps to ascertain so far as possible the economic conditions which will prevail in this country after the war, due to competition with imports from Europe, and to arrange necessary legislation to prevent abnormal foreign competition.

The Chamber approved a report of its National Defense Committee which embodies a program proposing universal military training, an increased navy and the creation of an Advisory Council of National Defense, to mobilize, when needed, all the nation's forces—fighting, industrial, commercial and scientific.

U. S. CHAMBER OF COMMERCE ON SHIP BILL AND TARIFF COMMISSION.

The Chamber's Committee on Merchant Marine, in its report on the Administration's new Ship Purchase Bill, found the measure as a whole "not satisfactory." "The provisions of Section 8," it said, "undoubtedly mean Government ownership and Government operation." "The public," it added, "is prseumably invited to join in forming the corporations, but as it also is proposed that the United States shall have the first lien on all the property of any corporation formed to hold a majority of the stock, it does not appear likely that American citizens or corporations will care to enter into a partnership of this character with the Government. We may safely assume that the Government will have to take up the entire stock of all corporations formed."

To the proposal to create a Shipping Board the committee gave its approval, but insisted that the Board be non-partisan. In part the report said:

We recommend that Government aid should be freely given to secure the upbuilding of an adequate merchant marine—that overseas mail and freight lines should be promptly established to foreign countries and our dependencies to which regular and frequent sailings were essential for our commercial needs—that contracts with United States citizens for corporations should be entered into to establish these lines, and that just and proper remuneration should be paid, or that the Mail Act of 1891 should be amended, the speed of vessels in the various classes to be reduced, and the Shipping Board to have authority to pay compensation necessary to accomplish the purpose desired. Authority to establish mail routes would of course be transferred to the Shipping Board.

The proposed creation of a Tariff Commission was endorsed in the report of the Chamber's special committee which took up the subject.

U. S. CHAMBER OF COMMERCE RECOMMENDATIONS CONCERNING COMMERCIAL TREATIES.

A recommendation that an international trade commission be appointed by the United States Government with power to investigate the chief foreign markets and to make recommendations as to commercial treaties to be negotiated with foreign countries was contained in a report presented at the convention by Charles H. Sherrill, former Minister to Argentina and Chairman of the Chamber's Committee on Foreign Relations. The report drew attention to the fact that seventeen commercial treaties will be abrogated on July 1 under the terms of the Seamen's Bill. In its further recommendations the committee said:

This committee further recommends that if Congress decides that it is inexpedient at this time to appoint such an international trade commission, that then the Chamber of Commerce of the United States shall promptly appoint and send out such a committee from its own membership and that for the use of this committee there be collected before it leaves this country, through the machinery of the national Chamber, any suggestions which our various constituent bodies may give for the guidance of the committee's efforts. We believe that such a committee so equipped with suggestions from home and aided abroad by American Chambers of Commerce in foreign countries, would produce results of very great value to the foreign trade of the United States.

R. G. RHETT PRESIDENT OF U. S. CHAMBER OF COMMERCE.

R. G. Rhett, President of the People's National Bank of Charleston, S. C., and ex-Mayor of the city, is the newly elected President of the Chamber; John H. Fahey, retiring President of the Chamber, has been made honorary Vice-President.

CONTROVERSY REGARDING TREATMENT OF ARMED MERCHANTMEN.

The controversy which has arisen with respect to the treatment of armed merchantmen has served to interrupt the negotiations in the Lusitania case, a settlement of which has momentarily been expected during the last month. In indicating that an adjustment of the Lusitania issue was unlikely to be reached in the near future, Secretary of State Lansing was quoted on Wednesday as saying that "any settlement as to the Lusitania must depend on how submarine warfare will be conducted in the future." The reopening of the entire question of submarine warfare results from the notification of the German and Austrian Governments that beginning Feb. 29 armed merchantmen would be treated as warships and would be attacked without warning. Formal notification of the decision of the two Governments was tendered to Ambassador Gerard at Berlin and Ambassador Penfield at Vienna on the 11th.; the full text of Germany's memorandum was received at the State Department from Ambassador Gerard on the 12th inst., while the memorandum of the Austrian Government reached Washington on the 14th inst. Secretary Lansing has not yet given out the text of either, but is reported to have admitted that both had been accurately summarized in the press dispatches from Berlin and Vienna. The text of the Austrian memorandum as appearing in the Austrian dispatches, was given in these columns last week; below is the text of the German memorandum, as forwarded to London from Berlin via the Hague on the 10th inst. and printed in the New York "Times" of the 11th:

Memorandum of the Imperial German Government regarding treatment of armed merchantmen.

"Section 1.—Already before the outbreak of the present war the British Government had given British shipping companies an opportunity to arm merchantmen with guns. Churchill, then First Lord of the Admiralty, on March 26 1913 gave in the British Parliament a declaration (text in appendix) that the Admiralty required shipping companies to arm a number of first-class passenger ships and liners for protection against dangers threatening under certain circumstances from swift auxiliary cruisers of other Powers. These liners, however, were not to assume thereby the character of auxiliary cruisers.

"The Government was willing to place at the disposal of the companies owning these ships necessary guns, adequate ammunition and personnel suitable for training gun crews. The English companies readily acted on the requests of the Admiralty, the President of the Royal Mail Steam Packet Co., Sir Owen Philipps, could inform the stockholders of his company in May, 1913, that the company's larger steamers had been equipped with guns.

"The British Admiralty further published in January 1914 a list showing that 29 steamers of various English lines carried stern guns.

"In fact, Germany established soon after the outbreak of the war that English liners were armed. For example, the steamer La Correntina of the Houler Line of Liverpool, which was captured by the German auxiliary cruiser Kronprinz Friedrich Wilhelm, carried two 4-pounder 7-inch stern guns. A German submarine also was fired upon in the Channel by an English yacht.

"Section 2.—Regarding the character of armed merchantmen according to international law: The British Government for its own merchantmen has taken the standpoint that such ships maintain the character of peaceful mercantile vessles so long as they carry armament only for defensive purposes. The British Ambassador at Washington accordingly gave the American Government in a communication dated Aug. 25 1914 (Exhibit 2) most sweeping assurances that British merchantmen were never armed for purposes of offense, only defense, and that they therefore would never fire, unless fired upon first.

"The British Government, on the other hand, had in the case of armed ships under other flags adopted the principle that they were to be treated as warships, and expressly ordered in the prize court rules published in an Order-in-Council Aug. 5 1914, under No. 1, Order No. 1, that a ship of war shall include an armed ship.

"The German Government has no doubt that merchantmen acquire a belligerent character through arming with cannon, no matter whether the guns shall serve only for defense or for attack. It considers every warlike activity of enemy merchantmen as contrary to international law, although

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it also takes into consideration the opposing view through the fact that it treats the crews of such ships not as pirates but as belligerents.

"Its standpoint is specific in detail in a memorandum communicated October, 1914, to the American Government, and in content to other neutral Powers, regarding the treatment of armed merchantmen in neutral harbors (Appendix 3).

"The neutral Powers in part have adopted the British view, and, accordingly, have allowed armed merchantmen of belligerent Powers to remain in their harbors and roadsteds not restricted to the limits which they have imposed on warships by their neutrality declaration. Some, however, have adopted the opposite standpoint, and subjected merchantmen of the belligerents to the neutrality rules effective in the case of warships.

"Section 3.—In the course of the war the arming of British merchantmen was carried out more and more generally. Numerous cases came to light from the reports of the German naval forces, in which British merchantmen not only offered armed resistance to German warships, but on their own part proceeded without further ado to attack them, in which attacks they frequently made use of false colors.

"A compendium of such cases is given in Appendix 4, which, from the nature of the case, can comprise only a part of the attacks actually made. The compendium also shows that the described procedure was not limited to English merchantmen, but was imitated by merchantmen of England's Allies.

"The explanation of the described procedure of armed English merchantmen is contained in confidential instructions of the British Admiralty, which are photographically reproduced in Appendices 5 to 12, found by German naval forces upon a captured ship. These instructions regulate in detail artillery attacks of English merchantmen upon German submarines. They contain precise regulations concerning the reception, activity and control of British gun crews, taken over from merchant ships, who, for example, must not wear uniforms in neutral harbors, and hence obviously belong to the British war marine.

"Above all, however, it is made manifest therefrom that armed ships do not wait for any action of German submarines, under the laws of the sea, but are to attack them without further ado. In this regard the following regulations are especially instructive:

"'(A).—The rules for use of merchant ships which are armed for defense purposes (Appendices 5 and 6), declare that it is not advisable to open fire at a greater distance than 800 yards unless the enemy has already opened fire. According to this, a merchant ship is in principle obligated to open fire without regard to the conduct of the submarine.

"(B).—The 'advices concerning submarines issued for ships that are armed for defense purposes' (Appendices 9 and 10), prescribe, under Section 3: 'If a submarine is obviously pursuing a ship by day, and it is evident to the ship's master that she has hostile intentions,' the ship pursued shall open fire in self defense, notwithstanding that she (submarine) may not have committed any definite hostile act, such as firing a gun or torpedo.

"To this, also, the simple appearance of a submarine in the wake of a merchantman suffices as the occasion for an armed attack.

"In all these orders, which do not simply confine themselves to the naval warfare zone around England, but are unlimited in their sphere of application (compare for Mediterranean, Appendix 12), the greatest emphasis is laid on keeping them secret, and, obviously with the purpose of keeping hidden from enemy as well as neutral, the conduct of merchant ships, which is opposed to international law and to the British assurances (Appendix 12).

"By this it is rendered clear that armed English merchant ships have official commission treacherously to attack German submarines everywhere, when they come near them; that is, to wage war against them unscrupulously. Inasmuch as England's rules for naval warfare are taken over by her Allies, as a matter of course, it must be considered that proof has also been adduced with respect to armed merchant ships of the other enemy States.

"Section 4.—(1) Under the circumstances adduced above, enemy merchant ships which are armed with guns have no right longer to be considered as peaceful merchantships. The German sea forces will therefore, after a short period designed to protect the rights of neutrals, receive an order to treat such ships as warships.

"(2) The German Government informs the neutral Powers of this state of affairs in order that they can warn their subjects from further intrusting their persons or property to armed merchant ships of the Powers at war with the German Empire."

According to the "Evening Post" of last night the United States Government yesterday notified all its Ambassadors and Ministers abroad that it cannot acquiesce in the German and Austrian view that merchantmen armed for defensive purposes are ships of war and, therefore, subject to attack without warning. The chief points in the circular memorandum cabled abroad to the Embassies and Legations, are, according to the "Post":

(1) International law with respect to the right of merchantmen to arm for defensive purposes cannot be changed except by modus vivendi or general agreement of nations.

(2) The United States cannot change its position with respect to the legal right of merchantmen to arm (though it is impressed with the reasonableness of the argument that merchantmen should not carry armament) until there is general assent among the belligerents.

(3) While recognizing that on account of the vulnerability of the submarine to attack from an armed merchantman, the undersea boat may find it dangerous to attempt to give warning, the United States feels that every case will have to be taken up on its merits, the character of the armament determined, and the circumstances surrounding each occurrence carefully examined in its relation to offensive and defensive use of guns.

It is stated that diplomatic representatives of the Entente Powers in Washington have orally informed Secretary Lansing that their Governments are unwilling to adopt the suggestion for the disarmament of their merchant vessels. The desirability of the disarmament of merchant vessels was suggested, as heretofore noted, in a communication addressed by Secretary Lansing to the belligerent countries. Following the developments of the past few weeks, an indication of the position taken by the United States was furnished to the press on the 15th inst., by what is termed "the highest authority at the State Department." The United States, it was said, has made its position regarding attacks of merchant ships abundantly clear in its note to the belligerents, and it would not alter that position as to any legal principle, according to the authority quoted:

It will continue to hold that merchant vessels may be armed for purely defensive purposes without thereby losing their status as merchant ships and their immunity from attack without warning.

Only armament of an offensive character or offensive action taken or intended by a merchant vessel will be considered by the United States to subject such a vessel to attack without warning. The question of the offensive or defensive status of a merchant vessel, the United States contends, is a question of fact determined by evidence in each case.

But the responsibility rests upon the commander of a submarine to distinguish between merchant ships of a defensive and offensive character, and in all cases where the Teutonic Powers cannot offer proof of the offensive character of the ship attacked the United States will hold the Teutonic Powers to "strict accountability."

The communication on the subject of armed merchantmen sent by Secretary Lansing to the American Ambassadors for delivery to the belligerent countries was printed in the Chicago "Herald" on the 12th inst. as received from its European correspondent. According to the "Herald," the note bears date Jan. 18. We reproduce it herewith:

It is a matter of the deepest interest to my Government to bring to an end, if possible, the dangers of life which attend the use of submarines as at present employed in destroying enemy commerce on the high seas, since on any merchant vessel of belligerent nationality there may be citizens of the United States who have taken passage or members of the crew in the exercise of their recognized rights as neutrals. I assume your Government is equally solicitous to protect their nationals from the exceptional hazards which are presented by their passage on merchant vessels through these portions of the high seas in which undersea craft of their enemy are operating.

While I am fully alive to the appalling loss of life among non-combatants, regardless of age or sex, which has resulted from the present method of destroying merchant vessels without removing the persons on board to places of safety, and while I view that practice as contrary to those humane principles which should control belligerents in the conduct of their naval operations, I do not feel that a belligerent should be deprived of the proper use of submarines in the invasion of commerce, since those instruments of war have proved their effectiveness in this practical branch of warfare on the high seas.

In order to bring submarine warfare within the general rules of international law and the principles of humanity without destroying their efficiency in their destruction of commerce, I believe that a formula may be found which, though it may require slight modification of the precedent generally followed by nations prior to the employment of the submarines will appeal to the sense of justice and fairness of all the belligerents in the present war.

Your Government will understand that in seeking the formula or rule of this nature I approach it of necessity from the point of view of a neutral, but I believe that it will be equally efficacious in preserving the lives of non-combatants on merchant vessels of belligerent nationalities.

My comments on this subject are predicated on the following propositions:

1. A non-combatant has a right to traverse the high seas in a merchant vessel entitled to fly a belligerent flag, to rely upon the observance of the rules of international law and principles of humanity, and if the vessel is approached by a naval vessel of another belligerent the merchant vessel of enemy nationality should not be attacked without being ordered to stop.

2. An enemy merchant vessel when ordered to do so by a belligerent submarine should immediately stop.

3. Such vessel should not be attacked after being ordered to stop unless it attempts to flee or to resist. In case it ceases to flee or resist, the attack should be discontinued.

4. In the event that it is impossible to place a prize crew on board of an enemy merchant vessel, or to convoy it into port, the vessel may be sunk, provided the crew and passengers have been removed to a place of safety.

In complying with the foregoing principles, which, in my opinion, embody the principal rule, the strict observance of which will insure the life of a non-combatant on a merchant vessel which is intercepted by a submarine, I am not unmindful of the obstacles which would be met by undersea craft as commerce destroyers.

Prior to the year 1915 belligerent operations against enemy commerce on the high seas had been conducted with cruisers carrying heavy armaments. In these conditions international law appeared to permit a merchant vessel to carry armament for defensive purposes without lessening its character as a private merchant vessel. This right seems to have been predicated on the superior defensive strength of ships of war and the limitation of armament to have been dependent on the fact that it could not be used effectively in offense against enemy naval vessels, while it could defend the merchantmen against the generally inferior armament of piratical ships and privateers.

The use of the submarine, however, has changed these relations. Comparison of the defensive strength of a cruiser and a submarine shows that the latter, relying for protection on its power to submerge, is almost defenseless in point of construction. Even a merchant ship carrying a small caliber gun would be able to use it effectively for offense against the submarine.

Moreover, pirates and sea rovers have been swept from the main trade channels of the sea and privateering has been abolished. Consequently the placing of guns on merchantmen at the present date of submarine warfare can be explained only on the ground of a purpose to render merchantmen superior in force to submarines and to prevent warning and visit and search by them. Any armament, therefore, on a merchant vessel would seem to have the character of an offensive armament.

If a submarine is required to stop and search a merchant vessel on the high seas and in case it is found that she is of an enemy character and that conditions necessitate her destruction and the removal to a place of safety of persons on board, it would not seem just nor reasonable that the submarine should be compelled, while complying with these requirements, to expose itself to almost certain destruction by the guns on board the merchant vessel.

It would, therefore, appear to be a reasonable and reciprocally just arrangement if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever.

In proposing this formula as a basis of conditional declarations by the belligerent government, I do so in the full conviction that each Govern

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ment will consider primarily the humane purposes of saving the lives of innocent people rather than the insistence upon doubtful legal rights which may be denied on account of new conditions.

I would be pleased to be informed whether your Government would be willing to make such a declaration conditioned upon their enemies making a similar declaration.

I should add that my Government is impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government and is seriously considering instructing its officials accordingly.

As a result of the German and Austrian proclamations that armed merchantmen will be attacked without warning after Feb. 29, the Swedish Government has issued a warning to Swedish subjects not to travel on such vessels.

SWEDEN ASKS UNITED STATES TO JOIN IN PROTEST AGAINST MAIL INTERFERENCE.

A renewal of the entreaties of Sweden that the United States call a conference of neutral powers to protest against Great Britain's interference with the mails is contained in a communication made public at Washington on the 17th inst., In response, Secretary Lansing is said to have intimated that the United States would not depart from the policy it has pursued throughout the war of acting independently toward all belligerents and declining to participate in any joint action. The following is the text of the Swedish protest, as received from Minister Ekengren.

I have been instructed by his Excellency, the Minister of Foreign Affairs at Stockholm, to address the following to your Excellency

"The Royal Government has, during the present war, from time to time proposed to Your Excellency that through cooperation it be sought to maintain and preserve certain important rules of international law, which concern protection of neutral commerce and navigation, and which are being violated by Great Britain.

"The violation of existing rules of international law has, regardless of protests, increased until at present only a few rules, serving as protection to neutral commercial intercourse, are observed by Great Britain, and it is feared that also these remaining few will be violated.

"His Majesty's Government, which is deeply conscious of its responsibility to not omit any measure tending to prevent such an eventuality, and well aware of the danger for the future if these rules, which are o infinite worth to civilization as a whole, are not preserved desires to herewith make a renewed presentation to Your Excellency in this respect.

"Of late the British authorities have violated the mail traffic. Parcel post from one neutral country to another is being unloaded in British ports and the contents are being seized. While parcel post is not protected through The Hague postal convention, it, nevertheless, seems to His Majesty's Government that the British procedure, in the form and extensiveness practiced, would be invalid even with regard to ordinary express goods, and that this seems particularly evident when the seizure of parcel post is directed against a means of conveyance under guarantee of sovereign powers. Besides, great personal inconvenience is connected with seizure of this kind.

"However, England's present practice of censoring also first-class mail, sent by neutral vessels from one neutral country to another, is an even greater violation of the rights accorded neutral powers by the rules of international law.

"It is not necessary to particularly point out how contrary this practice is to the stipulations in the above mentioned Hague convention, which stipulations or rules must be considered to have been in existence even before the promulgation of this convention.

"The Royal Government now therefore appeals to the Government of the United States for cooperation for the purpose of seeking to bring about a discontinuance of the violations of international law, at least so far as the same concerns first-class mail, and it solicits as early an answer as possible, whether Your Excellency is willing to take appropriate action in cooperation with the Royal Government, and, eventually, the Government of other neutral countries, for the purpose of causing that the rule which the question involves, and which is one of the fundamental stipulations of international law, be observed."

LOCAL BANKERS TO PROTEST SEIZURES BY GREAT BRITAIN OF SECURITIES FROM HOLLAND.

The seizure by Great Britain of securities consigned from Holland to local bankers was the subject of a conference at the offices of Boissevain & Co. of this city on Thursday. The meeting was attended by representatives of the principal banking houses having dealings with Holland. Individual protests, it is understood, have already been lodged at Washington by some of the institutions affected, including Boissevain & Co., the Equitable Trust Co. and the Guaranty Trust Co., but the situation, it is felt, calls for concerted action on the part of those concerned in the matter. Both the delay in receipt of mail matter which the bankers have suffered by reason of the action of the British Government, and the fact that the consignments upon their arrival are incomplete, securities in some cases having been abstracted from the packages, have subjected the bankers to considerable inconvenience and annoyance. As an indication of the treatment accorded some of the consignments, it is stated that in the case of the Guaranty Trust Company numerous bills of exchange involving transactions covering many millions of dollars on goods consigned to neutral European countries have been held up, seized and never heard of afterward. In some instances, too, it is stated, the French agents have seized cotton shipments consigned to Switzerland and Holland, while Great Britain has seized the bills of lading and bills of exchange. A memorandum inclosed in packages from which securities have been taken, states that "a part of the securities originally contained in this packet is detained by His Britannic Majesty's Government for adjudication in the Prize Court on the ground of enemy origin." Particular annoyance and embarrassment is said to be occasioned by the fact that in some instances the bankers have no knowledge as to what securities have been retained, since letters of advice from their agents in Holland are held with the detained mail; many of these securities it is said have already been resold in this market for future delivery within a specified number of days. Some of the securities are said to represent in part the offerings of German institutions and individuals compelled to sell through Dutch bankers because of pressing financial reuirements. It is pointed out that securities bought in Holland bearing German stamps at once attract the attention of the British authorities. But it is noted it is often impossible to determine how long ago these securities were in German hands. It is furthermore stated that the British Government gave no warning as to its intentions which would have enabled the Dutch bankers to exercise some discrimination in their purchases.

The bankers who were in conference on Thursday, it is understood, will defer the filing of their protest at Washington pending the determination as to the amount of losses suffered.

Interference with American trade and mails by the Entente powers was discussed on the 14th inst. by President Wilson and Henry Van Dyke, American Minister at The Hague. Information brought by Dr. Van Dyke is to be used by the United States in framing the note to Great Britain on contraband. Dr. Van Dyke said embargoes against re-exportation have been placed by the Netherlands on practically all articles on the contraband and conditional contraband list. Increased American trade with European neutrals was due largely, he thought, to the shutting off of other sources of supply. It is understood that he has prepared for presentation to the State Department complete figures on American trade with which the United States can meet the contention of Great Britain that goods of a contraband and a conditional contraband nature are finding their way to the Teutonic Powers.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 24 shares, of which 12 shares were sold at the Stock Exchange and 12 shares at auction. No trust company stocks were sold. A sale at auction of 12 shares of Chatham & Phoenix National Bank stock was made at 202½—an advance of 16½ points over the price paid at the last previous sale in April 1915.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
12 Chatham & Phen. Nat. Bk...	202½	202½	202½	April 1915— 186
*12 Commerce, Nat. Bank of...	171	174	174	Feb. 1916— 171

* Sold at the Stock Exchange.

The 203 State banks of deposit and discount in New York State increased their resources $122,286,562 from Sept. 25 to Dec. 31 last, according to reports filed with the State Superintendent of Banks, Eugene Lamb Richards, under the call of Dec. 31. The resources on that date totaled $793,428,884. During those three months the deposits increased $120,283,787 the total being $696,536,857. In the same period the seventy-six private bankers in the State increased their deposits $539,534, the total being $8,175,968.

The reappointment of George M. La Monte as New Jersey Commissioner of Banking and Insurance was confirmed by the New Jersey Senate on the 14th inst. Commissioner La Monte's present term expires Feb. 25. The new term is for a period of three years.

A verification of our announcement last week noting the improvement in the condition of George M. Reynolds, President of the Continental & Commercial National Bank of Chicago is contained in the following telegram sent to us by his brother, Arthur Reynolds, on the 12th inst.:

Anticipating that erroneous reports regarding the illness of Mr. G. M. Reynolds have reached you and wishing to avoid any misapprehension, permit me to say that my brother has been ill with an acute attack of grippe following a severe cold, but he passed out of all danger a week ago and has since been improving steadily. There is no doubt about his ultimate and complete recovery and it would please me very much if you would give publication to these facts.

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Mr. Reynolds, who is still at Los Angeles, is reported to have been in personal communication with his bank this week.

A twenty-one story bank and office building to be known as the Astor Trust Building, will be constructed on the southeast corner of Fifth Ave. and 42d St., according to plans filed on the 15th. The Astor Trust Co. will be located on the second floor.

A. H. Aseltine, for sixteen years one of the traveling representatives of this paper, is now connected with the sales department of N. W. Halsey & Co., investment bankers, 49 Wall St., this city. In the course of his tours for the "Chronicle" Mr. Aseltine has made a host of friends and he is personally known in banking circles in every State in the Union and also has a large acquaintance in Canada.

Dwight W. Pardee, Secretary of the New York Central Lines, celebrated on the 15th inst. the fortieth anniversary of his railroad career. A suitable memento of the occasion was presented to him by the office staff and he was the recipient also of congratulations from the many hundreds of officials and employees of the New York Central Lines and from the representatives of other railroad systems with whom he has been intimately associated for many years. Mr. Pardee was born in Westfield, N. J., in 1852. He began his work as a railroad man as Secretary to the Treasurer of the Lake Shore & Michigan Southern Railway Co. In March 1884 he was appointed Assistant Treasurer of the Lake Shore and continued also his duties as Secretary to the Treasurer. In 1904 Mr. Pardee's official duties were extended to include those of Assistant Secretary of the New York Central & Hudson River Railroad Co. and of the Lake Shore. The following year he was elected Secretary of both companies, which subsequently became the backbone of the consolidated system, now known as the New York Central Lines. Prior to that consolidation, Mr. Pardee was at one time Secretary of approximately 150 railroad companies in what was then termed the Vanderbilt system.

The Morris Plan Co. of Kansas City, Mo., capital $250,000, opened for business on January 18. U. S. Epperson is President, John H. Wiles, L. H. Fisher and J. F. Holden, Vice-Presidents, and J. Frederick Green, Treasurer and Manager. Walton H. Holmes is Chairman of the Board of twenty-one directors.

A Morris Plan company has also been organized in Syracuse N. Y., with $125,000 capital. The following are its officials: President, Albert E. Nettleton; First Vice-President, Thomas W. Meachem; Second Vice-President, John R. Clancy; Secretary and Manager, Wm. G. Marot; and General Counsel, William A. Mackenzie.

Organization papers for the Morris Plan Co. of Buffalo, N. Y., with $200,000 capital, have been filed at Albany.

A committee has been appointed in Utica, N. Y., for the purpose of investigating the success of the Morris Plan companies in other cities, with a view to the establishment of one in that city.

The Morris Plan Bank of Cleveland has been organized, with $500,000 capital. It will open about March 1.

Hunter S. Marston of Blair & Co. was elected a trustee of the Equitable Trust Co. of this city on the 16th.

Petera B. Worrall, a director of the Importers & Traders National Bank of this city, President of the dry goods house of Fred Butterfield & Co., Inc., and a member of the Merchants' Association of New York, died on the 16th inst. He was seventy-three years of age.

A complimentary dinner was tendered the officers, directors and employees of the First National Bank of Jamaica, L. I., last night at the Hotel Chelsea, in this city. The program included remarks by Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers Association, on "A Banking Formula"; Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank, on "The Banker and the Public"; William E. Knox, Comptroller of the Bowery Savings Bank; Harold D. Greeley, of J. Lee Nicholson & Co.; E. H. Youngman, editor of the "Bankers' Magazine," and William H. Kniffin Jr., Vice-President of the bank, who tendered the dinner.

According to the Utica "Herald-Dispatch," the directors of the Second National Bank of that city have decided to surrender their charter as a national bank and make application for a trust company charter, transferring the bank organization to the new company, which will be known as the Oneida County Trust Co. The stock of the First National Bank and the Second National Bank is held by practically the same interests. It is proposed to increase the capital of the First National Bank from $1,000,000 to $1,250,000, the additional $250,000 being offered to the shareholders of the Second National Bank in return for their stock in that institution, any difference in value being adjusted by a cash payment. The Utica "Herald-Dispatch" prints the plan as presented to the stockholders as follows:

The directors of the First National Bank recommend that the additional $250,000 stock to be authorized be offered to the stockholders of the Second National Bank in return for the surrender of their stock in that institution, the difference between the value of the present Second National Bank stock to be adjusted by a cash payment to the stockholders of the Second National Bank. The stockholders of the Second National Bank will then surrender to a committee representing all of the stockholders of the First National Bank, both the old and the new, their entire interest in the Oneida County Trust Co., as successor to the Second National Bank of Utica. This stock of the Oneida County Trust Co., when obtained on behalf of the First National Bank of Utica, will be declared by the First National Bank of Utica as a dividend to all of its stockholders, both old and new. As the stock of the First National Bank of Utica has a par value of $60 and the stock of the Oneida County Trust Co. will have a par value of $12, so every holder of shares of the increased stock of the First National Bank of Utica will have one share of Oneida County Trust Co. stock owned by him. These shares can never be disassociated. That is, if a man desires to sell one share of bank stock he must at the same time sell one share of his trust company stock or if he desires to sell one share of trust company stock, he must at the same time sell an equavalent amount of the First National Bank stock. The Oneida County Trust Co. will continue at the location of the Second National Bank and will assume the lease which the Second National Bank has of that building.

The Second National Bank was organized in November 1863 with $100,000 capital; this was increased in January of the next year to $200,000 and four months later was raised to its present figure, $300,000. The last statement showed surplus and profits of $387,707 and gross deposits of $1,315,625. Thomas R. Proctor has been the bank's President for the last twenty years. The First National Bank was established in 1812. According to the last statement, it had $1,000,000 capital, surplus and profits of $1,599,114, and gross deposits of $5,299,114.

The directors of the Citizens' Trust Co. of Utica at a meeting on the 10th appointed D. G. Jones, heretofore Auditor, to the newly created position of Trust Officer. R. E. Roberts was appointed Auditor.

A plan for the consolidation of the Oneida Valley National Bank and the Farmers & Merchants State Bank, both of Oneida, N. Y., has been submitted to the latter institution's stockholders, who will vote on the proposition at a meeting called for February 25. The Oneida Valley National Bank plans to take over the assets of the Farmers & Merchants State Bank, according to a contract entered into by the directors of both banks, and in the event of the carrying through of the proposal the Farmers & Merchants State Bank will be placed in voluntary liquidation. It is the expectation that between $130 and $140 per share will be paid for the latter institution's stock. The Oneida Valley National Bank has capital of $105,000 and the Farmers & Merchants State Bank $50,000.

Edward C. Kaufmann, who has been connected with the Trust & Deposit Co. of Onondaga of Syracuse, N. Y., for fourteen years, has been elected to the newly created position of Auditor.

Chester Chapin Rumrill has been appointed provisional Vice-President of the Chapin National Bank of Springfield, Mass., a position he has been filling since the absence of President James R. Miller, who suffered a nervous breakdown some months ago.

A transaction involving the sale of the assets and goodwill of the Paul Revere Trust Co. of Boston to the State Street Trust Co. of that city was consummated the early part of last week. Charles F. Allen, Secretary of the State Street Trust Co., has been chosen a Vice-President; James Jackson and J. H. Turnbull, Vice-Presidents of the Paul Revere Trust Co., have been elected respectively Secretary and Assistant Secretary of the State Street Trust Co., and W. H. Pratt, heretofore Secretary and Treasurer of the Paul Revere Trust Co., has also been made an Assistant Secretary of the State Street Trust Co. Eleven of the directors of the absorbed institution have been elected to the board of the

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State Street Trust. The State Street Trust Co. has $1,000,000 capital; the company's officials recently petitioned the Legislative Committee on Banks and Banking for permission to increase the capital to $2,000,000. The Paul Revere Trust Co. had $200,000 capital. The latter began business in 1910 and had deposits of over $2,000,000. The deposits of the State Street Trust Co. before the merger exceeded $22,000,000.

At a special meeting called for April 18th the stockholders of the Republic Trust Co. of Philadelphia will vote on a resolution adopted by the directors on the 9th, under which it is proposed to increase the capital from $300,000 to $500,000 by the issuance of 4,000 shares of $50 par value, the new stock to be put out at such times in such amounts and under such conditions as may be prescribed by the directors. Wilson A. Streeter, Vice-President of the Bailey, Banks & Biddle Co., has been elected a director of the trust company.

Two new officials were chosen at a meeting of the directors of the Philadelphia National Bank of Philadelphia on the 16th, Charles P. Blinn Jr., Vice-President of the National Union Bank of Boston, being elected a Vice-President, and George F. Gentes, Secretary of the Broadway Trust Co. of New York, an Assistant Cashier. Mr. Blinn, who is well known in New England banking circles, is Secretary of the Boston Clearing House and was President of the Massachusetts Bankers' Association in 1913-14. He has served the National Currency Association of Boston as Secretary and Treasurer and was also on the Legislative Committee of the Massachusetts Bankers' Association for three years. Prior to his election to the vice-presidency of the National Union Bank in 1908, Mr. Blinn was Assistant Treasurer of the City Trust Co. of Boston. Mr. Gentes was elected Secretary of the Broadway Trust Co. last month, having been advanced from Assistant Secretary. Before his connection with the Broadway Trust Co., Mr. Gentes was with the Aetna National Bank of New York. He entered that bank in 1907 and was made Assistant Cashier in the summer of 1912, being elected Cashier a few months later. When the Aetna National Bank merged with the Broadway Trust Co. in 1913, Mr. Gentes became associated with the consolidated institution. Messrs. Blinn and Gentes will assume their new posts on March 1.

George E. Lawson, a well-known banker of Michigan and President of the People's State Bank of Detroit, died suddenly on the 15th while on a vacation at Ormond Beach, Fla. He was fifty-four years of age. Mr. Lawson entered the People's Savings Bank in 1881, was elected Cashier in 1890, and when that bank merged with the State Savings Bank in 1907 he was elected a Vice-President of the resultant institution, the People's State Bank. In June 1915 upon the death of G. H. Russel, Mr. Lawson was elected President of the bank. Mr. Lawson was a member of the Executive Council of the American Bankers Association and was a director of the Union Trust Co., the Security Trust Co. and the Detroit City Gas Co. He was President of the Michigan Bankers Association in 1914.

Greenebaum Sons Bank & Trust Co. of Chicago has been admitted to membership in the Chicago Clearing House Association.

At a meeting of the directors of the Chicago Title & Trust Co. of Chicago on the 9th, E. P. Ripley, President of the Atchison, Topeka & Santa Fe Railroad Co., was elected to the directorate to fill the vacancy caused by the death of Marvin A. Farr.

The Comptroller of the Currency has approved an increase of $200,000 in the capital of the Cedar Rapids National Bank of Cedar Rapids, Iowa, raising the amount from $300,000 to $500,000. The bank in 1915 absorbed the Commercial National Bank of that city.

Several changes in the official staff of the Mississippi Valley Trust Co. of St. Louis were made at the regular board meeting on the 9th inst. Three new Vice-Presidents were elected. They are: Wm. M. Fitch, Farm Loan Officer of the company, who becomes Vice-President and Farm Loan Officer; R. F. McNally and Charles F. Herb. Mr. McNally, formerly Cashier of the Citizens' National Bank of Chillicothe, Mo., came to St. Louis last month to take charge of the company's country bank department. Mr. Herb has been with the Mississippi Valley Trust Co. since 1899, and in becoming a Vice-President resigns an Assistant Secretaryship which he held since February 1915. Hord Hardin, formerly private secretary to the Chairman of the Board and President, becomes Assistant Executive Officer, a position which had not been filled since the late Henry Semple Ames resigned it to accept a Vice-Presidency in 1910. Mr. Hardin is the author of "Banking Laws of Missouri, Annotated," which appeared in May of last year. He has been with the company since 1903. John R. Longmire was promoted from Assistant Bond Officer to Bond Officer, a position which has been held open since 1914. He has been with the company since 1908. Thomas J. Kavanaugh, Manager of the company's credit department since 1913, was made an officer. He will continue to discharge his present duties. The office of Assistant Counsel of the company was assigned to A. H. Roudebush. This will be in addition to his position of Assistant Trust Officer, which he has held since Oct. 1 1915. Mr. Roudebush is a member of the School Board of St. Louis and a former Associate City Counsellor of St. Louis. The Assistant Secretaryship vacated by Charles F. Herb's election to a Vice-Presidency was filled by Edward A. Haight, who has been Chief Clerk of the company's financial department during the past year and has served it in various capacities since 1901. All other officers were re-elected.

Alexander Hamilton, President of the Petersburg Savings & Insurance Co., of Petersburg, Va., and Vice-President and General Counsel of the Atlantic Coast Line Ry., died on the 4th. He was sixty-four years of age. Mr. Hamilton was President of the Atlantic Land & Improvement Co., Vice-President of the Gulf Line Ry. of Montgomery and a director of the Louisville & Nashville Railroad Co.

J. M. B. Hoxsey, Vice-President and Treasurer of the Southern Bell Telephone & Telegraph Co. has been elected to the board of the Atlanta Trust Co. of Atlanta.

Jerome Thralls has resigned as Cashier of the Federal Reserve Bank of Kansas City to take up in New York the position of Secretary of the newly created National Bank Section of the American Bankers' Association. The Kansas City Clearing House Association, of which Mr. Thralls was formerly Secretary, at a meeting on Jan. 31 adopted resolutions commending his services.

At a meeting of the directors of the Hibernia Bank & Trust Co. of New Orleans on the 1st inst. several additions to the official staff were made. P. H. Wilkinson, formerly Assistant Cashier of the Delta Trust & Savings Bank of Vicksburg, Miss., but who has been associated with the bond department of the Hibernia Bank & Trust Co. for the last four years, was appointed Assistant Bond Officer. Louis V. De Gruy was made Assistant Trust Officer and Sam I. Jay was made Manager of the Savings Department. Both have been connected with the institution for many years.

E. O. Tenison, who recently resigned as Reserve Agent and Chairman of the Board of the Federal Reserve Bank of Dallas, will in the near future open a financial institution in that city, which will conduct a large general banking business; the bank will be located in the former quarters of the Citizens State Bank & Trust Co. Mr. Tenison's two sons, J. C. and Edward Tenison, will be associated with him in the enterprise. Plans for the new institution, which will be unincorporated, are not yet fully developed. Mr. Tenison was formerly Vice-President of the City National Bank of Dallas, with which he was associated for many years; with his appointment to the Reserve Bank he resigned the Vice-Presidency and disposed of his holdings in the City National. His resignation from the Reserve Bank was tendered last July, but was not accepted till January of this year.

The Traders' National Bank and the Farmers' & Mechanics' National Bank, both of Fort Worth, Texas, consolidated on the 9th inst. under the name of the latter bank. W. R. Edrington, President of the Traders' National Bank, has become active Vice-President of the combined institution. The Traders' National Bank had $125,000 capital and the Farmers' & Mechanics' $300,000 capital. The combined deposits aggregate over $4,000,000.

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E. S. Moulton, President of the First National Bank of Riverside, Cal., died on the 4th inst. He was Vice-President for California of the American Bankers' Association.

A map of the business district of the city of Spokane, on which is shown the names of the actual owners of record of each piece of downtown business property has been issued by the Union Trust & Savings Bank of Spokane. It is claimed that it is the only map of its kind published.

The report of the Dominion Bank of Canada for the calendar year 1915, submitted at the forty-fifth annual general meeting at the head office in Toronto on Jan. 26, shows the bank to be in a very strong position, although profits are slightly under those of the preceding year. Owing to conditions resulting from the war, the directors have pursued a conservative policy and as a result $32,660,000 of the total assets, or 44%, is in liquid form, as against $27,312,110, or 40%, readily available the year before. The profits for the year (after providing for management expenses and bad debts) were $870,966, comparing with $925,364 in 1914. The war tax on circulation and the taxes paid to the Provincial Government amounted to $65,843. Dividends of $720,000, or 12%, were paid, but the usual bonus of 2% was withheld. A contribution of $25,000 to officers' pension fund was also made. During the year six branch offices were closed and one new one was opened, in Toronto. At the close of the year the bank's deposits (interest-bearing and non-interest-bearing) totaled $65,965,598, and its assets aggregated $87,475,127.

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. 27 1916:

GOLD.

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

Jan. 20— £8,000 in bar gold.
Jan. 21— 7,000 in bar gold.
Jan. 22— 140,000 in bar gold.
Jan. 24— 9,000 in bar gold.
Jan. 25— 6,000 in bar gold.
Jan. 26— 817,000 in bar gold.
1,000,000 sovereigns released on Egyptian account.

Withdrawals were made as under—

Jan. 20— £250,000 in sovereigns for the Continent.
25,000 in sovereigns for South America.
29,000 in sovereigns for Canada.
20,000 in sovereigns for Spain.
100,000 in sovereigns set aside on Egyptian account.
Jan. 21— 89,600 in sovereigns for the U. S. A.
50,000 in sovereigns for South America.
9,000 in sovereigns for Canada.
Jan. 22— 20,000 in sovereigns for Spain.
100,000 in sovereigns set aside on Egyptian account.
Jan. 24— 325,000 in sovereigns for the Continent.
Jan. 25— 150,000 in sovereigns for the Spain.
10,000 in sovereigns for the U. S. A.
Jan. 26— 30,000 in sovereigns for South America.

During the week the net increase amounted to £780,000.

The Rhodesian output for December 1915 amounted to £331,376, as compared with £309,669 in December 1914, and £313,160 in November 1915.

SILVER.

The good undertone of the market has again been evinced by a substantial rise in price during the earlier part of the week, which culminated on the 24th inst., in a quotation of 27 5-16, the highest fixed since the outbreak of war with the exception of 27¼ on Aug. 10 1914.

The upward movement was accelerated by some inclination on the part of the Indian Bazaars to cover recent sales. The pace, however, was too fast, and the bazaars soon fell out of the running and realized much of their holding in London.

A considerable amount changed hands at 27 5-16 and 27¼, but buyers determined to let the market have a rest, and the price fell back until to-day it touched 26 15-16. At the setback sellers seemed disposed also to hold their hands, and but little silver was offered.

The Indian currency returns record continuous reduction in the holding under the head of silver coin, while the total of gold has recently advanced. Some purchases for Indian coinage are therefore not improbable if these movements continue. Meanwhile other coinage demands for the Home Mint and those of the Continent remain, and will continue to remain, important factors in the market. Stocks are not unduly large in any of the great silver centers, and sellers, in America especially, are in very good heart.

An Indian currency return for Jan. 22 gave details in lacs of rupees as follows:

Notes in circulation	6,094	Gold coin and bullion	1,274
Reserve in silver coin	2,603	Gold in England	817

The reserve in silver coin has fallen a further 37 lacs. The stock in Bombay consists of 6,700 bars, as compared with 5,700 last week. Under date of Dec. 24 1915 the stock in Shanghai consisted of 1,031 bars and about 51,500,000 ounces in sycee, as compared with 67,000,000 on Nov. 20 1915. A shipment of 650,000 ounces has been made from San Francisco to Hong Kong.

Quotations for bar silver per oz. standard:

Jan. 21	27	cash	No quotation for forward delivery fixed.	Bank rate	5%
22	27 3-16	"		Bar gold, per oz. standard	77s. 9d.
24	27 5-16	"		French gold coin, standard	Nominal
25	27¼	"		U. S. A. Gold coin, std.	Nominal
26	27 1-16	"			
27	26 15-16	"			
Av. for wk.	27.125				

The quotation to-day for cash is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Feb. 18.	Feb. 12. Sat.	Feb. 14. Mon.	Feb. 15. Tues.	Feb. 16. Wed.	Feb. 17. Thurs.	Feb. 18. Fri.
Silver, per oz. d.	26 15-16	26⅞	26 13-16	26 15-16	26⅞	26¾
Consols, 2½ per cents	58¾	58⅝	58¾	58¾	58⅝	58¼
British, 4½ per cents	96⅝	96⅝	96⅝	96⅝	96⅝	97
French rentes (in Paris) fr.	61.00	61.00	61.00	61.00	61.00	61.00
French war loan, 5%	----	85¼	----	83¾	----	----

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

Silver in N. Y., per oz. cts.	Holiday	56⅛	56⅛	56¾	56⅝	56⅛

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports. 1915.	1914.	1913.	Imports. 1915.	1914.	1913.
January	$267,879	$204,067	$227,033	$122,148	$154,743	$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	294,612	187,499	187,427	157,982	182,555	155,446
April	294,746	162,553	199,813	160,576	173,762	146,194
May	274,218	161,733	194,607	142,285	164,282	133,724
June	268,547	157,072	163,405	157,695	157,529	131,246
July	268,975	154,139	160,991	143,245	129,677	139,062
August	261,025	110,367	187,909	141,804	129,768	137,652
September	300,677	156,052	218,240	151,236	139,711	171,085
October	328,023	194,711	271,861	149,173	138,080	132,949
November	331,106	205,878	245,539	155,497	126,467	148,236
December	359,301	245,633	233,196	171,842	114,657	184,026
Total	$3,550,915	$2,113,624	$2,484,018	$1,778,606	$1,789,276	$1,792,596

GOLD.

	Exports. 1915.	1914.	1913.	Imports. 1915.	1914.	1913.
January	$692	$6,914	$17,238	$6,896	$10,442	$6,210
February	1,054	9,079	12,373	12,727	3,209	5,357
March	924	2,632	18,077	25,620	7,842	4,381
April	814	407	3,010	16,203	3,460	4,014
May	1,277	10,835	12,467	31,136	1,973	4,561
June	2,822	48,107	569	52,342	3,817	3,387
July	2,192	33,669	8,554	17,263	3,392	7,859
August	1,128	18,126	1,195	61,641	3,045	5,804
September	2,034	21,887	496	42,062	2,762	4,627
October	2,939	50,302	484	79,669	5,945	5,391
November	3,661	14,527	6,563	60,982	7,392	7,041
December	11,889	131	10,573	45,413	4,109	5,073
Total	$31,426	$223,616	$91,799	$451,954	$57,388	$63,705

SILVER.

	Exports. 1915.	1914.	1913.	Imports. 1915.	1914.	1913.
January	$5,188	$4,009	$6,436	$2,287	$2,318	$4,201
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,741	4,845	5,329	2,352	1,755	3,093
June	3,969	4,639	4,732	3,623	1,822	2,365
July	3,965	3,953	4,936	3,003	1,240	2,799
August	3,378	3,627	4,908	3,804	2,097	3,401
September	3,366	5,390	5,856	2,737	1,864	3,098
October	5,237	3,972	4,874	3,219	2,724	2,538
November	5,971	3,838	4,423	3,376	2,705	3,089
December	6,831	5,312	4,458	2,603	2,739	2,810
Total	$53,599	$51,602	$62,776	$34,484	$25,959	$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise. 1915.	1914	1913.	Gold. 1915.	1914.	Silver. 1915.	1914.
Jan	$145,731	+$49,324	+$63,970	—$6,204	—$3,528	+$2,901	+$1,691
Feb	+174,683	+25,875	+44,083	—11,673	+5,870	+1,025	+1,678
March	+138,630	+4,944	+31,981	—24,696	—5,210	+679	+1,314
April	+134,170	—11,209	+53,619	—15,389	—3,053	+1,768	+2,329
May	+131,933	—2,549	+60,883	—29,859	+14,862	+2,389	+3,090
June	+110,852	—457	+32,159	—49,520	+44,290	+347	+2,817
July	+125,730	—5,538	+21,929	—15,071	+30,278	+962	+2,713
Aug	+119,221	—19,401	+50,257	—60,513	+15,081	—426	+1,530
Sept	+149,441	+16,341	+47,155	—40,028	+19,125	+629	+3,526
Oct	+178,850	+56,631	+138,912	—76,730	+44,357	+2,018	+1,248
Nov	+175,609	+79,411	+97,303	—57,321	+7,135	+2,595	+1,133
Dec	+187,459	+130,976	+49,170	—33,524	+3,978	+4,228	+2,573
Total	$1,772,309	+$324,348	+$691,422	—420,528	+$165,228	+$19,115	+$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omitted.)	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	3,550,915	1,778,606	1,772,309	31,426	451,954	f420528	53,599	34,484	19,115
1914	2,113,624	1,789,276	324,348	222,616	57,388	165,228	51,603	25,959	25,644
1913	2,484,018	1,792,596	691,421	91,799	63,705	28,094	62,777	35,868	26,909
1912	2,399,218	1,818,073	581,145	47,425	66,549	f19,124	71,962	43,401	23,561
1911	2,092,527	1,532,359	560,168	37,183	57,445	f20,262	65,664	43,746	21,918
1910	1,866,259	1,562,904	303,354	58,775	59,222	f447	57,361	45,378	11,488

f Excess of Imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months. (000s omitted)	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	1,849,107	912,796	936,311	23,843	307,030	f283187	28,749	18,742	10,007
1914	1,066,781	808,360	258,421	138,642	26,644	111,998	26,093	13,369	12,724
1913	1,317,736	913,010	404,726	28,065	35,795	f7,730	29,456	17,736	11,720
1912	1,299,602	933,422	366,180	14,028	41,284	f27,256	33,293	23,137	15,156
1911	1,104,706	769,513	335,193	23,931	23,672	259	31,221	21,786	9,435
1910	1,061,500	763,480	298,520	9,258	39,834	f30,576	30,307	23,977	6,330

f Excess of Imports.

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Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun fourteen years ago, the compilation being enlarged this year by the addition of Baltimore's institutions. The statements occupy altogether fifteen pages.

The dates selected for comparison are December 31 1915, December 31 1914 and December 31 1913. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Up to the last five years it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late in December (Dec. 31 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and we are pleased to be able to state that in nearly one-half of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 31 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	*Dec. 31 '15.*	*Dec. 24 '14.*	*Dec. 9 '13.*
Stock and bond investments—			
Public securities	$660,038	$411,743	$352,181
Private securities	11,914,026	9,169,501	8,274,819
Mortgages owned	1,271,500	1,070,000	950,000
Loans on bond & mtg. or oth. r. e.coll.	54,750	6,418,545	5,348,607
Loans & disc. secured by other collat.	9,357,093	192,871	274,571
Loans disc.&bills pur. not sec. by coll.	4,084,139	2,903,123	4,304,957
Overdrafts	5,141	994	222
Due from trust cos., banks & bankers	2,348,158	834,895	1,137,818
Specie	2,370,036	1,441,115	2,176,827
Legal-tender notes & notes of nat.bks.	230,285	223,291	26,720
Cash items	1,455,187	380,617	278,444
Other assets	268,210	276,752	196,041
Total	$34,018,563	$23,323,447	$23,321,207
Liabilities—			
Capital stock	$1,250,000	$1,250,000	$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,541,086	1,038,788	1,152,741
Unpaid div.& res've for tax.,int.,&c.	------	------	15,867
Preferred deposits—			
Due N. Y. State savings banks	1,539,516	897,781	1,446,029
Due as executor, administrator,&c.	179,325	39,242	42,362
Trust dep. & dep. by N. Y. State	29,157	228,622	333,054
Due depositors (not preferred)	27,507,964	19,095,063	18,503,578
Due trust cos., banks and bankers	1,727,730	519,755	342,465
Other liabilities	243,785	254,196	235,111
Total	$34,018,563	$23,323,447	$23,321,207
Amt. deposits on which int. is paid	$26,746,800	$18,355,500	$18,587,300

Central Trust Co. (New York).

Resources—	*Dec. 31 '15.*	*Dec. 24 '14.*	*Dec. 9 '13.*
Stock and bond investments—			
Public securities	$15,603,955	$10,108,081	$3,898,441
Private securities	33,056,986	25,058,132	21,112,441
Real estate owned	1,385,168	1,287,013	1,135,498
Mortgages owned	429,893	431,064	844,036
Loans on bond or mtg. or oth. r. e.coll	201,175	225,100	228,100
Loans & disc. sec. by other collateral	50,627,293	44,211,020	48,789,014
Loans,disc.& bills pur. not sec,by coll.	8,738,232	8,092,664	8,935,394
Overdrafts	------	425	1,724
Due from trust cos., banks & bankers	72,849,400	24,353,538	9,505,709
Specie	12,036,440	8,904,414	10,083,561
Legal-tender notes & notes of nat.bks.	165,430	17,500	25,000
Federal Reserve notes	30,200	------	------
Cash items	40,090	8,468	413
Customers' liability on acceptances	1,000,000	------	------
Other assets	1,325,608	1,108,755	999,641
Total	$197,489,870	$123,806,174	$105,558,972
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	17,502,200	15,874,337	17,817,563
Unp'd divs. & res. for taxes, int., &c.	------	------	118,107
Preferred deposits—			
Due N. Y. State savings banks	222,149	212,384	200,221
Due as executor, administrator, &c.	1,388,625	1,177,503	978,132
Deposits by New York State	736	1,160	440,000
Due depositors (not preferred)	150,373,470	91,407,600	79,382,319
Due trust cos., banks and bankers	23,501,664	10,608,705	2,431,339
Acceptances	1,000,000	------	------
Other liabilities	501,026	1,524,485	1,191,291
Total	$197,489,870	$123,806,174	$105,558,972
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year			$5,301,461
All other profits received during year			------
Charged to profit and loss—			
On account of depreciation			359,372
Int. credited to depositors during year			2,653,349
Expenses during year, exclud. taxes			504,462
Amt. of divs. declared on cap. stock			1,500,000
Taxes paid during the year			252,000
Amt. deposits on which int. paid	$157,845,662	$99,749,020	83,485,820

a Figures are of date Dec. 24 1914.

Bankers Trust Co. (New York).

Resources—	*Dec. 31 '15.*	*Dec. 24 '14.*	*Dec. 9 '13.*
Stock and bond investments—			
Public securities	$10,945,030	$11,972,676	$6,546,817
Private securities	43,851,570	23,290,784	25,971,605
Real estate owned	4,386,634	4,386,634	4,369,064
Mortgages owned	2,162,000	2,804,000	3,383,000
Loans on bond&mtg. or other r.e. coll.	201,765	71,803	221,785
Loans & disc. sec. by other collateral	150,385,954	76,665,472	63,823,939
Loans disc.&bills purch.not sec.by coll	18,278,200	13,348,547	14,552,811
Overdrafts	3,763	------	3
Due from trust cos., banks & bankers	23,555,704	19,199,059	21,529,367
Specie	20,608,832	10,426,147	13,541,319
Legal-tender notes & notes of nat.bks.	570,170	269,925	166,300
Federal Reserve notes	40,115	------	------
Cash items	17,044,091	2,521,349	2,075,364
Customers' liability on acceptances	3,147,692	571,982	------
Other assets	2,389,550	1,209,996	764,625
Total	$297,571,070	$166,738,374	$156,945,999
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surp. fund & undiv. prof. (mkt. val.)	14,694,097	12,451,483	14,462,920
Unpaid divs.&res.for taxes, int., &c.	------	------	160,368
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	7,488,045	5,201,253	4,459,125
Due as executor, administrator,&c.	24,099,752	10,578,103	8,908,608
Trust dep. & dep. by N. Y. State	1,041,760	1,319,032	3,757,928
Other preferred deposits	31,895	42,719	------
Due depositors (not preferred)	177,776,597	102,627,893	91,171,617
Due trust cos., banks and bankers	58,892,426	22,761,400	21,551,262
Acceptances	3,147,692	571,982	------
Other liabilities	398,806	1,184,509	2,474,171
Total	$297,571,070	$166,738,374	$156,945,999
Amt. deposits on which int. is paid	$244,697,000	$130,206,900	$121,151,200

Broadway Trust Co. (New York).

Resources—	*Dec. 31 '15.*	*Dec. 24 '14.*	*Dec. 9 '13.*
Stock and bond investments—			
Public securities	$2,099,328	$864,968	$568,212
Private securities	1,582,491	1,197,698	904,271
Real estate owned	122,350	145,376	145,453
Mortgages owned	765,350	819,380	679,000
Loans on bonds&mtg.or oth. r. e. coll.	318,428	168,100	163,600
Loans & disc. sec. by other collateral	4,787,587	2,586,817	3,448,811
Loans disc.&bills purch.not sec.by coll	8,346,988	7,564,945	6,323,474
Overdrafts	969	2,085	1,440
Due from trust cos., banks & bankers	4,195,999	2,702,498	2,226,067
Specie	1,894,650	1,615,745	1,117,813
Legal-tender notes & notes of nat.bks.	191,615	513,995	692,830
Federal Reserve notes	43,645	------	------
Cash items	1,087,411	474,241	701,805
Customers' liability on acceptances	533,696	181,321	------
Other assets	176,636	72,519	55,368
Total	$26,147,143	$18,909,688	$16,928,144
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surp. fund & undiv. prof. (mkt. val.)	902,539	875,206	827,705
Unpd. div. & res've for taxes,int.,&c.	------	------	17,741
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,170,501	943,045	513,225
Due as executor, administrator, &c.	107,206	59,424	38,698
Trust dep. & dep. by N. Y. State	177,025	414,516	51,962
Due depositors (not preferred)	20,043,188	14,419,255	13,266,406
Due trust cos., banks and bankers	1,147,702	422,236	550,189
Acceptances	390,543	181,321	------
Other liabilities	108,439	94,685	162,218
Total	$26,147,143	$18,909,688	$16,928,144
Amt. deposits on which int. is paid	$16,359,500	$10,614,900	$8,753,485

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Columbia Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$1,700,590	$778,417	$1,749,696
Private securities	9,454,369	6,231,921	7,772,459
Real estate owned	5,646,514	5,747,036	5,776,171
Mortgages owned	2,441,352	2,407,743	2,107,083
Loans on bond & mtg. or oth. r. e. coll.	1,510,953	1,647,168	1,578,430
Loans & disc. sec. by other collateral	36,022,354	28,600,811	23,778,629
Loans, disc. & bills pur. not sec. by coll.	21,756,150	14,443,811	8,799,992
Overdrafts	9,880	564	1,021
Due from trust cos., banks & bankers	9,190,648	5,286,285	5,328,211
Specie	6,109,655	3,964,550	5,070,733
Legal-tender notes & notes of nat. bks.	468,630	1,389,260	663,185
Federal Reserve notes	186,420	------	------
Cash items	3,057,327	990,509	1,145,201
Customers' liability on acceptances	250,000	------	------
Other assets	375,573	270,382	396,181
Total	$98,180,415	$71,758,457	$64,166,992
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fund & undiv. prof. (mkt. val.)	7,659,684	7,094,057	7,153,742
Unp'd divs. & res. for taxes, int., &c.	------	------	121,574
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	874,992	527,563	587,330
Due as executor, administrator, &c.	12,413,891	3,566,547	1,990,549
Trust dep. & dep. N. Y. State	615,846	157,449	1,378,905
Due depositors (not preferred)	70,186,290	55,445,699	47,036,010
Due trust cos., banks and bankers	4,163,641	2,551,244	3,096,835
Acceptances	250,000	------	------
Other liabilities	216,071	415,898	802,047
Total	$98,180,415	$71,758,457	$64,166,992
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$3,390,646	$2,889,074	$2,764,327
All other profits received during year	341,461	292,758	271,003
Charged to profit and loss—			
On account of depreciation	105,000	485,892	589,664
On account of other losses	228,044	149,748	21,766
Int. credited to depositors during year	1,753,958	1,512,221	1,503,979
Expenses during year, excluding taxes	517,203	589,893	566,533
Amt. of divs. declared on capital stk.	520,000	400,000	400,000
Taxes paid during year	118,667	95,502	88,870
Amt. deposits on which int. is paid	77,546,173	53,817,000	50,245,000

Commercial Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$864,100	$820,500	$700,375
Private securities	464,943	280,310	254,635
Real estate owned	261,545	323,303	276,689
Mortgages owned	------	------	5,000
Loans & discounts secured by collat.	738,204	626,238	724,829
Loans, disc. & bills pur. not sec. by coll.	1,230,313	1,441,651	1,633,918
Overdrafts	5,411	3,294	8,473
Due from trust cos., bks. & bankers	413,188	154,214	531,000
Specie	134,785	92,000	348,016
Legal-tender notes & notes of nat. bks.	50,500	46,566	86,000
Federal Reserve notes	2,000	------	------
Cash items	56,215	10,866	11,286
Other assets	78,732	81,927	78,201
Total	$4,299,936	$3,880,869	$4,658,422
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	134,040	97,162	111,525
Unpaid divs., res. for taxes, int., &c.	------	------	157
Preferred deposits—			
Due as executor, administrator, &c.	5,519	6,223	7,013
Trust dep. & dep. by N. Y. State	140,000	87,000	150,000
Due depositors (not preferred)	3,490,302	3,016,737	3,655,281
Due trust cos., banks and bankers	13,481	23,370	70,255
Bills payable and rediscounts	------	85,000	------
Other liabilities	16,594	65,377	164,191
Total	$4,299,936	$3,880,869	$4,658,422
Amt. deposits on which int. is paid	$1,829,000	$1,658,000	$2,016,000

Empire Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$2,311,564	$1,668,270	$1,582,810
Private securities	5,276,914	3,357,000	3,649,583
Real estate owned	556,918	460,483	616,661
Mortgages owned	757,024	818,428	903,409
Loans on bond & mtg. or other r.e.coll.	773,026	326,374	317,460
Loans & disc. sec. by other collateral	9,790,568	9,088,095	8,674,527
Loans, disc. & bills pur. not sec. by coll.	2,724,630	2,283,120	2,571,454
Overdrafts	1,146	1,618	166
Due from trust co.'s, banks & bankers	10,225,700	5,020,930	5,030,816
Specie	1,367,044	830,857	1,823,391
Legal-tender notes & notes of nat. bks.	275,340	471,206	314,500
Federal Reserve notes	37,280	------	------
Cash items	11,878	1,562	------
Other assets	416,545	435,525	248,219
Total	$34,525,577	$24,763,468	$25,632,996
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fd. & undiv. prof. (mkt. val.)	1,375,184	1,531,612	1,598,707
Unpaid divs. & res've for tax., ints, &c.	------	------	18,016
Preferred deposits—			
Due sav. banks & sav. & loan ass'ns	1,580,467	1,263,836	1,191,701
Due as executors, administr's, &c.	1,147,304	603,684	473,919
Trust dep. & dep. by State of N.Y.	708,448	1,044,124	796,339
Deposits otherwise preferred	------	22,102	792,073
Due depositors (not preferred)	23,700,898	15,639,862	15,924,985
Due trust co.'s, banks & bankers	4,440,158	2,981,289	3,180,010
Other liabilities	73,118	176,959	157,186
Total	$34,525,577	$24,763,468	$25,632,996
Amt. deposits on which int. is paid	$27,434,668	$18,707,696	$19,242,322

Equitable Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$6,334,127	$4,062,747	$4,678,242
Private securities	23,293,554	20,136,365	21,488,669
Real estate owned	3,671,011	3,664,726	3,645,392
Mortgages owned	2,545,489	2,761,319	2,363,595
Loans on bond & mtg. or oth. r.e.coll.	278,725	187,556	194,856
Loans & disc. sec. by other collateral	52,599,547	31,619,004	29,803,272
Loans, disc. & bills pur. not sec. by coll.	8,636,203	3,315,189	2,733,452
Overdrafts	15,985	24,455	12,909
Due from trust co's, banks & bankers	34,777,072	16,787,487	8,559,059
Specie	9,132,300	4,064,775	6,292,027
Legal-tender notes & notes of nat. bks.	751,030	1,216,972	592,939
Federal Reserve notes	119,560	------	------
Cash items	537,972	169,053	31,611
Customers' liability on acceptances	4,616,280	2,400,726	------
Other assets	9,018,861	3,424,822	3,039,206
Total	$156,357,716	$93,835,186	$83,435,229

Equitable Trust Co. (New York)—(*Concluded*).

Liabilities—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Sur. fd. & undiv. prof. (mkt. val.)	9,608,497	9,170,979	10,317,991
Unpd. divs. & res've for tax., int., &c.	------	------	72,267
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	2,945,680	2,946,520	3,512,611
Due as executor, administrator, &c.	14,888,055	2,052,000	3,091,293
Tr. dep. & dep. by N. Y. State	88,314	256,399	2,936,815
Deposits otherwise preferred	35,333	42,382	295,567
Due depositors (not preferred)	95,142,050	60,325,964	48,057,500
Due trust co's, banks and bankers	23,465,253	9,854,425	8,976,746
Acceptances	4,616,280	2,400,726	------
Other liabilities	2,568,254	3,785,782	3,174,339
Total	$156,357,716	$93,835,186	$83,435,229
Amt. deposits on which int. paid	$130,000,000	$71,000,000	$64,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$23,342,672	$6,440,433	$10,872,439
Private securities	23,811,742	24,457,974	23,633,234
Real estate owned	3,639,000	3,619,000	3,647,831
Mortgages owned	1,757,469	4,312,529	5,848,129
Loans on bond & mtg. or other r.e.coll.	77,300	45,300	45,500
Loans & disc. sec. by other collateral	33,380,705	35,991,473	33,585,148
Loans, disc. & bills pur. not sec. by coll.	22,270,752	20,099,669	16,144,556
Overdrafts	50,309	1,084	2,132
Due from trust co's, banks & bankers	48,446,824	19,065,493	14,201,624
Specie	9,350,054	8,445,086	11,100,074
Legal-tender notes & notes of nat. bks.	954,700	711,800	485,800
Federal Reserve notes	98,300	------	------
Customers' liability on acceptances	383,406	1,256,779	------
Other assets	2,935,779	1,038,954	1,398,250
Total	$170,499,012	$125,485,574	$120,964,717
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	7,382,949	6,363,179	6,032,408
Unpd. div. & res've for tax, int., &c.	------	------	253,143
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	4,580,459	4,494,387	3,821,789
Trust dep. not pay. within 30 days	------	------	1,428,793
Due as executor, administrator, &c.	3,681,414	746,752	540,671
Deposits by N. Y. State	------	13,085	1,630,000
Due depositors (not preferred)	139,889,910	101,907,089	98,170,241
Due trust co's, banks and bankers	11,195,693	8,112,069	6,589,804
Acceptances	383,406	1,256,779	------
Other liabilities	2,385,181	1,592,234	1,497,868
Total	$170,499,012	$125,485,574	$120,964,717
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year			$4,922,213
All other profits received during year			636,491
Charged to profit and loss—			
On account of depreciation			903,255
On account of other losses			------
Int. credited to depositors during year			2,932,469
Expenses during year, excluding taxes			584,553
Amt. of divs. declared on capital stk.			500,000
Taxes paid during year			135,363
Amt. deposits on which int. paid	$154,393,479	$113,613,034	$108,937,318

Fidelity Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$600,980	$543,269	$508,582
Private securities	1,833,014	1,659,918	1,163,425
Real estate owned	578,500	567,500	637,000
Mortgages owned	1,630,448	1,255,048	1,624,371
Loans & disc. secured by collateral	4,362,841	3,913,939	3,323,924
Loans, disc. & bills pur. not sec. by coll.	2,299,757	1,362,618	1,448,601
Due from trust co's, bks. & bankers	712,454	478,127	671,234
Specie	70,177	198,137	235,828
Legal-tender notes & notes of nat. bks.	5,000	------	------
Federal Reserve notes	1,021,877	256,021	395,766
Cash items	------	16,365	------
Customers' liability on acceptances	67,712	107,698	74,000
Other assets	$13,182,760	$10,358,640	$10,082,731
Total			
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv. prof. (mkt. val.)	1,204,830	1,330,331	1,362,896
Unpaid div., res've for tax., int., &c.	------	------	10,691
Preferred deposits—			
Due N. Y. State savings banks	943,059	913,071	518,762
Due as executor, administrator, &c.	15,383	12,750	24,696
Tr. dep. & deposits by N. Y. State	101,423	22,000	57,000
Due depositors (not preferred)	8,699,960	6,243,201	6,236,893
Due trust co's, banks and bankers	1,158,221	701,770	804,448
Acceptances	------	16,365	------
Other liabilities	59,884	119,152	67,345
Total	$13,182,760	$10,358,640	$10,082,731
Amt. deposits on which int. is paid	$7,749,000	$5,991,000	$5,731,000

Fulton Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$334,867	$506,372	$387,190
Private securities	1,788,102	1,898,539	2,106,091
Mortgages owned	536,000	497,000	467,500
Loans & disc. secured by collateral	4,669,399	3,976,860	4,049,500
Loans, disc. & bills pur. not sec. by coll.	80,500	114,500	397,320
Overdrafts	18,596	8,104	8,223
Due from trust cos., banks & bankers	1,627,038	981,849	219,291
Specie	682,432	735,082	941,176
Legal-tender notes & notes of nat. bks	25,050	153,898	129,480
Federal Reserve notes	5,000	------	------
Other assets	35,515	91,027	55,979
Total	$9,702,499	$8,963,231	$9,661,750
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	702,120	656,568	704,193
Unp'd divs. & res've for taxes, int., &c.	------	------	5,811
Preferred deposits—			
Due N. Y. State savings banks	27,300	28,016	27,934
Due as executor, administrator, &c.	513,562	116,149	------
Trust dep. not pay. within 30 days	------	------	102,857
Trust dep. & dep. by N. Y. State	62,018	35,893	75,669
Due depositors (not preferred)	7,856,740	7,519,339	8,110,691
Due trust cos., banks and bankers	34,965	9,738	44,690
Other liabilities	5,794	97,537	89,905
Total	$9,702,499	$8,963,231	$9,661,750
Supplementary for Cal. Year—			1913.
Total int. & comm. rec'd during year			$401,773
All other profits received during year			1,466
Charged to profit & loss, acct. deprec.			130,542
Chgd. to profit & loss, acc't oth. losses			------
Int. credited to depositors during year			239,390
Expenses during year, excluding taxes			73,352
Amt. of divs. declared on capital stk.			60,000
Taxes paid during the year			12,293
Amt. deposits on which int. is paid	$8,150,000	$7,378,790	8,290,000

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Guaranty Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$27,711,632	$13,535,032	$13,785,223
Private securities	38,069,643	54,826,585	44,647,179
Real estate owned	2,612,703	2,615,260	2,569,662
Mortgages owned	291,484	230,850	558,680
Loans on bd.& mtg.or oth. r. e. coll.	217,298	494,324	492,764
Loans & disc. sec. by other collateral	240,233,487	96,331,885	65,904,167
Loans,disc.&bills pur.not sec.by coll.	31,744,928	18,200,714	11,263,659
Overdrafts	17,140	6,472	6,543
Due from trust cos., banks & bankers	42,156,080	15,113,560	13,267,076
Specie	30,699,020	13,926,421	11,060,731
Legal-tender notes & notes of nat.bks.	746,315	885,225	1,272,410
Federal Reserve notes	100,000	------	------
Cash items	29,674,384	5,937,323	4,751,855
Customers' liability on acceptances	38,369,337	18,241,228	------
Other assets	26,445,522	28,864,397	37,841,444
Total	$509,088,973	$269,209,276	$208,321,393
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surp. fund & undiv. prof. (mkt. val.)	26,352,048	21,360,824	23,827,178
Unp'd divs. & res've for taxes,int.,&c.	------	------	187,096
Preferred deposits—			
Due N. Y. State savings banks	4,971,976	3,930,965	2,160,222
Due as executor, administrator, &c.	20,850,293	10,658,726	4,025,296
Trust dep. not pay. within 30 days.	------	------	8,318,000
Deposits by New York State	180,000	520,000	1,200,000
Deposits otherwise preferred	3,674,000	661,784	2,082,834
Due depositors (not preferred)	370,366,998	183,269,937	120,162,160
Due trust cos., banks and bankers	30,869,058	14,219,960	11,507,697
Acceptances	38,369,337	18,241,228	------
Other liabilities	3,455,263	6,345,852	24,850,910
Total	$509,088,973	$269,209,276	$208,321,393
Amt. deposits on which int. is paid	$393,065,097	$192,422,767	$137,659,655

Hudson Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$904,510	$921,310	$1,003,566
Private securities	456,176	229,108	246,980
Real estate owned	356,305	238,541	44,375
Mortgages owned	248,500	130,500	151,400
Loans on bds. & mtg.or other r.e.coll.	105,085	178,554	192,913
Loans & disc. sec. by other collateral	1,321,171	857,324	1,034,280
Loans,disc.&bills pur.not sec.by coll.	1,010,569	913,363	1,221,726
Overdrafts	3,739	614	728
Due from trust cos., banks & bankers	1,326,441	626,517	576,618
Specie	247,177	195,689	347,694
Legal-tender notes & notes of nat.bks.	50,146	60,650	32,404
Federal Reserve notes	10,100	------	------
Cash items	16,243	46,076	116,644
Other assets	31,818	27,925	25,132
Total	$6,087,980	$4,426,171	$4,994,460
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.).	600,823	657,119	634,477
Unp'd divs. & res've for taxes,int.,&c.	------	------	86,177
Preferred deposits—			
Due as executor, administrator, &c.	169,696	77,066	151,667
Deposited by State of New York	110,000	127,000	259,000
Deposits otherwise preferred	50,000	------	------
Due depositors (not preferred)	3,832,068	2,444,145	2,870,309
Due trust co.'s, banks and bankers	567,552	161,643	275,996
Other liabilities	257,841	459,198	216,834
Total	$6,087,980	$4,426,171	$4,994,460
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$193,837	$189,038	$201,222
All other profits received during year	14,567	17,211	13,474
Charged to profit and loss—			
On account of depreciation	1,000	38,335	1,000
On account of other losses	81,316	38,423	24,201
Int. credited to depositors during year	58,926	53,405	57,155
Expenses during year, excluding taxes	88,693	77,349	86,258
Amt. of divs. declared on capital stock	30,000	30,000	30,000
Taxes paid during year	8,031	8,140	8,430
Amt. deposits on which int. is allowed	2,653,000	1,909,353	2,410,329

*Lawyers' Title & Trust Co. (New York).

(Includes Home Trust Co. for all dates.)

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$1,700,741	$1,017,920	$1,268,285
Private securities	4,764,893	4,073,215	5,217,529
Real estate owned	3,491,459	3,685,890	4,282,617
Mortgages owned	8,404,547	9,224,553	7,103,611
Loans on bond & mtg.or oth.r.e.coll.	320,158	351,122	655,140
Loans & disc. sec. by other collateral	3,414,528	2,047,677	3,001,543
Loans,disc.&bills pur.not sec.by coll.	1,558,382	1,245,822	1,225,389
Overdrafts	158	35	17
Due from trust co's, banks & bankers	1,869,072	1,203,978	1,396,983
Specie	1,300,390	300,842	1,456,277
Legal-tender notes&notes of nat.bks.	444,575	1,112,230	286,005
Federal Reserve notes	11,195	------	------
Cash items	416,917	91,979	389,234
Other assets	468,790	419,227	385,095
Total	$28,255,805	$24,774,490	$26,667,726
Liabilities—			
Capital stock	$4,000,000	$4,750,000	$4,750,000
Surp. fund & undiv. prof. (mkt. val.)	5,386,056	5,473,436	5,848,088
Unp'd div. & res've for taxes, int.,&c.	------	------	71,580
Preferred deposits—			
Due savings banks & loan ass'ns	746,920	514,945	421,811
Due as executor, administrator, &c.	895,814	794,098	455,897
Trust dep. & dep. by State of N. Y.	267,627	413,642	804,007
Deposits otherwise preferred	302,193	227,513	248,388
Due depositors (not preferred)	16,308,226	12,093,564	12,427,811
Due trust co's, banks and bankers	225,556	160,608	413,488
Other liabilities	123,404	346,684	1,226,656
Total	$28,255,805	$24,774,490	$26,667,726
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$957,950	$1,081,260	$1,143,730
All other profits rec'd during year	913,211	949,925	1,025,576
Charged to profit and loss—			
On account of depreciation	63,943	236,108	576,999
On account of other losses	77,618	44,775	30,155
Int. credited to depositors during year	395,008	452,123	426,492
Expenses during year, excluding taxes	921,819	1,013,893	1,248,695
Amt. of divs.declared on capital stock	200,000	320,000	400,000
Taxes paid during year	151,167	163,255	156,819
Amt. deposits on which int. is paid	17,097,135	13,364,954	14,916,100

* Home Trust Co. (Brooklyn) merged with Lawyers' Title Insurance & Trust Co. Feb. 20 1915, and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451.

Lincoln Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$967,090	$535,711	$345,000
Private securities	1,787,275	1,758,993	1,808,531
Real estate owned	------	10,000	10,000
Mortgages owned	942,496	873,913	1,035,472
Loans on bond&mtg. or other r.e. coll.	191,400	143,650	126,400
Loans & disc. sec. by other collateral	6,126,936	4,956,996	5,109,569
Loans,disc.&bills pur.not sec. by coll.	2,198,267	1,906,983	1,638,255
Overdrafts	3,717	2,954	544
Due from trust co's, banks & bankers	1,870,494	1,222,059	1,595,047
Specie	1,131,367	825,487	1,090,753
Legal-tender notes & notes of nat.bks.	135,100	148,700	219,500
Federal Reserve notes	13,800	------	------
Cash items	1,198,244	536,610	212,840
Other assets	218,317	248,726	204,342
Total	$16,784,498	$13,170,782	$13,396,253
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	503,891	545,195	545,913
Unp'd divs. & res've for taxes,int.,&c.	------	------	11,333
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns	597,093	468,799	398,058
Due as executor, administrator, &c.	192,497	92,533	251,499
Trust dep. & dep. by N. Y. State	96,527	63,512	55,000
Due depositors (not preferred)	13,864,960	10,646,573	10,610,808
Due trust co's, banks and bankers	475,756	240,460	286,396
Other liabilities	53,774	113,710	237,248
Total	$16,784,498	$13,170,782	$13,396,253
Amt. deposits on which int. is paid	$11,000,000	$9,260,000	$9,870,000

Metropolitan Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$4,014,000	$3,511,905	$1,659,400
Private securities	9,253,626	4,113,234	2,817,541
Real estate owned	78,587	64,764	66,778
Mortgages owned	1,263,683	1,170,595	1,102,100
Loans on bond & mtg. or other r. e. coll.	585,977	215,463	------
Loans & disc. sec. by other collateral	21,712,817	11,309,341	10,821,416
Loans disc. & bills pur. not sec. by coll.	16,625,820	9,156,884	4,358,437
Due from trust cos., banks & bankers	4,686,755	3,194,406	1,840,037
Specie	4,347,318	1,704,745	1,810,856
Legal-tender notes & notes of nat. bks	761,700	632,495	9,220
Federal Reserve notes	650	------	------
Cash items	1,911,381	396,395	185,073
Customers' liability on acceptances	80,000	80,000	------
Other assets	293,618	639,362	1,310,873
Total	$65,615,932	$36,190,589	$25,981,731
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv. prof. (market val.)	6,087,328	6,123,408	6,721,545
Unpd. divs. & res. for int., taxes, &c.	------	------	40,246
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns	3,731,665	1,924,204	1,593,746
Trust dep. not pay. within 30 days	------	------	1,595,774
Due as executor, administrator, &c.	3,531,892	1,563,714	------
Deposited by State of New York	430,605	1,392,550	366,000
Due depositors (not preferred)	33,151,688	18,334,704	12,161,867
Due trust cos., banks and bankers	16,344,422	4,405,065	1,376,982
Acceptances	80,000	80,000	------
Other liabilities	258,332	366,944	125,571
Total	$65,615,932	$36,190,589	$25,981,731
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$2,392,897	$1,262,309	$1,254,239
All other profits received during year	155,753	32,849	13,777
Charged to profit and loss—			
On account of depreciation	------	------	------
On account of other losses	------	880	------
Int. credited to depositors during year	1,216,058	798,251	553,000
Expenses during year, excluding taxes	226,775	189,543	148,371
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during the year	81,599	65,583	91,155
Amt. deposits on which int. is allowed	54,059,100	28,004,300	17,338,290

New York Life Insurance & Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13
Stock and bond investments—			
Public securities	$3,232,126	$2,860,475	$1,452,871
Private securities	14,590,940	14,250,235	11,394,943
Real estate owned	1,954,695	1,878,139	1,530,294
Mortgages owned	4,643,610	4,681,571	5,651,773
Loans & disc. secured by collateral	2,393,246	3,784,038	4,484,471
Loans disc. & bills pur. not sec. by coll.	12,362,156	11,563,980	16,878,586
Overdrafts	51,636	53,087	75,076
Due from trust cos., banks & bankers	2,432,123	2,399,202	761,451
Specie	2,956,590	3,002,215	3,700,000
Legal-tender notes & notes of nat.bks.	100,410	100,410	200,000
Other assets	354,320	520,722	563,973
Total	$45,071,852	$45,094,074	$40,693,438
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	4,063,289	3,493,586	3,825,032
Unpd. divs. & res've for int., taxes, &c.	------	------	10,660
Preferred deposits—			
Due N. Y. State savings banks	411,196	474,702	1,212,907
Due as executor, administrator, &c.	2,456,468	2,782,658	2,274,495
Due depositors (not preferred)	32,076,205	33,815,970	28,832,221
Due trust cos., banks and bankers	1,915,203	286,734	262,445
Other liabilities	3,149,491	3,240,424	3,275,678
Total	$45,071,852	$45,094,074	$40,693,438
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$1,870,700	$1,928,860	$1,794,889
All other profits received during year	50,790	39,679	34,559
Charged to profit & loss acct. deprec.	------	------	------
Int. credited to depositors during year	1,075,348	1,056,131	1,126,442
Expenses during year, excluding taxes	172,485	159,358	152,990
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year	101,790	95,112	97,118
Amt. dep. on which int. is allowed	36,807,438	37,342,531	32,519,444

New York Trust Co. (New York).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$3,985,033	$2,896,146	$3,364,102
Private securities	10,520,011	9,022,616	9,643,044
Real estate owned	256,735	182,921	47,434
Mortgages owned	2,507,886	2,592,630	2,445,700
Loans on bond & mtg. or oth. r.e. coll.	670,751	1,540,331	2,595,996
Loans & disc. sec. by other collateral	46,296,961	21,691,033	22,895,073
Loans disc. & bills pur. not sec. by coll.	6,110,100	9,155,055	2,600,699
Overdrafts	11,806	4,127	8,084
Due from trust cos., banks & bankers	13,540,956	7,999,016	3,807,594
Specie	4,739,165	3,596,000	4,297,453
Legal-tender notes & notes of nat bks.	1,083,000	179,420	271,000
Federal Reserve notes	69,000	------	------
Cash items	2,300,740	985,345	1,275,235
Customers' liability on acceptances	500,000	------	------
Other assets	538,692	499,792	441,913
Total	$93,130,836	$60,344,432	$53,693,327

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New York Trust Co. (New York)—(Concluded).

Liabilities—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	11,247,084	11,647,593	12,015,153
Unpd. divs. & res've for tax., int.,&c.	------	------	73,500
Preferred deposits—			
Due N. Y. State savings banks	3,023,025	1,734,794	1,430,519
Due savings and loan associations	------	------	18,824
Due as executor, administrator, &c.	9,956,424	1,846,232	2,985,536
Deposits sec. by N. Y. State bonds	------	------	620,000
Deposits otherwise preferred	1,946,224	645,166	575,895
Due depositors (not preferred)	54,780,821	37,550,005	29,118,726
Due trust cos., banks and bankers	8,487,390	3,122,806	2,785,925
Acceptances	500,000	------	------
Other liabilities	189,868	797,836	1,069,249
Total	$93,130,836	$60,344,432	$53,693,327
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$2,481,100	$2,536,411	$2,390,306
All other profits received during year	185,638	164,964	235,045
Charged to profit and loss—			
On account of depreciation	410,235	512,451	------
On account of other losses	10,180	709	36,651
Int. credited to depositors during year	1,323,995	1,132,724	1,038,516
Expenses during year, excluding taxes	288,568	300,677	276,174
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	170,367	158,078	159,503
Amt. deposits on which int. is paid	73,685,128	43,826,972	37,252,334

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$588,192	$580,547	$1,581,226
Private securities	8,779,270	6,961,584	6,660,864
Real estate owned	2,579,351	2,579,148	2,346,002
Mortgages owned	11,365,994	12,111,716	11,437,127
Loans on bond & mtg. or oth. r.e. coll.	1,223,573	1,259,876	757,419
Loans & disc. sec. by other collateral	11,926,076	10,862,439	9,745,629
Loans disc. & bills pay. not sec. by coll.	3,603,838	1,361	624
Overdrafts	283	1,361	624
Due from trust cos., bks., bankers, &c.	6,933,060	2,589,898	3,323,727
Specie	2,181,832	1,969,199	2,063,527
Legal-tender notes & notes of nat. bks.	443,525	385,478	967,976
Federal Reserve notes	8,960	------	------
Cash items	1,600,225	942,167	1,092,454
Other assets	634,098	684,246	623,211
Total	$51,868,277	$44,069,479	$44,199,030
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surp. fd. & undiv. prof. (mkt. val.)	11,965,740	11,652,099	11,614,359
Unpd. divs. & res've for tax., int., &c.	------	------	117,081
Preferred deposits—			
Due N. Y. State savings banks	2,494,978	2,794,053	1,962,618
Due savings and loan associations	45,647	45,959	27,104
Due as executor, administrator, &c.	792,734	628,112	276,832
Trust dep. not pay. within 30 days	------	------	310,792
Deposits sec. by N. Y. State bonds	------	------	917,563
Deposits otherwise preferred	49,474	46,431	------
Due depositors (not preferred)	29,939,763	22,474,119	22,479,066
Due trust cos., banks and bankers	1,233,667	920,275	947,816
Other liabilities	346,274	508,431	545,799
Total	$51,868,277	$44,069,479	$44,199,030
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$1,826,519	$1,872,622	$1,926,219
All other profits received during year	2,319,195	1,817,709	2,034,430
Adj. in book value of securities	105,061	474,994	249,615
Charged to profit and loss—			
On account of losses	239,387	78,940	81,315
Int. credited to depositors during year	664,455	627,952	644,251
Expenses during year, excluding taxes	1,584,236	1,521,220	1,571,600
Amt. of divs. declared on cap. stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	200,266	173,093	177,359
Amt. deposits on which int. is paid	31,594,635	25,297,702	25,951,030

Transatlantic Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$734,075	$711,575	$714,912
Private securities	1,018,223	1,008,000	870,121
Loans & disc. secured by collateral	823,511	1,003,875	504,193
Loans disc. & bills pur. not sec. by coll.	63,202	272,867	493,934
Due from trust cos., banks & bankers	3,380,712	993,822	1,059,382
Specie	30,504	51,409	2,424
Legal-tender notes & notes of nat. bks.	25,792	14,400	47,550
Federal Reserve notes	3,500	------	------
Cash items	30,259	27,231	18,618
Other assets	18,627	38,339	27,696
Total	$6,128,405	$4,121,518	$3,738,830
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surp. fd. & undiv. prof. (mkt. val.)	478,680	388,029	388,103
Unpd. divs. & res'ves for tax., int., &c.	------	------	4,352
Preferred deposits—			
Due as executor, administrator, &c.	21,211	29,186	31,708
Trust dep. & dep. by N. Y. State	107,989	153,000	------
Deposits otherwise preferred	30,000	30,000	255,947
Due depositors (not preferred)	4,413,846	2,534,680	2,209,948
Due trust cos., banks and bankers	271,338	259,322	120,082
Other liabilities	105,341	27,301	28,690
Total	$6,128,405	$4,121,518	$3,738,830
Amt. deposits on which int. is paid	$3,553,541	$2,099,495	$1,723,909

Union Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13
Stock and bond investments—			
Public securities	$7,017,097	$5,041,033	$3,820,730
Private securities	13,522,862	14,910,517	12,393,421
Real estate owned	2,400,000	2,400,000	2,400,000
Mortgages owned	1,249,500	569,000	649,000
Loans on bond & mtg. or other r.e.coll.	155,000	10,000	------
Loans & disc. sec. by other collateral	38,724,042	27,013,962	28,132,120
Loans, disc. & bills pur. not sec. by coll.	4,365,280	5,143,562	6,062,524
Overdrafts	2,333	2,045	9,447
Due from trust cos., banks & bankers	16,468,546	6,648,575	3,648,006
Specie	6,066,788	5,657,929	6,447,343
Legal-tender notes & notes of nat. bks.	230,678	634,585	417,725
Federal Reserve notes	15,875	------	------
Cash items	3,671	1,106	7,988
Other assets	543,150	626,508	365,035
Total	$90,764,822	$68,658,822	$64,353,348
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fd. & undiv. profits (mkt. val.)	5,162,096	4,660,200	5,320,148
Unpd. divs. & res. for taxes, int., &c.	------	------	38,900
Preferred deposits—			
Due N. Y. State savings banks	5,666,999	4,359,074	3,820,182
Due as executor, administrator, &c.	3,836,530	2,942,883	3,414,414
Dep. by State of New York	163,773	200,005	680,000
Dep. sec. by trust co's assets	------	335,512	455,984
Due depositors (not preferred)	67,645,272	51,290,413	45,788,422
Due trust co's., banks and bankers	5,026,250	1,024,038	1,097,524
Other liabilities	263,902	846,697	737,774
Total	$90,764,822	$68,658,822	$64,353,348
Amt. deposits on which int. is paid	$78,255,303	$56,950,953	$52,123,932

United States Mortgage & Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$2,720,101	$3,314,445	$2,096,535
Private securities	13,913,110	8,340,068	7,039,030
Real estate	20,758	------	1,889
Mortgages owned	8,846,067	10,462,103	10,997,898
Loans on bond & mtg. or oth. r.e.coll.	75,000	75,000	75,000
Loans & disc. sec. by other collateral	28,454,854	20,695,427	13,881,140
Loans, disc. & bills pur. not sec. by coll.	9,669,296	5,407,925	9,055,845
Overdrafts	29	43	956
Due from trust cos., bks. & bankers	19,334,159	9,470,525	6,734,589
Specie	3,686,488	3,550,889	3,833,031
Legal-tender notes & notes of nat. bks.	178,200	408,595	511,500
Federal Reserve notes	42,000	------	------
Cash items	14,941	19,372	9,735
Other assets	7,659,059	3,062,959	2,091,631
Total	$94,614,062	$64,807,351	$56,238,779
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,241,608	4,226,937	4,350,352
Unpd. div. & res. for taxes, int., &c.	------	------	151,075
Preferred deposits—			
Due N. Y. State savings banks	640,889	474,740	312,337
Due as executor, administrator, &c.	6,081,758	2,110,135	766,493
Trust dep. not pay. within 30 days	------	------	19,495
Deposits by State of New York	13,666	------	266,383
Dep. sec. by trust company assets	327,637	------	92,622
Deposits otherwise preferred	------	253,504	------
Due depositors (not preferred)	54,731,863	38,078,910	32,991,822
Due trust cos., banks and bankers	18,124,884	9,023,259	6,010,315
Other liabilities	8,451,757	8,639,866	9,277,885
Total	$94,614,062	$64,807,351	$56,238,779
Amt. deposits on which int. is paid	$71,960,780	$46,014,029	$37,936,166

United States Trust Co. (New York).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$1,869,080	$1,126,000	$1,510,000
Private securities	9,819,614	10,217,160	9,434,580
Real estate owned	1,195,000	1,150,000	1,200,000
Mortgages owned	3,035,625	3,636,625	3,395,625
Loans & disc. secured by collateral	40,291,125	40,042,085	34,066,520
Loans, disc. & bills pur. not sec. by coll.	12,798,268	9,291,768	12,040,992
Due from trust cos., banks & bankers	8,770,648	9,700,912	4,809,752
Specie	5,000,000	4,600,000	5,400,000
Other assets	436,774	633,246	446,200
Total	$83,216,134	$80,397,796	$72,303,669
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	14,303,188	14,624,477	14,603,109
Unpd. divs. & res. for taxes, int., &c.	------	------	84,800
Preferred deposits—			
Due N. Y. State savings banks	6,298,745	4,500,387	4,882,711
Due as executor, administrator, &c.	9,356,659	1,932,926	2,872,147
Trust dep. not pay. within 30 days	------	------	5,126,877
Dep. sec. by trust company assets	597,900	605,520	------
Due depositors (not preferred)	41,047,689	53,021,602	39,782,402
Due trust cos., banks and bankers	8,885,583	2,836,388	2,218,312
Other liabilities	726,370	876,496	733,311
Total	$83,216,134	$80,397,796	$72,303,669
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$3,243,997	$3,414,127	$3,403,475
All other profits received during year	23,687	194,076	66,788
Charged to profit and loss—			
On account of depreciation	------	304,351	353,263
On account of other losses	------	------	------
Int. credited to depositors during year	1,686,534	1,753,101	1,591,729
Expenses during year, exclud. taxes	275,813	272,704	246,984
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	210,779	213,147	197,733
Amt. deposits on which int. is paid	64,389,501	60,278,412	51,754,492

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 31 '15.	Dec. 24 '14.	Dec. 9 '13.
Stock and bond investments—			
Public securities	$6,512,521	$2,093,445	$522,780
Private securities	15,327,492	9,782,596	8,279,156
Real estate owned	837,022	571,570	82,000
Mortgages owned	1,627,375	2,122,750	1,765,290
Loans on bond & mtg. or oth. r.e.coll.	485,711	599,586	793,250
Loans & disc. sec. by other collateral	7,095,463	9,710,723	9,129,228
Loans, disc. & bills pur. not sec. by coll.	2,761,772	4,411,347	2,379,939
Overdrafts	1,458	8,996	2,581
Due from trust cos., bks. and bankers	5,798,773	2,663,316	2,271,684
Specie	1,943,926	1,725,075	2,020,403
Legal-tender notes & notes of nat. bks.	305,245	473,620	779,813
Federal Reserve notes	19,830	------	------
Cash items	1,001,259	524,145	942,835
Other assets	351,061	377,358	239,117
Total	$44,068,908	$35,064,527	$29,208,076
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surp. fd. & undiv. profits (mkt. val.)	3,730,746	3,349,033	3,659,442
Unpd. div. & res. for taxes, int., &c.	------	------	41,821

Brooklyn Trust Co. (Brooklyn)—(Concluded).

	Dec. 31 '15.	Dec. 24 '14.	Dec. 1 '13.
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	2,866,530	2,173,389	2,107,575
Due as executor, administrator, &c.	4,393,905	1,239,417	2,300
Trust dep. not pay. within 30 days	------	------	1,216,263
Trust dep. & dep. by N. Y. State	454,071	433,319	209,224
Deposits otherwise preferred	------	33,032	------
Due depositors (not preferred)	30,890,828	26,107,840	19,012,487
Due trust cos., banks and bankers	27,346	23,663	8,244
Other liabilities	205,482	204,834	550,720
Total	$44,068,908	$35,064,527	$29,208,076
Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year		$1,533,530	$1,431,458
All other profits received during year		105,391	36,330
Charged to profit & loss, acc't deprec.		789,852	235,599
Charged to prof. & loss acc't other loss		91,209	43,118
Int. credited to depositors during year		694,673	605,322
Expenses during year, exclud. taxes		279,604	292,831
Amt. of divs. declared on cap. stock		375,060	374,955
Taxes paid during year		54,000	60,947
Amt. depos. on which int. is paid	a$35,353,600	b$25,887,000	c$22,325,320

Figures are of date: a Dec. 31 1915; b Dec. 24 1914; c Dec. 9 1913.

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Franklin Trust Co. (Brooklyn).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$3,482,677	$1,386,024	$829,000
Private securities	5,888,229	3,230,337	1,290,385
Real estate owned	528,000	528,000	539,352
Mortgages owned	1,128,760	771,885	854,635
Loans on bond & mtg. or oth. r.e.coll	65,150	38,775	40,050
Loans & disc. sec. by other collateral	6,250,239	4,803,106	2,890,181
Loans,disc.&bills pur.not sec.by coll	2,002,373	2,808,226	3,009,776
Overdrafts	310	272	304
Due from trust cos., bks. and bankers	2,394,328	916,100	989,521
Specie	1,513,845	726,748	951,319
Legal-tender notes & notes of nat.bks.	131,365	485,600	135,000
Federal Reserve notes	10,575	------	------
Cash items	897,725	692,086	238,134
Customers' liability on acceptances	85,874	586,697	------
Other assets	190,484	115,707	57,169
Total	$24,569,934	$17,089,563	$11,824,826
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fd. & undiv. profits (mkt. val.)	1,257,869	1,036,924	1,179,346
Unpd. div. & res. for taxes, int., &c.	------	------	7,520
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,986,758	1,552,636	1,042,841
Due as executor, administrator, &c.	1,387,814	96,409	92,484
Tr. dep. not pay. within 30 days	------	------	25,770
Deposits by State of N. Y.	275,000	50,000	138,776
Dep. sec. by trust company assets	334,310	331,591	152,970
Due depositors (not preferred)	17,113,702	11,904,369	7,287,538
Due trust cos., banks and bankers	997,286	417,599	549,895
Acceptances	102,835	586,697	------
Other liabilities	114,360	113,338	347,686
Total	$24,569,934	$17,089,563	$11,824,826

Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$702,662	$522,007	$495,322
All other profits received during year	105,077	27,933	31,907
Charged to profit & loss, acc't deprec.	52,936	28,739	79,345
Chgd. to profit & loss acc't oth. losses	690	917	815
Int. credited to depositors during year	433,785	293,024	212,536
Expenses during year, exclud. taxes	183,740	138,742	115,890
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	33,896	30,980	31,708
Amt. deposits on which int. is paid	19,007,874	12,319,758	8,027,600

Hamilton Trust Co. (Brooklyn).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$448,500	$448,500	$452,000
Private securities	2,685,121	2,018,247	1,821,666
Real estate owned	78,671	4,500	4,500
Mortgages owned	574,650	674,300	571,850
Loans on bond & mtg. or oth. r. e.coll.	90,100	90,450	109,250
Loans & disc. sec. by other collateral	3,073,856	4,020,102	3,852,332
Loans disc.& bills pur not sec.by coll.	236,747	279,347	263,628
Overdrafts	21	21	35
Due from trust co's, banks & bankers	2,481,487	747,433	770,577
Specie	411,261	575,290	734,273
Legal-tender notes & notes of nat.bks.	33,610	65,950	102,350
Federal Reserve notes	2,020	------	------
Cash items	5,654	1,251	1,447
Other assets	70,006	105,960	86,324
Total	$10,191,704	$9,031,351	$8,770,232
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	1,085,934	1,020,729	1,052,520
Unp'd divs. & res've for taxes,int.,&c.	------	------	6,246
Preferred deposits—			
Due N. Y. State savings banks	1,436,264	1,259,359	1,181,313
Due savings and loan associations	22,349	20,817	27,157
Due as executor, administrator, &c.	148,121	151,685	23,062
Trust dep. not pay. within 30 days	------	------	72,963
Deposits by State of New York	70,830	68,174	264,542
Dep. sec. by pledge of tr. co. assets	73,750	131,035	------
Due depositors (not preferred)	6,675,453	5,708,762	5,512,009
Due trust co's, banks and bankers	110,973	57,716	56,437
Other liabilities	68,030	113,074	73,983
Total	$10,191,704	$9,031,351	$8,770,232

Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$382,474	$372,377	$362,908
All other profits received during year	40,276	8,078	9,182
Charged to prof. & loss, acc't oth. loss	13,807	------	22,523
Int. credited to depositors during year	198,398	187,441	177,706
Expenses during year, excluding taxes	86,060	88,459	85,536
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	16,789	14,114	14,018
Amt. deposits on which int. is paid	7,933,300	7,049,800	6,561,200

Kings County Trust Co. (Brooklyn).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$2,313,369	$1,665,737	$939,195
Other securities	7,639,359	5,852,435	3,414,184
Real estate owned	210,000	210,000	210,000
Mortgages owned	1,040,800	868,750	903,500
Loans on bond & mtg. or oth. r.e.coll.	235,500	178,350	275,350
Loans & disc. sec. by other collateral	6,630,622	7,562,931	7,891,411
Loans disc.& bills pur.not sec.by coll.	1,577,374	1,759,981	2,523,163
Due from trust co's, banks & bankers	3,723,523	1,525,965	1,339,699
Specie	1,058,623	896,194	1,192,402
Legal-tender notes&notes of nat. bks.	231,855	430,655	220,600
Federal Reserve notes	81,685	------	------
Cash items	19,342	12,869	16,126
Other assets	169,375	212,856	91,506
Total	$24,931,427	$21,176,723	$19,017,136
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	2,635,213	2,480,716	2,373,323
Unp'd divs. & res've for taxes,int.,&c.	------	------	16,060
Preferred deposits—			
Due N. Y. State savings banks	4,090,431	3,937,009	3,314,625
Due savings and loan associations	15,469	9,838	45,972
Due as executor, administrator,&c.	304,648	319,538	73,969
Trust dep. not pay within 30 days	------	------	428,406
Deposits by State of New York	466,760	356,858	83,105
Deposits sec. by trust co. assets	335,124	339,084	153,401
Due depositors (not preferred)	16,296,964	12,792,004	11,733,163
Due trust co's, banks and bankers	196,653	197,335	104,190
Other liabilities	90,165	244,341	190,895
Total	$24,931,427	$21,176,723	$19,017,136
Amt. of dep. on which int. is paid	$20,700,000	$16,764,900	$14,936,800

Manufacturers' Trust Co. (Brooklyn).

(Includes Manufacturers' National Bank for Dec. 31 1915 and Dec. 26 1914.)

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$1,207,700	$1,262,575	$853,437
Private securities	1,902,641	1,661,130	554,914
Real estate owned	849,187	941,495	606,135
Mortgages owned	929,497	665,230	345,080
Loans on bond & mtg.or oth. r.e.coll.	131,609	180,716	632,986
Loans & disc. sec. by other collateral	1,454,050	1,564,819	181,535
Loans disc. & bills pur.not sec.by coll.	4,279,093	4,845,319	2,819,356
Overdrafts	118	128	222
Due from trust co's, banks & bankers	1,364,152	638,517	648,449
Specie	654,219	611,006	435,094
Legal-tender notes & notes of nat.bks.	352,265	261,975	145,031
Federal Reserve notes	35,000	------	------
Cash items	84,673	34,470	25,309
Other assets	149,505	176,938	61,566
Total	$13,393,709	$12,844,318	$7,309,114
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	321,590	200,016	285,588
Unp'd divs. & res've for taxes,int.,&c.	------	------	34,566
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,377,987	1,474,663	630,731
Due as executor, administrator,&c.	61,176	18,582	8,758
Deposits by State of New York	237,015	226,410	332,137
Deposits sec. by trust co. assets	276,352	294,197	118,889
Deposits otherwise preferred	------	43,514	------
Due depositors (not preferred)	9,981,101	8,473,251	4,805,900
Due trust co's, banks and bankers	25,156	541	------
Rediscounts	------	897,957	------
Other liabilities	113,332	215,187	92,545
Total	$13,393,709	$12,844,318	$7,309,114

Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$521,088	$395,595	$336,756
All other profits received during year	62,988	82,660	22,481
Charged to profit & loss acct. deprec.	39,020	99,522	72,246
Charged to prof. & loss acct. other loss	19,714	36,664	35,214
Int. credited to depositors during year	195,686	154,086	96,411
Expenses during year, excluding taxes	149,940	158,871	113,443
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	18,612	11,984	10,725
Amt. deposits on which int. is allowed	9,171,200	7,928,000	3,955,900

Note.—The Manufacturers' National Bank was merged into the Citizens' Trust Co. on Aug. 12 1914. Figures above for Dec. 31 1915 and Dec. 26 1914 are for the combined institutions. Those of Dec. 9 1913 for Citizens' Trust Co. only. Name changed from Manufacturers'-Citizens' Trust Co. to Manufacturers' Trust Co.

The Peoples Trust Co. (Brooklyn).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$1,596,137	$1,060,400	$1,053,400
Other securities	6,738,736	4,951,154	4,671,334
Real estate owned	627,445	577,250	588,750
Mortgages owned	1,232,659	1,146,701	1,175,312
Loans on bond & mtg.or oth.r.e. coll.	478,161	541,786	552,701
Loans & disc. sec. by other collateral	5,157,729	6,402,670	6,048,702
Loans disc. & bills pur.not sec.by coll.	2,266,512	2,508,226	2,413,843
Overdrafts	1,037	209	207
Due from trust cos', banks & bankers	3,659,347	2,040,832	1,873,106
Specie	1,421,331	1,433,167	1,905,804
Legal-tender notes&notes of nat. bks.	245,780	268,241	433,000
Federal Reserve notes	25,695	------	------
Cash items	1,261,096	401,977	855,158
Customers' liability on acceptances	100,000	------	------
Other assets	183,464	207,858	117,439
Total	$24,995,129	$21,540,471	$21,688,756
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,603,822	1,376,715	1,544,495
Unp'd div. & res've for taxes,int.,&c.	------	------	22,153
Preferred deposits—			
Due N. Y. State savings banks	2,306,069	2,305,204	1,998,675
Due savings and loan associations	32,850	35,711	34,131
Due as executor, administrator,&c.	348,117	552,475	521,431
Trust dep. not pay. within 30 days	------	------	212,296
Deposits by State of New York	137,949	206,950	470,676
Deposits secured by trust co. assets	347,305	355,330	------
Due depositors (not preferred)	18,987,803	15,567,674	15,791,801
Due trust co's, banks and bankers	26,722	15,389	8,570
Acceptances	100,000	------	------
Other liabilities	104,492	125,023	84,528
Total	$24,995,129	$21,540,471	$21,688,756

Supplementary—For Cal. Year—	1915.	1914.	1913.
Total int. & comm. rec'd during year	$923,691	$928,953	$889,580
All other profits received during year	80,928	49,906	62,256
Charged to profit & loss acct. deprec.	29,400	311,471	295,348
Charged to prof. & loss acct. oth.loss	12,086	9,450	22,792
Int. credited to depositors during year	455,977	433,080	412,615
Expenses during year, excluding taxes	210,987	208,188	196,672
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	36,903	32,714	32,664
Amt. deposits on which int. is paid	18,944,807	16,575,849	16,568,633

Queens County Trust Co. (Jamaica).

Resources—	*Dec.* 31 '15.	*Dec.* 24 '14.	*Dec.* 9 '13.
Stock and bond investments—			
Public securities	$403,321	$349,630	$246,000
Private securities	228,391	188,300	223,896
Real estate owned	407,653	383,103	385,345
Mortgages owned	505,547	547,697	498,072
Loans on bond & mtg.or oth. r.e.coll.	190,297	237,687	121,739
Loans & disc. sec. by other collateral	402,492	419,013	395,025
Loans disc. & bills pur. not sec. by coll	523,286	507,171	548,542
Overdrafts	451	982	369
Due from trust co's, banks & bankers	215,142	112,388	145,970
Specie	69,313	41,662	64,682
Legal-tender notes & notes of nat.bks.	66,250	84,320	129,360
Federal Reserve notes	2,750	------	------
Cash items	3,666	1,961	2,194
Other assets	63,315	64,538	54,560
Total	$3,081,874	$2,938,452	$2,815,754
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surp. fund & undiv. prof. (mkt. val.)	93,838	74,002	119,051
Unp'd div. & res've for taxes,int.,&c.	------	------	2,713
Preferred deposits—			
Due savings and loan associations	619	589	573
Due as executor, administrator,&c.	29,735	39,484	36,488
Trust dep. & dep. by N. Y. State	243,811	169,080	70,236
Due depositors (not preferred)	1,959,387	1,763,455	1,788,602
Due trust co's, banks and bankers	39,110	43,275	23,100
Bills payable	------	100,000	50,000
Other liabilities	115,374	147,667	124,991
Total	$3,081,874	$2,938,452	$2,815,754
Amt. deposits on which int. is paid	$1,900,000	$1,800,000	$1,700,000

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PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$4,600	$4,450	
Stocks and bonds	329,565	268,038	$800,326
Loans on collateral	414,755	425,142	
Loans on commercial paper	219,483	180,117	
Banking house	135,000	135,000	135,000
Cash on hand	32,537	25,449	
Cash on deposit	100,748	52,082	83,316
Total	$1,236,688	$1,090,278	$1,018,642
Liabilities—			
Capital stock (paid in)	$200,000	$200,000	$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	56,458	37,526	17,316
Deposits	760,224	632,743	581,320
Dividends unpaid	6	9	6
Ground rent, 4%	100,000	100,000	100,000
Total	$1,236,688	$1,090,278	$1,018,642
Trust dept. (invest. & uninvest., add'l)	$230,000	$234,833	$201,763
	1915.	1914.	1913.
Dividends paid in calendar year	7%	4%	4%
Rate of interest paid on deposits	2%	3.65%	4%

Belmont Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand and due from banks	$153,419	$52,097	$40,995
Commercial and other paper purch	125,817	130,895	110,782
Loans on collateral	77,251	75,831	77,794
Loans on bonds and mortgages	58,150	8,794	4,400
Stocks, bonds, &c.	132,241	127,355	127,454
Mortgages	99,375	104,825	95,700
Banking house, furniture and fixtures	48,401	48,150	49,342
Miscellaneous assets	8,379	214	2
Total	$703,033	$548,161	$506,469
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	50,500	38,558	29,081
Deposits	521,945	383,923	347,895
Other liabilities	5,588	680	4,493
Total	$703,033	$548,161	$506,469
Trust department (additional)	$63,815	$57,963	$43,454

Note.—Rate of int. paid on deposits: 2% check and 3½% savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Stock investments	$553,796	$519,747	$497,838
Commercial and other paper purch	1,652,373	1,404,903	1,436,205
Amount loaned on collaterals	1,851,359	1,520,175	1,625,297
Real estate, furniture and fixtures	543,715	542,015	534,391
Cash on hand	269,080	216,951	255,575
Cash on deposit	1,146,990	531,055	550,693
Miscellaneous	29,452	8,107	11,180
Total	$6,046,765	$4,742,953	$4,911,179
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	450,000	450,000	450,000
Undivided profits	67,213	58,552	47,194
Deposits	4,756,751	3,465,074	3,642,802
Other liabilities	22,801	19,327	21,183
Total	$6,046,765	$4,742,953	$4,911,179
Trust department (additional)	$1,115,061	$1,141,303	$1,122,623
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 & over	—2% and 3%—		
Dividends paid in calendar year	6%	6%	6%

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$286,495	$185,245	$191,230
Loans on collateral, &c.	489,007	474,937	430,242
Real estate	90,874	90,000	90,000
Cash on hand	39,501	42,829	41,462
Cash on deposit	52,781	43,014	51,439
Bonds, stocks, &c.	649,648	552,932	542,362
Other assets	6,529	7,517	8,913
Total	$1,614,835	$1,398,474	$1,355,648
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	120,000	100,000	100,000
Undivided profits	26,883	45,200	40,895
General deposits	1,212,374	952,743	942,178
Other liabilities	55,578	100,531	72,575
Total	$1,614,835	$1,398,474	$1,355,648
Trust department (additional)	$334,134	$287,495	$293,741
	1915.	1914.	1913.
Rate of int. paid on deposits	—2%	demand; 3.65%	time—
Dividends paid in calendar year	$12,000	$12,000	$12,000

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$62,080	$69,080	$77,580
Stocks and bonds	458,841	374,906	376,831
Loans on collateral	584,163	538,398	571,753
Real estate, furniture and fixtures	224,334	224,334	224,334
Cash on hand and in banks	223,713	200,806	184,444
Commercial and other paper owned	317,171	214,968	264,638
Other assets	6,736	5,755	4,298
Total	$1,877,038	$1,628,247	$1,703,878
Liabilities—			
Capital stock paid in	$270,825	$270,825	$270,825
Surplus and undivided profits	282,414	315,021	312,902
General deposits	1,323,799	1,042,401	1,120,151
Total	$1,877,038	$1,628,247	$1,703,878
Trust department (additional)	a$1,461,546	$1,385,356	$1,407,759
	1915.	1914.	1931.
Rate of interest paid on deposits	—2%	check; 3%	savings—
Dividends paid in calendar year	2%	4%	4%

a Figures are of date Jan. 12 1916.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand and due from banks	$392,403	$420,780	$352,499
Commercial and other paper owned	219,086	140,025	100,318
Loans on collateral	549,385	420,931	616,065
Loans on bonds and mortgages	306,953	389,387	303,815
Stocks, bonds, &c.	1,055,896	1,007,251	1,041,137
Mortgages	335,599	341,174	411,819
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	250,000	268,067	258,917
Miscellaneous assets	1,358	1,320	1,214
Total	$3,290,680	$3,168,935	$3,265,784

Columbia Avenue Trust Co. (Philadelphia)—(*Concluded*)

Liabilities—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	525,777	519,080	500,055
Deposits	2,345,220	2,233,716	2,346,656
Dividend	16,000	16,000	16,000
Miscellaneous liabilities	3,683	139	3,073
Total	$3,290,680	$3,168,935	$3,265,784
Trust department (additional)	$734,975	$569,620	$581,883
	1915.	1914.	1913.
Amount of deposits receiving interest	*All*	*All*	*All*
Rate of int. pd. on dep. of $500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8%	8%	8%

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$427,612	$326,209	$399,303
Due from banks, &c.	4,718,412	2,430,411	2,738,414
Loans on collateral	8,158,084	4,562,512	4,288,480
Stocks, bonds, &c.	8,522,571	6,385,112	5,948,073
Real estate and vault	96,250	54,250	57,250
Other assets	755,861	191,996	289,175
Total	$22,678,790	$13,950,490	$13,720,695
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,500,000	2,000,000	2,000,000
Undivided profits	233,626	129,638	77,619
Deposits subject to check	19,837,000	10,754,580	10,554,497
Other liabilities	108,164	66,272	88,579
Total	$22,678,790	$13,950,490	$13,720,695
Trust department (additional)	$11,625,825	$9,990,621	$11,018,676
	1915.	1914.	1913.
Rate of int. paid on dep. of $300 & over	2%	2%	*2%
Dividends paid in calendar year	16%	16%	16%

* $500 and over.

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$455,767	$229,382	$217,235
Bonds and stocks	3,461,069	3,269,997	3,303,863
Loans on collateral	1,947,869	2,140,766	1,991,843
Real estate	1,196,491	1,204,910	1,213,116
Cash on hand	263,862	247,218	231,966
Cash on deposit	388,760	380,780	419,883
Other assets	135,477	144,120	131,804
Total	$7,849,295	$7,617,173	$7,509,710
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	11,280	138,858	151,745
Deposits	5,587,847	5,178,255	5,107,917
Other liabilities	168	50,060	48
Total	$7,849,295	$7,617,173	$7,509,710
Trust department (additional)	$18,100,073	$15,277,887	$14,894,816
	1915.	1914.	1913.
Rate of int. pd. on dep. of $100 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$493,140	$609,176	$726,854
Stocks and bonds	2,701,961	2,437,092	2,557,662
Loans on collateral	4,248,938	3,992,051	3,915,454
Real estate	1,011,613	838,576	834,962
Cash on hand and in banks	1,273,502	544,569	636,487
Other assets	44,171	42,502	41,522
Total	$9,773,325	$8,463,966	$8,712,941
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	86,327	139,458	97,082
General deposits	7,662,785	6,308,467	6,592,728
Dividends unpaid	1,207	967	822
Other liabilities	23,006	15,074	22,309
Total	$9,773,325	$8,463,966	$8,712,941
Trust department (additional)	$6,219,705	$6,424,437	$4,642,808
		1915.	1914.
Rate of interest paid on deposits		—2% sight, 3% time—	
Dividends paid in calendar year		$80,000	$80,000

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$12,248	$15,658	$26,142
Due from banks and bankers	31,775	28,590	25,114
Loans	95,070	73,205	42,660
Stocks, bonds, &c.	147,940	167,895	154,887
Mortgages	195,386	192,790	188,830
Real estate, furniture and fixtures	55,639	55,635	55,978
Miscellaneous, overdrafts	------	------	642
Total	$538,058	$533,773	$494,253
Liabilities—			
Capital stock paid in	$156,575	$156,575	$156,575
Surplus and undivided profits	35,753	34,756	27,999
Deposits	330,563	342,368	309,561
Unpaid dividends	167	74	118
Bills payable	15,000	------	------
Total	$538,058	$533,772	$494,253
Trust department (additional)	a$24,512	------	$747
		1915.	1914.
Rate of interest paid on deposits	2%	check dis.; 3.65%	sav. funds
Dividends paid in calendar year	3%		3%

a Figures are of date Jan. 12 1916.

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Jan.* 25 '15.	*Dec.* 31 '13.
Cash on hand	$47,289	$45,208	$40,048
Due from banks, &c.	63,700	117,937	86,482
Stocks and bonds	726,744	600,495	643,779
Loans on collateral	321,120	349,198	285,209
Mortgages	250,595	271,753	328,207
Real estate, furniture and fixtures	43,777	43,102	42,908
Other assets	------	3,928	11,199
Total	$1,453,225	$1,431,621	$1,437,832
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	157,025	141,445	131,336
Deposits	996,200	865,176	971,496
Bills payable on demand	------	125,000	35,000
Total	$1,453,225	$1,431,621	$1,437,832
Rate of interest paid on deposits	2% checking account, 3.65% savings fund		1915.
Dividends paid in calendar year			$15,000

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Fairmount Savings Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand and in bank	$256,608	$111,989	$107,215
Reserve bonds	55,949	55,949	55,949
Bonds other than reserve	389,109	397,800	372,448
Demand loans	496,568	417,830	463,428
Time loans	35,955	64,336	49,309
Mortgages	69,311	82,861	91,456
Commercial paper	334,788	264,400	229,462
Furniture and fixtures	25,500	27,000	30,000
Real estate	9,603	7,752	------
Total	$1,673,391	$1,429,917	$1,399,267
Liabilities—			
Capital paid in	$250,000	$250,000	$250,000
Surplus and undivided profits	124,316	112,595	104,699
Deposits	1,298,303	1,023,359	924,009
Treasurer's & certified checks	766	3,961	559
Bills payable	------	40,000	120,000
Dividend unpaid	6	2	------
Total	$1,673,391	$1,429,915	$1,399,267
Trust department (additional)	$24,512	$20,004	a$23,600
		1915.	1914.
Rate of interest paid on deposits		—2% check, 3.65 sav'gs—	
Dividends paid in calendar year		4%	4%

a Figures are of date Nov. 1 1913.

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 13 '13.
Bonds	$244,726	$248,754	$182,648
Real estate mortgages	122,988	85,725	97,776
Loans on collateral	400,347	349,683	438,443
Loans on personal securities	89,073	76,924	68,343
Real estate	63,800	63,200	64,200
Cash on hand	38,387	50,059	46,216
Cash on deposit	74,184	39,991	40,060
Other assets	2,137	2,545	1,914
Total	$1,035,642	$916,881	$939,600
Liabilities—			
Capital stock	$125,500	$125,500	$125,500
Surplus fund	72,319	72,347	63,304
General deposits payable on demand	837,823	719,034	750,796
Total	$1,035,642	$916,881	$939,600
		1915.	1914.
Rate of interest paid on deposits		—2% and	3%—
Dividends paid in calendar year		5%	5%

Fidelity Trust Co. (Philadelphia).

Resources—	*Jan.* 12 '16.	*Jan.* 30 '15.	*Dec.* 31 '13.
Bonds and mortgages	$5,187,800	$3,933,025	$3,110,579
Stocks, bonds, &c	20,520,665	17,873,575	17,804,181
Loans on collateral	13,527,891	12,771,620	16,146,842
Real estate	1,472,430	1,472,431	1,445,234
Cash on hand	8,742,358	8,097,598	1,283,038
Cash on deposit			5,144,016
Other assets, accrued interest	157,821	156,335	155,456
Total	$49,608,965	$45,114,584	$45,089,346
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus and profits	12,869,318	12,289,808	12,259,703
Deposits	32,670,906	28,738,826	28,775,525
Other liabilities	68,741	85,950	54,118
Total	$49,608,965	$45,114,584	$45,089,346
Trust department (additional)	203,912,052	190,699,956	a173,483,616
Loans on collateral	13,527,891	12,771,620	16,146,842

a Figures are of date Nov. 1 1913.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Jan.* 12 '16.	*Jan.* 25 '15.	*Nov.* 1 '13.
Cash on hand	$49,274	$66,943	$82,983
Due from banks, &c	508,056	271,436	676,799
Commercial and other paper owned	77,815	822,741	22,800
Loans on collateral	599,436		1,048,416
Stocks, bonds, &c	3,988,980	3,790,471	4,394,309
Mortgages	737,500	893,000	848,500
Other assets	91,498	11,810	25,487
Real estate	2,461,691	2,254,160	1,385,447
Total	$8,514,250	$8,110,561	$8,484,741
Liabilities—			
Capital stock	$3,000,000	$3,100,000	$3,200,000
Undivided profits and reserve fund	2,087,489	2,125,782	2,157,312
Deposits	680,602	691,795	1,260,153
Bills payable	2,469,762	1,951,000	1,595,080
Miscellaneous liabilities	276,397	241,984	272,196
Total	$8,514,250	$8,110,561	$8,484,741
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year—			
First preferred stock	6%&1%ex.	6%&1%ex.	6%
Second preferred stock	6%&1%ex.	6%&1%ex.	6%

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$407,305	$357,680	$356,645
Stocks and bonds	1,936,144	1,620,546	1,515,231
Loans on collateral	692,510	534,795	886,745
Loans on personal securities	43,984	159,880	96,497
Real estate	25,000	25,000	27,943
Cash on hand and reserve bonds	329,194	396,167	283,349
Cash on deposit	198,323	168,132	175,260
Other assets (incl. vault, furn. & fixt.)	8,500	8,352	7,000
Total	$3,640,960	$3,270,552	$3,348,670
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	350,000	350,000	350,000
Undivided profits	121,389	96,272	76,024
Gen. dep. payable on demand & time	2,919,344	2,556,780	2,655,230
Dividends payable	227	17,500	17,416
Total	$3,640,960	$3,270,552	$3,348,670
Trust department (additional)	$1,139,140	$1,460,094	$1,507,145
Statistics for Calendar Year—	1915.	1914.	1913.
Inc. profit & loss for year, incl. surp.	$20,213	$20,248	$26,218
Int. credited deposits during year	66,161	67,346	65,094
Expenses of institution same period	32,304	30,383	23,339
Amount dividends on company's stock	35,000	35,000	26,166
Amount deposits receiving interest	2,859,349	2,556,780	2,655,230
Rate of interest paid on deposits	—2%	check, 3%	time—

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Bonds and mortgages and real estate	$690,819	$298,514	$288,061
Stocks and bonds	342,909	164,505	225,208
Amt. loaned on coll. & personal sec.	1,728,904	1,539,980	1,430,353
Cash on hand	105,788	60,672	54,573
Cash on deposit	230,632	180,442	148,826
Other assets, collection	------	645	1,451
Total	$3,099,052	$2,244,758	$2,148,472

Franklin Trust Co. (Philadelphia)—(*Concluded*).

Liabilities—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Capital stock paid in	$400,000	$400,000	$400,000
Surplus and undivided profits	190,244	152,525	121,135
Dividends unpaid	204	------	------
Deposits	2,283,604	1,545,163	1,485,337
Other liabilities, bills payable	------	169,487	42,000
Mortgages (18 South 15th St. sold)	225,000	------	100,000
Total	$3,099,052	$2,244,758	$2,148,472
Trust department (additional)	$1,490	------	------
		1915.	1914.
Rate of interest paid on deposits		2% checking, 3½% sav.fd.	
Dividends paid in calendar year		5% a	5%

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$83,737	$75,639	$67,810
Due from banks, &c	173,105	188,237	194,131
Loans on collateral	722,834	646,033	714,520
Stocks, bonds, &c	937,195	925,078	967,823
Mortgages	579,650	602,041	648,034
Commercial paper purchased	40,828	36,279	34,110
Real estate, furniture and fixtures	302,300	302,300	302,300
Other assets	23,834	18,107	3,137
Total	$2,863,483	$2,793,714	$2,931,865
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	462,960	437,471	440,907
Deposits	1,880,949	1,840,487	1,990,849
Other liabilities	19,574	15,756	109
Total	$2,863,483	$2,793,714	$2,931,865
Trust department (additional)	$3,523,282	$1,729,938	$1,661,839
Statistics for Fiscal Year end. Sept. 30	1915.	1914.	*1913.
Total profits for year	$141,356	$145,425	$151,987
Int. credited depositors during year	38,065	42,026	48,007
Expenses of institution, same period	52,019	39,506	37,819
Amount of div. on company's stock	24,990	24,990	25,000
Amount of deposits receiving interest	1,657,588	1,834,909	2,101,633
Rate of interest paid on deposits	2&3%	2&3%	2&3%

* For calendar year 1913.

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand, due from banks, &c	$629,456	$627,191	$566,864
Loans on collateral	3,083,121	2,893,878	2,614,895
Loans on bonds and mortgages	250,049	154,845	262,986
Stocks, bonds, &c	3,351,082	2,601,773	2,733,219
Real estate, furniture and fixtures	202,523	181,619	185,920
Other assets	23,049	23,963	19,299
Total	$7,539,280	$6,483,269	$6,383,183
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	970,495	951,557	917,311
Deposits	5,968,785	4,931,712	4,865,872
Total	$7,539,280	$6,483,269	$6,383,183
Trust department (additional)	$10,815,733	$9,277,362	$8,410,552
	1915.	1914.	1913.
Rate of int. paid on dep. of $500&over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13
Real estate mortgages	$125,500	$122,550	$149,050
Stocks and bonds	359,449	363,253	356,86
Call loans on collateral	428,537	314,125	335,635
Time loans on collateral	39,236	25,884	59,800
Commercial paper	105,932	104,705	121,792
Real estate	53,890	53,890	54,035
Cash on hand	47,211	31,842	41,813
Cash on deposit	71,508	71,978	80,113
Furniture, fixtures and vault	13,500	14,807	15,577
Miscellaneous	561	655	------
Total	$1,245,324	$1,103,689	$1,214,677
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	55,501	51,581	42,166
Bills payable	------	------	30,000
Deposits, special	299,680	261,922	258,162
General deposits, payable on demand	584,143	484,186	578,349
Total	$1,245,324	$1,103,689	$1,214,677
Trust department (additional)	$40,473	$25,126	$15,380
	1915.	1914.	1913.
Rate of int. paid on dep. of $500& over—	2% on check;	3% on savings—	
Dividends paid in calendar year	7%	7%	7%

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 13 '13.
Cash on hand and in banks	$13,065,631	$8,319,042	$8,540,496
Loans	23,451,143	22,272,312	22,370,424
Securities	17,149,689	14,841,800	2,870,783
Real estate	3,147,954	3,193,840	14,218,212
Total	$56,814,417	$48,626,994	$47,999,915
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,116,994	974,625	1,939,069
Deposits	45,472,288	37,427,369	35,835,666
Dividend	225,135	225,000	225,180
Total	$56,814,417	$48,626,994	$47,999,915
Trust dept. excl. of corp. trusts	a179,325,294	172,538,565	c158,327,678
	1915.	1914.	1913.
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	36%	36%	36%

Note.—Figures are of date: *a* Jan. 12 1916; *b* Nov. 2 1914; *c* Nov. 1 1913.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Jan.* 31 '14.
Cash on hand	$217,508	$254,363	$1,106,256
Due from banks and bankers	1,030,811	853,718	
Loans on collateral	2,391,047	2,285,649	2,275,750
Loans on bonds and mortgages	521,044	697,005	727,753
Stocks, bonds, &c	1,955,891	1,773,712	1,723,179
Legal securities, reserve	198,000	170,975	125,000
Mortgages	926,833	868,456	890,204
Real estate	660,716	604,037	604,037
Other assets	17,972	83,642	82,086
Total	$7,919,822	$7,591,557	$7,534,265
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	145,281	161,474	142,294
Deposits	6,170,443	5,783,771	5,786,434
Other liabilities	4,098	46,312	5,587
Total	$7,919,822	$7,591,557	$7,534,265
		1915.	1914.
Rate of dividend paid on deposits		2% gen'l, 2½% special	
Dividends paid in calendar year		10%	10%

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Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Jan.* 14 '15.	*Dec.* 31 '13.
Bonds, stocks, &c	$266,655	$124,097	$73,129
Mortgages	33,500	18,700	33,700
Loans on collateral and bonds & mtges.	285,478	285,115	271,905
Loans without collateral	------	12,600	12,460
Commercial paper	100,485	70,526	72,948
Cash on hand	31,168	19,143	18,180
Cash on deposit	29,174	36,319	54,383
Office building, furniture & fixtures	50,832	50,736	50,199
Other assets	6,387	4,762	------
Total	$803,679	$621,998	$586,904
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	38,000	30,427	28,877
Deposits	640,068	450,983	433,027
Other liabilities	611	15,588	------
Total	$803,679	$621,998	$586,904
			1915.
Rate of interest paid on deposits		2% check; 3½% savings	
Dividends paid in calendar year			$2,500

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Nov.* 1 '13.
Cash on hand	$62,680	$74,145	$42,519
Checks and due from banks, &c	185,738	82,566	80,478
Reserve municipal bonds	13,885	46,213	39,200
Commercial and other paper owned	429,104	454,493	413,446
Loans on collateral	297,400	294,489	217,778
Loans on bonds and mortgages	111,394	78,442	64,117
Stocks, bonds, &c	337,307	292,506	272,706
Mortgages	196,031	211,071	183,181
Real estate, furniture and fixtures	274,451	266,931	261,422
Accrued interest receivable	12,587	14,512	8,432
Total	$1,920,577	$1,815,368	$1,583,279
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus fund	75,000	75,000	75,000
Undivided profits	46,208	27,381	18,242
Deposits	1,392,140	1,206,013	1,084,526
Bills payable	------	100,000	------
Dividends unpaid	6	6	6
Accrued interest payable	7,223	6,968	5,505
Total	$1,920,577	$1,815,368	$1,583,279
Trust department (additional)	$83,407	$105,291	$84,415

Note.—Rate of interest paid on deposits, 2% to 3%.

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 13 '13.
Cash on hand	$32,649	$18,899	$27,344
Due from banks and bankers	59,047	36,986	17,120
Commercial and other paper owned	28,637	24,033	22,149
Loans on collateral	91,770	75,220	55,362
Bonds	417,012	348,267	326,856
Mortgages	64,583	73,904	68,496
Real estate, furniture and fixtures	38,000	38,000	38,000
Miscellaneous assets	3,657	2,787	2,616
Total	$735,355	$618,096	$557,943
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	55,000	55,000	55,000
Undivided profits	25,360	16,526	9,990
Deposits	529,795	421,486	367,517
Dividends unpaid	78	84	76
Miscellaneous liabilities	122	------	360
Total	$735,355	$618,096	$557,943
Trust department (additional)	$20,210	$15,691	$15,356
	1915.	1914.	1913.
Rate of interest paid on deposits	—2%	check; 3%	savings—
Dividends paid in calendar year	3%	3%	3%

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Jan.* 8 '14.
Cash and reserve	$746,770	$494,325	$605,161
Loans on collateral	1,579,485	1,698,967	2,118,282
Mortgages and ground rents	1,783,607	2,064,102	2,096,917
Stocks, bonds, &c	2,210,813	2,161,070	2,019,022
Real est. (free of encumbrance)	184,050	107,351	107,360
Furniture, fixtures and banking house	61,973	62,648	64,717
Total	$6,566,698	$6,588,463	$7,011,459
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,080,000	1,025,000	960,000
Undivided profits (net)	45,500	45,500	45,500
Dividends unpaid	------	275	------
Dividends due Jan. 15	30,000	30,000	30,000
Deposits	4,911,198	4,987,688	5,475,959
Total	$6,566,698	$6,588,463	$7,011,459
Trust funds (additional)	$1,084,964	$377,212	*a*$619,089
		1915.	1914.
Dividends paid in calendar year		12%	12%
Interest paid on deposits		2% check; 3% sav.	

a Figures are of date Nov. 1 1913.

Integrity Title Ins., Tr. & Safe Dep. Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Jan.* 25 '15.	*Dec.* 31 '13.
Real estate mortgages	$2,013,819	$1,746,230	$1,962,811
Stocks and bonds	2,194,733	1,869,319	1,927,740
Loans on coll. & com. paper purch	1,338,850	1,495,308	1,610,610
Real estate, furniture and fixtures	81,725	92,619	94,419
Cash on hand and on deposit	775,079	789,843	492,645
Other assets	7,928	12,212	9,783
Total	$6,412,134	$6,005,531	$6,098,008
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,150,000	1,100,000	1,050,000
Undivided profits	269,637	272,541	215,523
Deposits	4,483,117	4,125,110	4,324,929
Dividends	------	------	------
Other liabilities	9,380	7,880	7,556
Total	$6,412,134	$6,005,531	$6,098,008
Trust department (additional)	$1,043,879	$1,089,182	$851,514
			1915.
Rate of interest paid on deposits		2% check; 3% sav.	
Dividends paid in calendar year			$80,000

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$417,062	$323,974	$357,446
Loans on collateral & personal secur	1,032,855	942,851	932,406
Stocks, bonds, &c	615,226	458,691	407,828
Cash on hand and on deposit	381,579	224,226	216,960
Banking house	59,933	59,933	59,933
Other assets	1,966	1,905	916
Total	$2,508,621	$2,011,580	$1,975,489

Kensington Trust Co. (Philadelphia)—(*Concluded*).

Liabilities—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	138,612	118,270	97,742
Deposits	2,162,910	1,681,325	1,669,066
Dividends payable Dec. 31	6,000	6,000	6,000
Miscellaneous liabilities	1,099	5,985	2,681
Total	$2,508,621	$2,011,580	$1,975,489
Trust department (additional)	$48,865	$46,672	*a*$8,326
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 1 1913.

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$672,913	$619,354	$441,921
Due from banks, &c	2,212,592	2,050,370	2,549,420
Loans on coll., bonds and mortgages	8,022,333	6,140,763	6,178,417
Stocks, bonds, &c	2,649,987	2,605,742	2,941,309
Mortgages	1,840,440	1,686,611	1,596,214
Real estate, furniture and fixtures	2,067,930	2,082,108	1,905,241
Other assets	451,010	463,953	414,815
Total	$17,917,205	$15,648,901	$16,027,337
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	4,500,000	4,000,000	4,000,000
Undivided profits	305,208	551,891	445,714
Deposits	11,111,997	9,097,010	9,581,623
Total	$17,917,205	$15,648,901	$16,027,337
Trust department (additional)	*a*$40,154,881	$38,845,556	$37,445,716
Statistics for Calendar Year—	1915.	1914.	1913.
Amount of deposits receiving int	$9,253,725	$8,085,511	$7,944,648
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	14½%	14%	14%

a Figures are of date Jan. 12 1916.

Logan Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$235,511	$133,037	$128,890
Due from banks and bankers	310,450	165,466	127,578
Loans on collateral	1,829,638	1,511,083	1,697,983
Bonds, stocks, &c	2,175,071	1,475,506	1,319,982
Mortgages	39,767	103,375	122,993
Real estate, furniture and fixtures	580,287	582,768	583,546
Miscellaneous assets	29,581	28,379	35,487
Total	$5,209,305	$3,999,614	$4,016,459
Liabilities—			
Capital stock paid in	$906,900	$905,900	$899,200
Surplus fund and undivided profits	382,466	339,689	331,701
Deposits	3,503,732	2,141,608	2,093,540
Ground rent	405,000	410,000	415,000
Bills payable	------	200,000	275,000
Miscellaneous	2,207	2,417	2,018
Total	$5,200,305	$3,999,614	$4,016,459
Trust department (additional)	$1,042,622	$956,407	$928,206
		1915.	1914.
Rate of interest paid on deposits		—Reg. 2%; sav. 3%—	
Dividends paid in calendar year		$49,829	$45,080

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$435,172	$391,567	$458,377
Stocks and bonds	589,730	486,627	510,257
Judgment notes	6,785	6,745	5,805
Loans	653,945	695,824	683,969
Real estate and fixtures	71,850	72,150	70,950
Cash on hand	58,281	63,121	53,436
Cash on deposit	196,882	155,540	225,807
Other assets	6,767	10,098	12,018
Total	$2,019,412	$1,881,672	$2,020,619
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	200,000	200,000	200,000
Undivided profits	37,704	31,797	22,324
General deposits, payable on demand	716,935	620,591	773,276
Special deposits	805,640	772,355	769,255
Other liabilities	9,133	6,929	5,764
Total	$2,019,412	$1,881,672	$2,020,619
Trust department (additional)	$945,648	$702,005	$659,539
	1915.	1914.	1913.
Dividends paid in calendar year	10%	8%	8%
Rate of int. paid on dep.	2% chk.; 2½% av.; 3½% yly. ctfs.		

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Nov.* 1 '13.
Cash on hand	$89,819	$60,621	$55,392
Due from banks and bankers	370,073	150,885	89,912
Loans on collateral	562,541	442,260	463,017
Loans on bonds and mortgages	352,837	428,035	322,535
Bonds, &c	558,916	527,925	388,273
Mortgages	156,900	148,400	121,200
Real estate, furniture and fixtures	89,988	89,481	86,949
Miscellaneous assets	24,503	22,904	20,771
Total	$2,205,577	$1,870,511	$1,548,049
Liabilities—			
Capital stock paid in	$149,950	$125,000	$125,000
Surplus fund	150,000	125,000	125,000
Undivided profits	29,077	37,860	4,143
Deposits	1,855,617	1,529,717	1,282,499
Other liabilities	20,333	52,934	11,407
Total	$2,205,577	$1,870,511	$1,548,049
Trust department (additional)	$37,748	$21,210	$10,060
		1915.	1914.
Rate of interest paid on deposits		2% chk. acc't; 3½ sav'gs	
Dividends paid in calendar year		6% reg. & 10 ext.	6%

Merchants' Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$319,213	$59,785	$62,383
Due from banks and bankers		188,184	215,464
Loans on collateral	645,534	611,752	990,879
Stocks, bonds, &c	1,382,839	1,403,299	1,156,146
Mortgages	188,945	261,100	242,170
Real estate, furniture and fixtures	572,842	559,699	448,306
Other assets	31,953	53,424	47,611
Total	$3,141,326	$3,137,243	$3,162,959
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	150,000	150,000	250,000
Undivided profits	78,703	51,807	51,561
Deposits	1,875,234	1,738,579	1,833,946
Other liabilities	37,389	196,857	27,452
Total	$3,141,326	$3,137,243	$3,162,959
Trust department (additional)	$1,509,329	$1,319,982	$1,307,705
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		$40,000	$40,000

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Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$1,450	$1,327	$1,565
Due from banks, &c	44,080	19,080	34,116
Call loans on collateral	50,500	62,000	227,350
Investment securities	18,932	14,981	
Loans on mortgages	27,283	37,108	62,409
Real estate	55,656	58,917	66,397
Other assets	507	418	3,146
Total	$198,408	$193,831	$394,983
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Contingent fund	33,828	32,300	233,239
Deposits	39,580	36,531	36,744
Total	$198,408	$193,831	$394,983
Trust department (additional)	$7,500	$7,500	$7,500

Note.—Rate of interest paid on deposits, 2%.

Mutual Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$39,110	$27,871	$31,888
Due from banks and bankers	47,227	45,669	81,507
Commercial and other paper owned	245,330	236,110	196,023
Loans on collateral	445,501	418,459	406,901
Stocks, bonds, &c	197,691	164,684	115,011
Mortgages	127,850	126,770	177,890
Furniture and fixtures	8,590	8,000	8,000
Real estate	63,950	56,150	53,050
Interest receivable	------	12,794	------
Total	$1,175,249	$1,096,507	$1,070,270
Liabilities—			
Capital stock paid in	$438,043	$438,043	$438,038
Surplus	50,000	50,000	50,000
Undivided profits	27,413	29,338	20,142
Deposits	584,793	554,126	542,090
Miscellaneous money borrowed	75,000	25,000	20,000
Total	$1,175,249	$1,096,507	$1,070,270
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		4%	4%

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$1,557,595	$1,530,795	$1,647,695
Bonds and investment securities	4,113,163	3,379,668	3,188,728
Loans on collateral	3,169,804	3,496,929	3,940,123
Real estate	329,446	292,566	228,221
Cash on hand and in bank	643,971	715,311	755,297
Accrued interest	20,600	29,869	21,887
Total	$9,834,579	$9,445,138	$9,781,951
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	218,299	134,770	30,307
Deposits	7,316,289	7,010,368	7,451,644
Total	$9,834,579	$9,445,138	$9,781,951
Trust department (additional)	$11,781,692	a$9,565,733	$8,111,459
Statistics for Calendar Year—	1915.	1914.	1913.
Int. credited depos. during year	$169,740	$174,228	$176,103
Amount of divs. on company's stock	80,000	80,000	60,000
Avge. amt. deposits receiving int.	6,859,500	7,000,000	7,123,157
Rate of interest paid on deposits	2%	and 3%	

a Figures are of date Jan. 25 1915.

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Jan.* 12 '16.	*Dec.* 31 '14.	*Dec.* 31 '13.
Stocks and bonds	$489,909	$436,805	$331,932
Mortgages	614,454	509,563	509,717
Amount loaned on collaterals	707,101	754,509	832,938
Amount loaned on personal securities	72,286	112,949	88,125
Cash on hand	133,375	109,860	88,388
Cash on deposit with banks	382,849	88,866	174,828
Real estate, furniture and fixtures	107,345		
Other assets	75,449	161,438	135,479
Total	$2,582,768	$2,173,990	$2,161,407
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	175,000		
Undivided profits	48,382	208,673	175,975
Other liabilities	2,155		
Gen. dep. pay. on demand & time	2,207,231	1,815,317	1,835,432
Total	$2,582,768	$2,173,990	$2,161,407
Trust department (additional)	$114,631	$96,895	$96,691

Northwestern Trust Co. (Philadelphia).

Resources—	*Jan.* 12 '16.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$224,204	$193,654	$196,755
Cash on deposit	383,015	332,504	372,248
Commercial paper purchased	681,103	606,402	580,333
Loans on collateral	492,999	535,798	595,518
Loans on bonds and mortgages	509,600	322,000	235,000
Stocks, bonds, &c	678,978	562,556	654,581
Mortgages	478,200	406,925	285,120
Real estate, furniture and fixtures	84,786	74,950	75,000
Other assets	------	------	612
Total	$3,532,885	$3,034,789	$2,991,167
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	350,000	300,000	250,000
Undivided profits	70,266	19,876	20,325
Deposits	2,962,619	2,564,913	2,570,842
Total	$3,532,885	$3,034,789	$2,991,167
Trust department (additional)	$62	$62	$62

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$106,550	$66,850	$130,075
Stocks and bonds	327,750	312,489	300,321
Loans on collateral	288,920	278,860	272,580
Loans on commercial paper	171,141	118,340	96,228
Cash on hand	14,783	33,523	27,567
Cash on deposits	45,194	20,050	29,688
Reserve bonds	43,537	30,593	33,088
Other assets	5,976	5,667	5,453
Bank building and fixtures	49,890	51,025	------
Total	$1,053,741	$917,397	$895,000
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	70,000	70,000	70,000
Undivided profits	20,195	18,606	13,065
General deposits payable on demand	813,522	678,767	661,114
Other liabilities	24	24	821
Total	$1,053,741	$917,397	$895,000
	1915.	1914.	1913.
Rate of int. paid on dep. of $100 & over	2%	per annum	
Dividends paid in calendar year	4%	4%	4%

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$1,605,578	$1,646,711	$1,296,796
Due from banks and bankers	5,631,297	4,190,856	3,572,669
Loans on collateral	20,338,790	17,647,092	13,888,631
Stocks, bonds, &c	3,050,520	3,210,984	3,107,367
Mortgages	1,618,891	1,675,629	1,510,629
Real estate, furniture & fixtures	933,235	933,235	933,635
Reserve fund for protection of tr. bal.	6,997,615	5,331,634	4,042,932
Interest accrued	284,280	313,650	224,019
Other assets	72,614	164,220	53,480
Total	$40,532,820	$35,114,011	$28,630,158
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,500,000	4,000,000	4,000,000
Undivided profits	661,568	1,280,500	818,965
Deposits	33,252,615	27,725,355	21,696,591
Other liabilities	118,637	108,156	114,602
Total	$40,532,820	$35,114,011	$28,630,158
Trust department (additional)	$210,287,63	$5197,368,744	$197,677,503
	1915.	1914.	1913.
Rate of int. on dep. of $100 & over	2%	2%	2%
Dividends paid in calendar year	25%	24%	24%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Jan.* 12 '16.	*Jan.* 25 '15.	*Nov.* 1 '13.
Cash on hand	$22,176	$19,588	$28,804
Due from banks and bankers	214,545	167,600	350,606
Accrued storage charges	50,072	33,580	42,807
Loans on collateral	467,837	518,368	449,808
Loans on personal securities	57,318	55,172	5,000
Investment securities owned	445,182	409,757	519,719
Real estate, furniture and fixtures	798,267	767,700	742,375
Other assets	88,092	62,631	142,144
Total	$2,143,489	$2,034,396	$2,281,263
Liabilities—			
Capital stock	$408,350	$408,350	$408,350
Surplus and undivided profits	646,577	646,577	635,283
Deposits	407,589	347,161	647,344
Bills payable	565,000	527,000	447,000
Other liabilities	115,973	105,308	143,286
Total	$2,143,489	$2,034,396	$2,281,263

People's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$105,641	$115,422	$100,632
Due from banks and bankers	385,642	259,347	232,599
Commercial and other paper purch	483,755	529,498	593,555
Loans on collateral	417,464	399,370	393,066
Bonds, &c	449,655	398,173	428,628
Mortgages	249,791	174,900	158,466
Real estate	386,491	386,490	386,490
Furniture and fixtures	20,800	20,675	20,669
Other assets	16,336	11,317	16,283
Total	$2,515,575	$2,295,192	$2,330,388
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Surplus and undivided profits	151,626	154,566	152,849
Deposits	1,629,499	1,406,176	1,443,089
Other liabilities	100,000	100,000	100,000
Total	$2,515,575	$2,295,192	$2,330,388
Trust department (additional)	$12,146	$2,333	$2,689
Rate of interest paid on deposits		2% to 3½%	
Dividends paid in calendar year		4%	4%

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
First mortgages on real estate	$4,700	$32,950	$39,800
City and country warrants	------	------	46,578
Contract sale account	599	1,330	7,131
Accounts receivable	10,300	9,208	7,834
Accrued interest receivable	------	435	706
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	150,785	246,211	294,850
Cash in banks, &c	13,453	17,439	26,775
Time and call loans	------	------	60,600
Foreclosure account	4,987	------	------
Total	$359,124	$481,873	$658,574
Liabilities—			
Capital stock	$125,000	$250,000	$250,000
Company's bonds outstanding	91,000	91,000	178,000
Interest coupons due January 1	4,410	7,050	8,778
Due depositors	------	------	20,364
Mortgage 106 and 108 So. 4th St	80,000	80,000	80,000
Accrued interest payable	------	379	742
Contingent fund	55,241	36,951	108,379
Undivided profits	2,857	3,758	7,675
Bills payable	------	10,000	------
Accounts payable	616	2,735	4,636
Total	$359,124	$481,873	$658,574
Trust department (additional)	$76,013	$76,013	$121,513

*Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Cash on hand	$1,195,514	$511,317	$995,986
Due from banks, &c	3,924,296	1,669,615	1,676,859
Loans on collateral	10,379,146	6,682,144	8,102,891
Stocks, bonds, &c	8,215,877	7,335,726	5,347,367
Mortgages	37,500	37,500	44,700
Real estate, furniture and fixtures	616,582	618,431	615,245
Other assets	142,932	164,955	122,422
Total	$24,511,847	$17,019,688	$16,905,470
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	4,733,375	4,771,245	4,684,822
Deposits	18,667,233	11,173,887	11,157,558
Dividends unpaid	118	94	208
Other liabilities	111,121	74,462	62,882
Total	$24,511,847	$17,019,688	$16,905,470
Trust department (additional)	$117,832,420	$108,627,434	$102,665,184
	1915.	1914.	1913.
Rate of int. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	24%	24%	24%

* Formerly Philadelphia Trust, Safe Deposit & Insurance Co.; name changed to Philadelphia Trust Co. May 5 1915.

The Provident Life & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Mortgages	$635,363	$613,284	$670,481
Stocks and bonds	7,587,976	4,133,271	4,574,554
Loans on collateral	8,948,988	9,598,249	8,495,173
Foreign exchange gold fund	------	26,600	------
Real estate	105,100	105,100	105,100
Cash on hand, &c	1,194,266	856,912	835,762
Due from banks and bankers	1,437,730	1,007,151	1,473,946
Miscellaneous assets	2,874	75,107	7,500
Total	$19,912,297	$16,415,674	$16,162,516

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The Provident Life & Trust Co. (Phila.)—(Concluded).

Liabilities—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	442,320	524,734	423,371
Deposits payable	13,466,187	9,886,748	9,738,644
Cert. checks, clear.-house due bills, &c.	3,421	3,952	------
Dividends unpaid	369	240	501
Total	$19,912,297	$16,415,674	$16,162,516
Insurance department (additional)	$81,888,627	$78,564,873	$76,194,415
Trust department (additional). Including corporation trusts	$75,755,729	$85,134,905	$81,791,949
	1915.	1914.	1913.
Amount of divs. on company's stocks	36%	36%	36%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$1,339,542	$1,068,095	$830,280
Stocks, bonds, &c	1,550,104	1,272,090	1,171,715
Loans on collaterals	2,416,675	2,420,830	2,742,185
Real estate	427,482	402,078	425,906
Cash on hand	556,088	248,005	620,232
Cash on deposit	975,673	1,072,025	786,629
Other assets	258,995	261,255	253,415
Total	$7,524,559	$6,744,378	$6,830,362
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,000,000	1,000,000
Undivided profits	175,283	534,369	309,398
General deposits	4,842,607	4,179,583	4,389,818
Other liabilities	6,669	30,426	41,146
Total	$7,524,559	$6,744,378	$6,830,362
Trust department (additional)	$14,208,500	$13,399,382	$13,342,557
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		11%	10%

Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Lawful reserve bonds	$230,000	$230,000	$230,000
Cash on hand	195,595	174,574	191,352
Due from banks and bankers	667,152	656,712	508,770
Call loans on collateral	2,215,643	1,941,439	2,125,563
Time loans on collateral	216,450	551,275	636,425
Loans on bonds and mortgages	808,667	681,167	735,300
Stocks, bonds, &c	1,475,637	1,098,987	1,165,519
Real estate	3,137,626	3,137,770	3,137,905
Other assets	82,521	56,009	77,962
Total	$9,029,291	$8,527,933	$8,808,796
Liabilities—			
Capital stock paid in	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	2,455,700	2,474,400	2,516,300
Undivided profits	503,196	414,418	388,922
Deposits	4,750,258	4,319,279	4,583,574
Dividends unpaid	536	236	400
Total	$9,029,291	$8,527,933	$8,808,796
Trust department (additional)	$28,276,948	$28,307,644	$26,740,261
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year on preferred stock		$98,226	$99,084

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Cash and reserve bonds	$258,761	$202,087	$186,547
Real est., safe dep. vaults, furn. & fixt.	209,000	210,000	210,000
Loans on collateral	1,080,145	968,930	957,492
Stocks and bonds	380,854	431,852	377,485
Mortgages and ground rents	23,750	19,850	20,300
Accrued interests	10,067	9,008	7,313
Total	$1,962,577	$1,841,727	$1,759,137
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	175,000	150,000	125,000
Undivided profits	13,935	19,391	27,114
Deposits	1,324,831	1,103,344	1,158,107
Ground rent	145,000	145,000	145,000
Dividend payable Jan. 2	3,750	3,750	3,756
Accrued interest	61	242	160
Bills payable on time	------	120,000	------
Total	$1,962,577	$1,841,727	$1,759,137
Trust department (additional)	$55,202	$53,466	$30,499
	1915.	1914.	1913.
Dividends paid in calendar year	5%	5%	5%

Rate of interest paid on deposits, 2% check, 3½% savs.

The Rittenhouse Trust Co. (Philadelphia).

Resources—	Dec. 31 '15	31 '14.	Dec. 31 '13.
Cash on hand	$71,931	$52,720	$59,903
Due by banks	85,194	60,882	66,224
Collateral loans	1,280,616	974,495	653,549
Investments			400,186
Accrued interest	3,031	4,260	2,045
Furniture and fixtures	14,085	14,250	13,501
Suspense	413	513	------
Total	$1,455,278	$1,107,120	$1,195,408
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	64,070	59,925	60,932
Deposits	1,139,796	795,641	861,529
Certified and Treasurer's checks	1,159	1,394	22,427
Dividends unpaid	253	160	520
Total	$1,455,278	$1,107,120	$1,195,408
Trust department (additional)	a$177,127	b$143,223	$10,973
	1915.		1914.
Divs. paid in calendar year	4% (2% June & Dec.)		4% (2% June & Dec.)
Rate of int. paid on deposits	2%		

Note.—Figures are of date: a Jan. 12 1916; b Jan. 25 1915.

*Robert Morris Trust Co. (Philadelphia).

Resources—	Dec. 31'15.	Dec. 31 '14.	Dec. 31 '13.
Cash on hand and in bank	$115,799	$138,534	$168,867
Loans	962,111	1,370,258	1,527,362
Bonds and stocks	383,786	526,684	482,197
Mortgage investments	242,960	254,259	84,222
Securities pledged for bills payable and special deposits	21,181	------	15,550
Building	378,545	378,545	377,518
Furniture and fixtures	19,418	19,294	19,499
Miscellaneous assets	166,617	75,272	95,127
Total	$2,290,417	$2,762,846	$2,770,342
Liabilities—			
Capital stock paid	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	166,558	420,714	458,788
Deposits	920,327	1,092,357	1,134,630
Bills payable on demand	------	75,000	------
Other liabilities	203,532	168,775	176,924
Total	$2,290,417	$2,762,846	$2,770,342
Trust department (additional)	------	$51,513	$26,779

Note.—Rate of interest paid on deposits, 2% check accounts and 3% and 3.65% on savings accounts.

*Formerly the First Mortgage Guarantee & Trust Co.; name changed to Robert Morris Trust Co. Feb. 1 1915.

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$442,627	$385,472	$350,947
Stocks and bonds	458,879	437,065	437,560
Loans on collateral	250,482	232,670	260,607
Loans on personal securities	50,891	41,922	43,011
Real estate	39,000	39,000	39,000
Cash on hand	44,473	49,826	50,239
Cash on deposit	123,803	45,398	61,550
Other assets	9,962	13,921	13,081
Total	$1,420,117	$1,245,274	$1,255,995
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	168,914	203,103	196,865
Undivided profits	2,376	1,807	776
Deposits	1,098,171	889,962	908,354
Miscellaneous	656	402	------
Total	$1,420,117	$1,245,274	$1,255,995
Trust department (additional)	$2,141,205	$2,148,611	$2,124,863
	1915.	1914.	1913.
Rate of int. on deposits of $200 or over	2%	2%	2%
Dividends paid in calendar year	14%	14%	13%

Tioga Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	*Dec. 31 '13.
Bonds, stocks, &c	$300,000	$204,976	$172,482
Real estate (bank building)	29,100	29,086	28,464
Mortgages	61,500	51,800	22,300
Loans with collateral	47,962	17,438	44,521
Commercial paper purchased	64,016	63,238	------
Due from banks	44,068	39,174	31,427
Specie and notes	14,133	10,656	9,910
Other assets	3,173	3,494	7,525
Total	$563,952	$419,862	$316,629
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	15,952	4,675	------
Deposits	400,000	290,172	179,629
Other liabilities	23,000	15	12,000
Total	$563,952	$419,862	$316,629

*Began business June 19 1913.

Note.—Rate of interest paid on deposits: 2% check accounts, 3½% savings accounts.

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$1,463,351	$1,314,837	$1,432,292
Stocks and bonds	265,254	152,302	128,305
Loans on collateral	790,413	965,070	982,918
Real estate	577,883	573,669	522,618
Cash on hand and deposit	306,699	226,143	228,781
Other assets	1,084	------	1,577
Total	$3,404,684	$3,232,021	$3,296,491
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	800,000	800,000	800,000
Undivided profits	89,617	177,462	145,065
Mortality profits	100,000	------	------
General deposits payable on demand	1,415,067	1,254,559	1,351,426
Total	$3,404,684	$3,232,021	$3,296,491
Trust department (additional)	$1,615,751	$1,383,802	$1,156,581
Statistics for Calendar Year—	1915.	1914.	1913.
Interest credited deposits during year	$34,600	$31,940	$33,390
Amount of divs. on company's stock	70,000	70,000	70,000
Amount of deposits receiving interest	1,415,066	1,254,559	1,351,425
Rate of interest paid on deposits	2, 2½, 3, 3½%		2 & 3%

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Cash on hand	$24,622	$21,484	$21,629
Due from reserve agents	74,852	58,720	43,024
Loans on collateral	244,284	132,267	255,250
Mortgages	101,400	95,500	218,250
Stocks, bonds, &c	143,167	131,366	120,697
Real estate	180,340	189,453	55,653
Banking house	33,999	36,747	36,747
Furniture and fixtures	2,748		
Miscellaneous	10,989	99,537	6,503
Total	$816,401	$765,074	$767,753
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	17,564	17,054	13,152
Deposits	598,578	476,713	552,118
Miscellaneous	259	71,307	2,483
Total	$816,401	$765,074	$767,753
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 & over	2% and 3½%		
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Cash on hand and due from banks	$966,284	$540,128	$531,341
Loans on coll. & on bonds & mtges	8,152,168	3,623,568	3,605,795
Investments, stocks and bonds	4,954,277	4,512,933	4,377,359
Mortgages	132,500	177,000	265,050
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other resources	170,366	94,649	65,783
Total	$15,375,595	$9,948,278	$9,845,378
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	193,715	94,738	74,121
Deposits	11,381,880	6,053,540	5,971,207
Total	$15,375,595	$9,948,278	$9,845,328
Trust department (additional)	$5,413,198	$4,909,700	$4,607,783
	1915.	1914.	1913.
Dividends paid in calendar year	8%	8%	8%
Rate of int. paid on deposits	2% dem., 3% time		

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$659,575	$728,134	$654,577
Stocks and bonds	847,081	782,423	724,805
Loans on collateral	1,940,828	1,906,108	1,900,897
Real estate	106,167	96,927	92,714
Cash on hand and on deposit	792,282	467,816	551,276
Other assets	35,535	39,407	31,547
Total	$4,381,468	$4,020,815	$3,955,816
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	500,000	500,000	500,000
Undivided profits	57,085	61,983	27,639
General deposits	3,324,383	2,958,832	2,928,177
Total	$4,381,468	$4,020,815	$3,955,816
Trust department (additional)	$1,248,301	$1,354,154	$1,342,923
	1915.	1914.	1913.
Rate of int. on dep. of $500 & over	2% to 3%	2% to 3%	2% to 3%
Dividends paid in calendar year	12%	12%	11%

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BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Railroad and other bonds	$992,004	$560,869	$519,455
Time loans	14,274,430	12,397,239	10,841,706
Our real estate	30,000	30,000	30,000
Demand loans	3,279,969	2,555,899	3,186,529
Cash on hand in banks	4,807,061	4,304,922	4,126,612
Total	$23,383,464	$19,848,929	$18,704,302
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	882,689	813,969	803,602
General deposits	20,000,775	16,534,960	15,400,700
Total	$23,383,464	$19,848,929	$18,704,302
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 or over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Beacon Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Time loans	$6,424,607	$5,805,783	$5,656,020
Demand loans	3,883,784	3,510,028	3,671,894
Investments	239,084	190,958	410,017
Cash in office and banks	2,897,377	2,330,753	2,611,804
Total	$13,444,852	$11,837,522	$12,349,735
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	600,000	600,000	
Earnings undivided	397,514	328,015	791,110
Deposits	11,847,338	10,309,507	10,958,625
Total	$13,444,852	$11,837,522	$12,349,735
	1915.	1914.	1913.
Amount of deposits receiving int.	$8,400,000	$8,200,000	$8,000,000
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	$48,000	$48,000	$48,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Massachusetts bonds	$492,500	$483,800	$483,800
Railroad bonds	361,500	374,000	381,500
Other bonds and stocks	351,688	202,008	245,184
Loans	12,214,122	11,265,494	11,564,612
Cash in office	1,135,273	1,070,996	1,113,120
Cash in banks	1,615,087	1,359,138	1,674,170
Gold Fund Com., New York	------	35,609	------
Overdrafts and accrued interest	28,842	29,293	33,614
Cash items	2,400	17,012	------
Real estate by foreclosure	4,245	31,920	------
Real estate	1,749,650	1,747,150	2,168,015
Stk. B. S. D. & T. Co. held for distrib.	21,600	------	36,750
Total	$17,976,907	$16,616,420	$17,700,765
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Profit and loss	1,095,894	1,048,260	849,709
Deposits	13,879,013	12,564,062	13,767,656
Div. B. S. D. & T. Co.'s stock	------	------	80,000
Reserved for taxes	2,000	4,098	3,400
Total	$17,976,907	$16,616,420	$17,700,765
Trust department (additional)	$27,500,000	$24,017,334	$18,868,654
			1915.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			18%

Charlestown Trust Co. (Boston).

Resources—	*Nov. 10 '15.*	*Dec. 30 '14.*	*Jan. 13 '14.*
State of Massachusetts bonds	$23,450	$23,812	
Other stocks and bonds	152,685	224,804	$68,370
Loans on real estate	261,558	386,865	
Time loans	290,849	362,950	708,880
Demand loans	53,666	55,600	------
Banking house and vaults	62,000	52,601	------
Due from banks	143,656	116,140	
Cash on hand	68,196	62,744	115,869
Other resources	26,606	49,358	37,872
Total	$1,082,666	$1,334,874	$930,991
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	32,500	30,000	30,000
Undivided profits	4,457	13,365	13,963
Deposits	845,272	1,067,521	668,128
Uncompleted loans	------	23,932	------
Bills payable	------	------	
Miscellaneous	437	56	18,900
Total	$1,082,666	$1,334,874	$930,991

Columbia Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
State, city and railroad bonds	$107,200	$93,000	$79,000
Loans	702,259	621,524	511,679
Real estate	------	------	250
Safe deposit vaults	------	1,000	2,000
Cash in office	86,227	63,687	51,671
Cash in banks	105,039	72,997	97,948
Total	$1,000,725	$852,208	$742,548
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	54,095	46,886	39,922
Deposits	846,650	705,322	602,626
Total	$1,000,725	$852,208	$742,548
	1915.	1914.	1913.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

Commonwealth Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Investments	$2,106,406	$2,159,970	$2,458,447
Demand and time loans	14,958,245	10,796,753	9,571,477
Real estate	42,500	42,500	407,203
Cash on hand	1,460,302	1,239,368	1,190,805
Cash on deposit	4,480,280	3,289,033	1,901,395
Total	$23,047,733	$17,527,624	$15,529,417
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	717,007	701,318	878,472
Deposits	21,330,726	15,826,306	13,650,945
Total	$23,047,733	$17,527,624	$15,529,417
	1915.	1914.	1913.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Cosmopolitan Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Jan. 13 '14.*
Stocks and bonds	$165,786	$132,524	$141,698
Loans on real estate	68,842	115,164	96,897
Demand loans	902,851	446,496	283,687
Time loans	1,451,930	1,383,154	1,120,383
Banking house, furniture & fixtures	17,514	17,001	13,781
Due from banks	339,091	294,429	193,808
Cash	212,488	145,547	151,385
Other resources	29,979	------	------
Total	$3,188,481	$2,534,315	$2,001,639
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	21,230	8,719	4,779
Deposits	2,717,251	1,924,461	1,696,860
Bills payable	150,000	300,000	------
Miscellaneous	------	1,135	------
Total	$3,188,481	$2,534,315	$2,001,639
			1915.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			6%

Dorchester Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Bonds and mortgages	$850,000	$723,000	$715,000
Stocks and bonds (market value)	655,000	555,000	350,000
Loans on collateral	800,000	755,000	770,000
Other loans, incl. bills purchased	765,000	520,000	520,000
Due fr. tr. cos., bks., b'krs & brokers	480,000	400,000	450,000
Specie	35,000	30,000	25,000
Legal-tender notes & notes of nat. bks.	110,000	95,000	100,000
Safe-deposit vaults	5,000	7,000	8,000
Total	$3,700,000	$3,085,000	$2,938,000
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus & undiv. profits (market val.)	95,000	87,000	75,000
Deposits	3,365,000	2,760,000	2,600,000
Certificates of deposit	40,000	38,000	63,000
Total	$3,700,000	$3,085,000	$2,938,000
		1915.	
Rate of int. paid on deposits	2%, check; 3%, certfs.; 4%, savings		
Dividends paid in calendar year		6%	

Exchange Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
Stocks and bonds	$436,865	$351,069	$318,838
Cash in offices and banks	823,382	630,871	597,935
Safe-deposit vaults, furn. & fixtures	20,000	27,500	25,000
Demand loans	605,690	253,293	413,984
Time loans	2,330,668	2,122,936	1,849,555
Loans on real estate	1,826,305	1,105,030	989,773
Total	$6,042,910	$4,490,699	$4,195,085
Liabilities—			
Capital	$600,000	$500,000	$500,000
Surplus	400,000	300,000	250,000
Profit and loss	34,169	47,330	46,239
Deposits	5,008,741	3,643,369	3,398,846
Total	$6,042,910	$4,490,699	$4,195,085
			1915.
Rate of interest paid on deposits of $300 and over			2%
Dividends paid in calendar year			$31,500

Federal Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	*Dec. 31 '14.*	*Dec. 31 '13.*
State of Massachusetts bonds	$178,000	$178,000	$178,000
Other stocks and bonds	1,806,652	1,521,556	1,414,778
Loans	6,051,905	5,835,189	5,538,248
Cash on hand and in bank	1,606,207	1,361,248	1,429,293
Miscellaneous	14,749	3,334	5,373
Total	$9,657,513	$8,899,327	$8,556,692
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	406,107	404,840	407,217
Deposits	8,250,760	7,494,081	7,149,036
Dividends unpaid	646	406	439
Total	$9,657,513	$8,899,327	$8,556,692
	1915.	1914.	1913.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

Fidelity Trust Co. (Boston).

Resources—	*Nov. 10 '15.*	*Dec. 31 '14.*	**Dec. 31 '13.*
U. S. and State of Massachusetts bds.	$22,225	$54,313	$44,250
Other stocks and bonds	254,625	118,364	50,000
Loans on real estate	478,696	357,472	290,000
Demand loans with collateral	433,131	302,924	92,066
Time loans with collateral	1,448,921	268,317	157,339
Other time loans	453,926	933,630	523,917
Banking house, furniture and fixtures	994,995	9,108	6,432
Due from reserve banks	282,735	131,487	107,708
Due from other banks	38,935	54,242	93,174
Cash: currency and specie	146,274	97,309	52,953
Participations	43,223	------	------
Other assets	15,761	9,967	45,032
Total	$3,164,526	$2,337,133	$1,462,871
Liabilities—			
Capital stock	$930,200	$500,000	$500,000
Surplus fund and undivided profits	240,013	125,675	100,000
Deposits (demand)	1,816,417	1,605,345	762,690
Time deposits	51,117	50,110	------
Certificates of deposit	62,697	42,150	17,500
Certified checks	62,465	11,840	1,927
Treasurer's checks	1,341	1,822	1,925
Other liabilities	156	191	78,829
Total	$3,164,406	$2,337,133	$1,462,871

* Began business May 15 1913.

International Trust Co. (Boston).

Resources—	*Dec. 31 '15.*	**Dec. 31 '14.*	*Dec. 31 '13.*
Stocks and bonds	$2,260,793	$2,022,083	$7,099,855
Time loans	7,400,393	5,851,446	4,007,498
Demand loans	2,248,558	1,327,201	1,267,619
Banking house	1,000,000	1,000,000	1,504,658
Cash on hand and in banks	2,774,091	2,110,831	1,590,471
Other assets (real est. & safe dep. vault)	------	------	1,991,782
Total	$15,683,835	$12,311,561	$17,461,883

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International Trust Co. (Boston)—(Concluded).

Liabilities—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	4,000,000
Undivided profits	126,938	63,670	419,351
Reserved for taxes, &c.	26,500	------	------
Deposits	13,530,397	10,247,891	12,042,532
Total	$15,683,835	$12,311,561	$17,461,883
	1915.	1914.	1913.
Rate of int. on deposits of $500 & over	2%	2%	2%
Dividends paid in calendar year	8%	8%	20%

* Lincoln Trust Co. consolidated with International Trust Co. on Jan. 26 1914.

Liberty Trust Co. (Boston).

Resources—	*Nov.* 10 '15.	*Dec.* 31 '14.	*Jan.* 13 '14.
State of Massachusetts bonds	$39,653	$39,653	$39,653
Other investments	199,074	198,512	193,569
Loans on real estate	422,531	379,678	360,677
Demand loans	256,995	275,150	309,808
Time loans	2,177,314	2,249,964	2,380,823
Banking rooms	2,000	2,500	3,500
Cash on hand and in banks	857,528	732,757	896,349
Total	$3,955,095	$3,878,214	$4,184,379
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	250,000	250,000	200,000
Undivided profits (less expenses)	59,479	30,625	52,103
Deposits	3,445,509	3,243,556	3,681,797
Dividends unpaid	107	4,033	479
Bills payable	------	150,000	50,000
Total	$3,955,095	$3,878,214	$4,184,379

Market Trust Co. (Boston).

Resources—	*Nov.* 10 '15.	*Dec.* 31 '14.	**Jan.* 13 '14.
U. S. and State of Mass. bonds	$36,100	$9,000	$9,000
Other stocks and bonds	151,150	49,000	16,900
Loans on real estate	134,610	45,120	7,438
Demand loans	47,319	38,773	104,938
Time loans	1,154,895	1,203,882	1,112,596
Banking house furniture and fixtures	25,000	25,000	25,000
Due from banks	77,615	125,531	175,556
Cash	91,313	79,062	98,111
Total	$1,718,002	$1,575,368	$1,549,539
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	125,000	125,000	125,000
Undivided profits	102,388	103,342	83,053
Deposits	1,239,738	1,096,750	1,091,116
Miscellaneous	876	276	370
Total	$1,718,002	$1,575,368	$1,549,539

* The Market Trust Co. succeeded the National Market Bank of Brighton in Jan. 1913; see V. 96, p. 254.

*Massachusetts Trust Co. (Boston).

Resources—	*Nov.* 10 '15.	**Dec.* 31 '14.
State of Massachusetts bonds	$217,945	$132,922
Other stocks and bonds	544,613	432,283
Loans on real estate, net	311,400	526,933
Demand loans with collateral	491,996	382,203
Other demand loans	207,564	59,260
Time loans with collateral	633,008	676,315
Other time loans	1,546,772	1,182,946
Furniture and fixtures	31,145	8,041
Due from reserve banks	744,605	398,893
Due from other banks	29,093	15,272
Cash: Currency and specie	244,718	179,993
Other cash items	1,012	5,700
Other assets	2,589	3,125
Total	$5,006,460	$4,003,886
Liabilities—		
Capital stock	$500,000	$500,000
Surplus funds	250,000	250,000
Undivided profits, less exp., int. and taxes paid	53,456	26,196
Deposits (demand); subject to check	3,219,080	2,434,293
Certificates of deposit	156,760	198,100
Certified checks	105,503	35,524
Treasurer's checks	16,062	6,267
Deposits (time): Certifs. of deposit not payable within 30 days	26,000	1,000
Open accounts not payable within 30 days	393,476	420,000
Due to reserve banks	218,600	206,584
Due to other banks	63,875	14,373
Reserve for taxes	2,218	400
Other liabilities	1,430	1,148
Total	$5,006,460	$4,003,886

* Began business Feb. 10 1914.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Real estate mortgages	$20,860	$20,939	$21,005
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	916,265	885,215	932,381
Loans on personal securities	322,270	332,255	336,320
Cash on hand	159,818	136,330	148,399
Cash on deposit	215,711	202,901	204,583
Other assets	21,312	10,203	2,000
Total	$1,706,236	$1,637,840	$1,694,688
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	53,711	50,135	43,163
General deposits payable on demand	1,452,525	1,384,340	1,451,525
Other liabilities	------	3,365	------
Total	$1,706,236	$1,637,840	$1,694,688
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		6%	6%

*Metropolitan Trust Co. (Boston).

Resources—	**Nov.* 10 '15.
U. S. and State of Massachusetts bonds	$52,070
Other stocks and bonds	287,620
Loans on real estate	135,850
Demand loans	1,059,862
Time loans	1,867,584
Banking house, furniture and fixtures	86,000
Due from reserve banks	332,683
Due from other banks	17,209
Cash	415,177
Other resources—accrued interest	1,725
Total	$4,255,780

*Metropolitan Trust Co. (Boston)—(Concluded).

Liabilities—	*Nov.* 10 '15.
Capital stock	$300,000
Surplus fund	300,000
Undivided profits	14,554
Deposits	3,119,240
Due to reserve banks	156,078
Due to other banks	365,908
Total	$4,255,780

* Began business Sept. 13 1915; See V. 101, p. 898.

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Stocks and bonds	$2,048,010	$1,787,037	$1,723,633
Real estate	700,000	700,000	700,000
Demand and time loans	17,049,997	14,659,990	15,750,050
Cash in bank and office	1,566,374	1,340,783	4,409,258
Other assets	5,304,187	3,948,942	295,009
Total	$26,668,568	$22,436,752	$22,877,950
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	1,100,618	1,214,408	1,073,113
Deposits	22,444,530	18,092,880	18,804,428
Other liabilities	123,420	129,464	409
Total	$26,668,568	$22,436,752	$22,877,950
	1915.	1914.	1913.
Rate of int. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	20%	20%	20%

Old Colony Trust Co. (Boston).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Dec.* 31 '13.
Investments	$9,252,820	$10,396,949	$12,847,368
Demand and time loans	85,002,980	62,548,093	50,802,102
Banking offices	2,635,000	2,635,000	2,200,000
Due from banks	21,490,912	16,376,095	11,976,490
Exchanges for clearing house	2,623,082	------	------
Cash	5,905,148	7,168,237	7,548,383
Total	$126,909,942	$99,124,374	$85,374,343
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus	6,000,000	8,000,000	8,000,000
Reserved for taxes and interest	319,405	287,127	184,624
Undivided profits	409,569	1,354,476	1,349,848
Deposits	114,180,968	83,482,771	69,839,871
Total	$126,909,942	$99,124,374	$85,374,343
	1915.	1914.	1913.
Rate of int. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Old South Trust Co. (Boston).

Resources—	*Dec.* 31 '15.	**Jan.* 14 '15.
Stocks and bonds	$171,608	$102,476
Loans on real estate	65,300	2,200
Demand loans with collateral	139,124	77,050
Other demand loans	50,421	6,791
Time loans with collateral	136,742	88,075
Other time loans	350,370	384,669
Overdrafts	1,765	54
Banking house, furniture and fixtures	15,600	14,974
Due from reserve banks	66,098	43,175
Due from other banks	16,068	13,850
Cash	60,552	70,411
Other assets, expenses, int. on dep. and taxes	81,875	23,110
Total	$1,155,523	$826,821
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	40,000	40,000
Undivided profits	60,953	1,022
Deposits (demand): Subject to check	822,767	529,149
Deposits (time)	2,080	36,650
Due to banks	23,957	------
Construction mortgage account	5,500	------
Other liabilities	266	------
Total	$1,155,523	$826,821

* Began business Aug. 1 1914.

Paul Revere Trust Co. (Boston).

Resources—	*Dec.* 31 '15.	*Dec.* 31 '14.	*Jan.* 13 '14.
U. S. and State of Mass. bonds	$37,000	$36,944	$24,458
Other stocks and bonds	380,449	171,527	65,773
Time loans	1,236,764	816,022	854,326
Demand loans	493,945	609,267	358,183
Banking house, furniture and fixtures	29,275	17,703	19,472
Cash in banks	471,480	366,962	234,704
Cash on hand	191,878	121,642	100,579
Other assets	25,888	5,716	144
Total	$2,866,679	$2,145,783	$1,657,639
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	69,022	30,367	13,662
Deposits	2,568,915	1,889,619	1,418,960
Other liabilities	3,742	797	17
Total	$2,866,679	$2,145,783	$1,657,639

Note.—Rate of interest paid on deposits, 2-3%.

*Prudential Trust Co. (Boston).

Resources—	**Nov.* 10 '15.
United States and State of Massachusetts bonds	$9,238
Loans on real estate	12,500
Demand loans	51,554
Time loans	360,085
Banking house, furniture and fixtures	14,248
Due from reserve banks	91,115
Due from other banks	32,661
Cash	30,335
Expenses, interest paid and shorts	29,736
Other resources	80
Total	$631,552
Liabilities—	
Capital stock	$200,000
Surplus fund	50,000
Undivided profits	11,598
Deposits (demand)	348,695
Deposits (time)	18,100
Due to other banks	3,015
Other liabilities	44
Total	$631,451

* Began business June 1 1915. See V. 100, p. 1886.

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Puritan Trust Co. (Boston).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Bonds and stocks	$852,184	$878,834	$735,713
Loans	1,663,921	1,662,935	2,011,356
Bank building	20,000	21,000	25,000
Cash in office	184,504	173,670	217,778
Cash in banks	438,039	320,689	301,389
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	8	2,770	3,900
Total	$3,173,656	$3,074,898	$3,310,136
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	56,160	54,992	49,966
Deposits	2,761,907	2,666,047	2,906,314
Treasurer's checks	5,589	3,859	3,856
Total	$3,173,656	$3,074,898	$3,310,136
	1915.	1914.	1913.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

State Street Trust Co. (Boston).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 13 '13.
Loans	$17,852,313	$14,557,902	$14,080,053
Bonds and stocks	912,921	426,809	594,087
Cash in office and banks	5,959,981	3,318,805	3,322,238
Real estate	331,600	336,101	340,100
Total	$25,056,815	$18,639,617	$18,336,478
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	1,701,573	1,581,965	1,506,936
Deposits	22,355,242	16,057,652	15,829,542
Total	$25,056,815	$18,639,617	$18,336,478
	1915.	1914.	1913.
Rate of interest paid on deposits	2%		
Dividends paid in calendar year	8%	8%	8%

Tremont Trust Co. (Boston).

Resources—	Jan. 3 '16.	*Jan. 5 '15.
Stocks and bonds	$13,034	
Loans on real estate	193,325	$940,249
Demand loans	142,256	
Time loans	860,210	
Furniture and fixtures	11,589	10,160
Cash on hand and in banks	195,123	184,128
Other resources	594	
Total	$1,416,131	$1,134,537
Liabilities—		
Capital stock	$200,000	$200,000
Surplus	50,000	
Undivided profits	185	51,430
Deposits	1,036,946	883,107
Notes rediscounted	129,000	
Total	$1,416,131	$1,134,537

* Began business Sept. 17 1914.

United States Trust Co. (Boston).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
U. S. and State of Mass. bonds	$206,638	$206,637	$206,637
Other stocks and bonds	3,405,807	3,078,632	2,454,189
Loans on real estate	1,583,166	306,889	1,227,841
Demand and time loans	3,178,434	3,379,840	2,909,879
Syndicate participations	198,492	198,492	223,696
Due from banks	1,579,418	1,137,226	876,093
Cash on hand	658,315	596,502	448,115
Total	$10,810,270	$8,904,218	$8,346,450
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	1,200,000	1,200,000	1,200,000
Undivided profits	320,606	272,407	226,297
Deposits	8,989,664	7,131,811	6,620,153
Total	$10,810,270	$8,904,218	$8,346,450
	1915.	1914.	1913.
Rate of int. on deposits of $500 & over	2%	2%	2%
Dividends paid in calendar year	25%	25%	25%

BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Loans	$1,941,271	$2,591,564	$2,477,423
Stocks, bonds, securities, &c.	5,994,001	4,732,910	4,783,549
Real estate	336,874	343,414	285,989
Interest accrued	52,249	58,633	57,602
Cash on hand and in banks	759,477	745,951	695,052
Syndicate accounts	------	46,920	------
Miscellaneous	6,704	42,549	11,020
Total	$9,090,576	$8,561,941	$8,310,635
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,500,000
Undivided profits	83,097	140,102	29,909
Dividend Jan. 1	40,000	30,000	40,000
Deposits	5,884,479	5,041,839	4,740,726
Contingent reserve	83,000	------	------
Bills payable	------	350,000	------
Total	$9,090,576	$8,561,941	$8,310,635

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Loans and discounts	$387,062	$588,295	$420,349
Overdrafts, secured and unsecured	99	49	41
Stocks, bonds, securities, &c.	776,984	583,057	583,716
Mortgages	48,000	33,000	33,000
Banking house, furniture and fixtures	125,827	125,583	125,368
Checks and cash items	97	181	844
Due from approved reserve agents	167,525	160,214	141,429
Lawful money reserve in bank	12,692	16,370	9,959
Miscellaneous	4,779	9,001	------
Total	$1,523,065	$1,515,750	$1,314,706
Liabilities—			
Capital stock, paid in	$300,000	$300,000	$300,000
Surplus fund	65,000	65,000	65,000
Undivided profits	2,873	5,435	12,514
Deposits	1,136,105	1,133,884	926,010
Other liabilities	19,087	11,431	11,182
Total	$1,523,065	$1,515,750	$1,314,706
			1915.
Amount of dividends on company's stock in calendar year			5%
Rate of interest paid on deposits			3%

Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Loans and discounts	$4,084,937	$3,214,967	$2,403,982
Overdrafts, secured and unsecured	8,143	------	------
Stocks, bonds, securities, &c.	2,248,693	2,438,111	3,383,419
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers & tr. cos.	944,627	755,749	692,049
Checks and cash items	56,484	50,602	330
Due from approved reserve agents	2,273,856	1,329,923	746,557
Cash on hand	26,701	44,432	29,726
Customers' liability on acceptances	1,500,000	------	------
Miscellaneous assets	------	700,000	16,372
Total	$12,693,441	$10,083,784	$8,822,435
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	241,250	231,447	454,107
Due to banks, bankers, & tr. cos.	1,606,695	1,375,605	1,998,998
Due to approved reserve agents	946,207	605,273	496,326
Deposits (demand)	5,049,861	3,998,396	2,699,113
Deposits (time)	1,249,428	473,063	466,385
Domestic and foreign acceptances	900,000	700,000	7,506
Other liabilities	------	------	------
Total	$12,693,441	$10,083,784	$8,822,435

*Equitable Trust Co. (Baltimore).

Resources—	Jan. 4 '16.	Dec. 31 '14.	Dec. 31 '13.
Loans and discounts	$3,370,918	$2,475,058	$1,751,937
Overdrafts, secured and unsecured	531	215	185
Mortgages in treasury	128,400	280,950	------
Mortgages with trustee	600,600	600,050	------
Stocks, bonds, securities, &c.	1,562,169	1,042,932	749,956
Stock Equit. Mtg. & Tr. Co. (absorbed)	938,875	938,875	------
Vaults, furniture and fixtures	75,000	30,998	28,617
Due from banks, bankers & trust cos.	247,349	142,742	86,671
Due from approved reserve agents	767,244	423,867	412,325
Lawful money reserve in bank	117,547	104,663	61,615
Miscellaneous	24,722	33,356	16,646
Total	$7,833,355	$6,073,706	$3,107,952

*Equitable Trust Co. (Baltimore)—(*Concluded*).

Liabilities—	Jan. 4 '16.	Dec. 31 '14.	Dec. 31 '13.
Capital stock, paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	75,000	------	------
Undivided profits	169,346	91,836	50,625
Due to banks, bankers & trust cos.	265,112	387,933	191,378
Due to approved reserve agents	82,724	85,496	132,785
Deposits (demand)	3,724,763	2,141,309	1,300,410
Deposits (time)	1,916,410	1,532,132	232,754
Bills payable	------	235,000	200,000
Mortgage bonds outstanding	600,000	600,000	------
	$7,833,355	$6,073,706	$3,107,767
			1915.
Amt. dividends paid on company's stock in cal. year			2%
Rate of interest paid on deposits			3% check, 4% sav.

* Formerly the Munsey Trust Co.; name changed in July 1915. See V. 101, p. 189.

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14
Loans and discounts	$4,427,095	$4,536,575	$4,616,011
Overdrafts, secured and unsecured	827	241	3,258
Stocks, bonds, securities, &c.	5,708,103	4,406,219	3,678,688
Mortgages	------	258,500	328,250
Due from banks, bankers & trust cos.	35,621	3,562	------
Due from approved reserve agents	3,241,394	1,303,514	1,281,408
Cash on hand	417,611	299,652	250,753
Miscellaneous assets	4,378	17,500	------
Total	$13,835,029	$10,825,763	$10,158,368
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	252,172	151,173	105,953
Due to banks, bankers & trust cos.	1,131,035	1,243,501	589,399
Due to approved reserve agents	246,356	83,174	------
Deposits (demand)	10,108,156	7,325,247	7,212,793
Bills payable	------	------	250,000
Other liabilities	97,310	22,668	223
Total	$13,835,029	$10,825,763	$10,158,368

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Loans and discounts	1,268,730	$1,504,259	$1,142,071
Overdrafts, secured and unsecured	2,868	404	281
Stocks, bonds, securities, &c.	1,726,994	1,393,647	1,422,841
Real estate owned	275,000	275,000	525,000
Due from banks, bankers & trust cos.	594,648	113,867	548,085
Due from approved reserve agents	626,205	452,118	1,093,190
Cash on hand	19,847	29,580	23,976
Miscellaneous assets	31,877	36,276	1,843
Total	$4,546,169	$3,805,151	$4,757,287
Liabilities—			
Capital stock paid in	$1,000,000	$1,500,000	$1,500,000
Undivided profits	274,480	338,998	386,166
Due to banks, bankers & trust cos.	265,176	234,087	206,140
Due to approved reserve agents	6,880	2,795	14,261
Deposits (demand)	2,675,529	1,497,109	2,520,018
Deposits (time)	323,958	231,366	130,117
Dividends unpaid	146	796	585
Total	$4,546,169	$3,805,151	$4,757,287

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Loans and discounts	$8,771,359	$5,943,261	$7,481,217
Stocks, bonds, securities, &c.	8,896,354	6,944,954	5,960,725
Banking house, furniture & fixtures	335,000	360,000	370,000
Checks and cash items	100,500	100,500	100,500
Due from approved reserve agents	3,280,890	2,194,919	1,716,626
Miscellaneous	116,247	267,861	174,713
Total	$12,500,350	$15,811,495	$15,803,781
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,000,000	2,700,000	2,700,000
Undivided profits	183,171	429,855	489,904
Interest, &c.	15,205	14,425	10,642
Deposits (demand)	11,809,259	7,878,841	6,422,013
Deposits (time)	4,992,715	3,288,374	4,681,222
Total	$21,500,350	$15,811,495	$15,803,781
	1915.	1914.	1913.
Amt. divs. paid on co's stock in cal. yr.	16%	15%	15%

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Safe Deposit & Trust Co. (Baltimore).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Stocks and bonds	$3,410,038	$3,074,454	$2,875,234
Loans, demand, time and special	3,084,716	2,611,808	3,104,114
Mortgage loans	264,964	355,592	245,025
Bills purchased	------	37,545	215,000
Cash in vault		10,972	14,946
Cash on deposit in banks	7,027,147	6,516,116	4,112,965
Real estate	350,000	375,000	400,000
Accrued interest receivable	26,212	22,265	23,840
Other assets	12,284	41,856	11,134
Total	$14,175,361	$13,045,608	$11,002,258
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	542,844	530,948	479,101
Deposits	10,271,317	9,505,284	7,588,793
Deposits, trust funds	761,200	409,376	334,364
Total	$14,175,361	$13,045,608	$11,002,258
	1915.	1914.	1913.
Amt. divs. paid on co's stock in cal. yr.	25(inc.5ex)	25(inc.5ex)	25(inc.5ex)

Title Guarantee & Trust Co. (Baltimore).

	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Resources—			
Loans and discounts	$899,188	$465,798	$257,011
Overdrafts, secured and assumed	73	911	3
Stocks, bonds, securities, &c.	172,736	165,475	139,894
Banking house, furniture & fixtures	1,563	1,425	2,282
Other real estate	340,000	345,017	350,017
Mortgages	734,306	639,684	550,416
Due from banks, bankers & trust cos.	1,103	5,370	4,710
Checks and cash items	15,942	8,041	801
Due from approved reserve agents	83,063	33,816	50,126
Lawful money reserve in bank	31,884	31,554	21,018
Miscellaneous	68,859	60,507	62,281
Total	$2,348,717	$1,757,598	$1,438,559

Title Guarantee & Trust Co. (Baltimore).—(*Concluded.*)

	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	201,511	196,383	180,682
Due to banks, bankers & trust cos.	480	6,751	8,534
Due to approved reserve agents	5,596	4,697	1,895
Deposits (demand)	807,723	448,587	299,838
Deposits (time)	600,861	318,548	213,942
Bills payable	70,000	108,000	89,200
Other liabilities	462,546	464,632	444,468
Total	$2,348,717	$1,747,598	$1,438,559
		1915.	
Amt. divs. paid on co.'s stock in cal. year		8%	
Rate of interest paid on deposits	3% check bal. over $300; 4% sav.		
Amount of deposits receiving interest		All	

Union Trust Co. (Baltimore).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans and discounts	$1,621,192	$277,356	$192,321
Stocks, bonds, securities, &c	1,071,919	797,558	781,474
Banking house, furniture and fixtures	327,000	324,001	321,001
Due from banks, bankers & trust cos.	338,100	------	------
Due from approved reserve agents	801,698	200,404	47,596
Credit granted on acceptances	800,000	100,000	------
Total	$4,959,909	$1,699,319	$1,342,392
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	125,000	125,000	125,000
Undivided profits	167,850	51,446	48,166
Total deposits	3,417,059	922,873	669,226
Domestic and foreign acceptances	750,000	100,000	------
Total	$4,959,909	$1,699,319	$1,342,392

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Resources—			
Bonds and mortgages	$1,107,643	$777,961	$514,963
Demand loans	2,267,343	2,525,881	1,146,713
Time loans	1,648,724	2,219,102	1,365,680
Real estate loans	652,478	634,965	757,913
Due fr. tr. cos., bks., bkrs. & brokers	864,660	922,796	738,430
Cash on hand	316,379	533,735	476,385
Other resources	66,227	4,365	978
Total	$6,923,454	$7,618,805	$5,001,062
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	248,478	178,483	173,449
Deposits subject to check	5,663,091	3,484,203	3,821,561
Certificates of deposit		534,208	
Due trust cos., banks and bankers		498,755	
Savings deposits		1,904,168	
Other liabil., res. for taxes, int., &c.	11,885	18,988	6,052
Total	$6,923,454	$7,618,805	$5,001,062
		1915.	1914.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		None	$35,000

Broadway Savings Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans on collateral and commercial paper and investment securities	$741,765	$697,589	$725,360
Bonds and stocks	84,133	83,970	85,023
Due from trust cos. and banks	194,573	136,659	179,960
Cash on hand	48,938	9,092	8,013
Other assets	33,250	16,544	4,490
Total	$1,102,659	$943,854	$1,002,846
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	50,000	40,000	40,000
Undivided profits	42,743	38,381	31,738
Deposits	907,916	759,473	823,743
Other liabilities	2,000	6,000	7,365
Total	$1,102,659	$943,854	$1,002,846
	1915.		1914.
Rate of int. paid on dep.	2%, cur.; 3½%, sav.;	4%, 12 mos. ctfs. dep.	
Dividends paid in cal. year	8%		8%

Chouteau Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Resources—			
Loans on collateral security	$105,006	$108,290	$146,173
Loans on real estate security	77,100	75,670	57,100
Other negotiable paper & non-negotiable paper and invest. securities	125,547	200,174	142,324
Bonds and stocks	141,677	48,817	38,787
Furniture and fixtures	3,637	4,237	4,637
Due from trust cos. and banks	42,037	31,840	33,425
Checks and other cash items	12,018	8,271	5,219
Cash on hand	15,749	11,019	31,823
Other resources	16,670	204	161
Total	$539,441	$488,522	$459,649
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	27,000	25,000	25,000
Undivided profits	1,451	10,718	8,302
Depos. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep.	222,789	210,550	227,617
Time certificates of deposit	65,893	63,757	26,261
Savings deposits	95,808	78,497	72,469
Bills payable	10,000	------	------
Loans sold and guaranteed	16,500	------	------
Total	$539,441	$488,522	$459,649

City Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans on collateral security	$135,774	$86,163	$121,291
Loans on real estate security	78,545	75,022	72,937
Other negotiable and non-negotiable paper and investment securities	248,746	130,305	104,016
Furniture and fixtures	6,359	8,842	6,443
Real estate	5,573	------	------
Due from other trust cos. and banks, good on sight draft	53,459	24,575	19,044
Checks and other cash items	1,084	31	419
Cash on hand (currency, gold, silver and other coin)	13,118	8,356	18,286
Total	$542,658	$333,294	$342,436

City Trust Co. (St. Louis)—(*Concluded*).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Liabilities—			
Capital stock paid in	$100,000	$50,000	$50,000
Surplus	7,500	------	------
Undiv. prof. less current exp. & tax.	3,279	1,528	1,430
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep.	231,089	149,177	136,304
Time certificates of deposit	82,675	16,705	24,010
Savings deposits	116,643	115,122	129,562
Treasurer's checks	1,472	762	1,130
Total	$542,658	$333,294	$342,436

Note.—Rate of int. paid on deposits: 3½% time and saving.

Easton-Taylor Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans on collateral	$168,807	$147,950	$26,354
Loans on real estate	70,982	57,312	42,582
Other securities	69,781	105,000	194,086
Due from banks and trust companies	55,697	25,288	55,449
Cash on hand, &c	18,032	19,122	14,358
Furniture and fixtures	5,675	5,975	5,650
Safe deposit vaults	1,160	1,220	1,250
Unearned interest	185	------	------
Total	$390,319	$361,867	$339,699
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Undivided profits	24,385	17,480	10,789
Deposits subject to draft	185,228	170,078	157,155
Time certificates of deposit	17,950	19,247	23,808
Savings deposits	60,106	55,062	47,947
Treasurer's checks outstanding	1,451	------	------
Christmas Club	223	------	------
Unpaid dividends	976	------	------
Total	$390,319	$361,867	$339,699
		1915.	
Rate of interest paid on deposits	2% current,	3½% savings	
Dividend paid in calendar year		4%	

Farmers' & Merchants' Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans on collateral	$349,430	$293,962	$241,886
Loans on real estate	539,023	372,113	383,727
Commercial paper	112,527	94,992	166,077
Bonds and stocks	96,976	53,975	61,470
Furniture and fixtures	16,000	17,000	1,201
Cash on hand	59,994	45,213	25,532
Due from banks and trust companies	78,832	63,740	71,817
Tax bills	188,882	281,449	56,191
Other resources, real estate owned and office building	117,568	125,803	56,339
Total	$1,559,232	$1,348,247	$1,064,240
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	70,000	50,000	50,000
Undivided profits	20,049	26,888	13,022
Deposits	1,369,183	1,171,359	901,218
Total	1,557,232	1,348,247	1,064,240
	1915.		1914.
Rate of interest paid on deposits	2% current,	4% sav. & time dep.	
Dividends paid in calendar year	6%		5%

Jefferson-Gravois Trust Co. (St. Louis).

	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Resources—			
Loans and discounts	$734,575	$680,974	$705,670
Special tax bills	------	1,780	4,118
Bonds and stocks	2,450	10,450	------
Furniture, fixtures & safe dep. vaults	8,000	8,000	7,500
Real estate bank building	27,000	32,200	27,000
Due from banks and cash	77,874	106,264	107,312
Other resources	160	5	198
Total	$850,059	$839,673	$851,789
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	19,313	15,404	24,763
Dividend No. 3	------	------	4,000
Deposits	730,746	724,269	723,035
Total	$850,059	$839,673	$851,798

Note.—Rate of interest paid on deposits: 2% check accounts over $200; 3½% savings; 4% 12 months' time certificates.

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Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	*Jan. 13 '14.
Loans on collateral	$139,966	$90,313	$32,520
Loans on real estate security	48,578	31,595	3,200
Other negotiable and non-negotiable paper and investment securities	195,414	195,517	101,250
Bonds and stocks	48,530	26,423	------
Real estate	7,511	4,864	------
Safe deposit vaults	3,500	3,539	------
Furniture and fixtures	3,200	3,557	2,456
Due from other trust cos. and banks	56,493	42,335	32,762
Checks and other cash items	277	173	1,606
Cash on hand (currency, gold, silver and other coin)	9,250	13,497	12,099
Total	$512,719	$411,813	$185,893
Liabilities—			
Capital stock paid in	$100,000	$100,000	$50,000
Surplus	10,000	10,000	5,000
Undivided profits	6,548	3,413	813
Deposits subject to draft, including certificates of deposit	273,710	198,525	105,796
Time certificates of deposit	64,659	45,686	11,323
Savings deposits	54,902	30,877	10,122
Bills payable	------	15,000	------
All other liabilities, treasurer's checks outstanding	2,900	5,312	2,839
Total	$512,719	$411,813	$185,893

* Began business Dec. 15 1913.
Note.—Rate of interest paid on deposits: 2% current; 3½% savings; 3% and 4% time.

Meramec Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Loans on collateral security	$103,186	$110,389	$83,035
Loans on real estate security	28,145	36,927	7,200
Other negotiable and non-negotiable paper and investment securities	100,249	85,655	74,533
Overdrafts	299	2,127	371
Bonds and stocks	5,060	------	3,000
Real estate	3,000	------	------
Furniture and fixtures	7,400	7,400	7,378
Due from trust cos. and banks	25,499	33,485	22,732
Checks and other cash items	140	373	724
Cash on hand	15,880	8,729	9,277
Total	$288,858	$285,085	$208,250
Liabilities—			
Capital stock paid in	$50,000	$50,000	$50,000
Undivided profits	5,589	11,403	8,437
Deposits subj. to draft at sight by trust cos., banks and bankers	3,816	704	15,061
Dep. subj. to draft at sight by individuals & others, incl. demand ctfs. dep.	119,892	111,189	83,249
Time certificates of deposit	44,884	45,116	21,553
Savings deposits	64,251	63,543	29,319
Other liabilities	426	3,130	631
Total	$288,858	$285,085	$208,250

Note.—Rate of interest paid on deposits: 2% current, 4% time.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Time loans	$16,729,193	$18,026,525	$16,282,039
Demand loans	3,558,424	4,838,037	3,431,352
Bonds and stocks	7,792,636	7,253,272	8,235,160
Real estate (co.'s office building)	880,000	880,000	880,000
Safe deposit vaults	250,000	250,000	250,000
Cash and sight exchange	10,487,595	5,709,913	5,982,343
Other resources	82,820	4,830	51,053
Total	$39,780,668	$36,962,577	$35,111,947
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,823,273	6,908,652	6,867,825
Reserves for interest and dividends	350,000	85,398	------
Deposits	29,557,238	26,968,416	25,244,122
Other liabilities	50,157	111	------
Total	$39,780,668	$35,962,577	$35,111,947
		1915.	1914.
Rate of int. on dep. of $500 and over		2%, 2½%, 3%, 3½%.	
Dividends paid in calendar year		18% per annum (1½% monthly)	

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Stocks and bonds	$6,871,745	$7,266,406	$7,935,288
Loans on real estate	3,327,242	1,532,278	
Loans on collateral	10,305,406	9,265,169	12,387,997
Other negotiable & non-nego. paper	1,792,417	2,686,243	
Real estate	149,454	42,966	45,163
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	1,752,734	2,327,245	1,746,889
Cash on deposit	3,486,426	1,681,840	2,668,390
Other resources	134,189	104,541	10,024
Total	$27,891,613	$24,978,688	$24,865,751
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,782,885	1,876,343	1,858,203
Deposits (savings)	5,297,412	5,288,698	5,357,024
Deposits (time)	2,775,218	3,308,027	3,028,230
Deposits (demand)	11,484,368	7,980,770	7,724,788
Foreign acceptances	28,603	------	364,279
Reserve for interest	15,000	15,000	14,000
Other liabilities	8,127	9,850	19,227
Total	$27,891,613	$24,978,688	$24,865,751
			1915.
Rate of interest paid on deposits in 1915: 2% check; 3% savings; 3% 6 mos. of deposit; 3½% 12 mos.' ctfs. of deposit.			
Dividends paid in calendar year, $450,000 ($4 per share per quarter)			

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$242,470	$161,900	$132,680
Stocks and bond invest. (mkt. value)	92,788	60,225	64,135
Loans on collateral	496,825	467,882	331,245
Other loans, incl. bills purchased	209,656	303,579	317,165
Due fr. tr. cos., bks., bkrs. & brokers	68,712	95,844	96,245
Real estate, furniture and fixtures	3,393	3,993	4,594
Specie	9,302	7,248	3,969
Legal-tender notes & notes nat. bks.	26,051	21,887	15,229
Other resources	11,573	8,067	6,929
Total	$1,160,770	$1,130,625	$972,191
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and undivided profits	58,286	50,235	39,565
Deposits subject to check	410,743	432,504	403,270
Certfs. of dep. and savings deposits	583,065	539,401	417,970
Other liabilities	8,676	8,485	11,386
Total	$1,160,770	$1,130,625	$972,191
	1915.		1914.
Rate of interest paid on deposits	2% check; 3½% 6 mo.; 4% 1 year		
Dividends paid in calendar year	6%		4%

*St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Time loans	$1,596,588	$4,259,234	$12,325,380
Demand loans		17,048,408	11,704,278
Stocks and bonds	8,956,066	7,320,393	6,504,220
Real estate and office building	144,643	441,205	428,745
Cash on hand	444,024	2,887,333	8,634,739
Cash on deposit		4,766,930	
Safe deposit vaults	100,000	100,000	100,000
Advance to trusts	------	95,875	95,860
Overdrafts	------	15,849	2,772
Total	$11,241,321	$36,935,227	$39,795,994
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	6,044,321	5,000,000	5,000,000
Undivided profits		1,224,952	1,794,652
Dividends unpaid	200,000	------	------
Deposits	------	25,484,798	27,969,342
Reserves	------	225,477	32,000
Total	$11,244,321	$36,935,227	$39,795,994
Dividends paid in calendar year			1915. 16%

* Banking business of the St. Louis Union Trust Co. taken over by the St. Louis Union Bank in January 1915. The latter reported deposits on Dec. 31 1915 of $31,892,462.

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Jan. 13 '14.
Loans on collateral	$226,161	$192,021	$255,290
Loans on real estate	129,332	131,962	125,245
Other negotiable and non-negotiable paper and investment securities	83,914	54,032	79,185
Bonds and stocks	37,174	1,160	1,868
Real estate, furniture and fixtures	9,216	5,266	6,411
Safe-deposit vaults	4,721	4,720	4,720
Due fr. tr. cos., bks., b'kers & brokers	48,771	46,996	117,655
Checks and other cash items	16,321	15,893	14,407
Cash on hand	22,942	19,539	23,311
Total	$578,552	$471,589	$628,092
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus and undivided profits	5,486	2,849	20,564
Deposits subject to draft	358,591	264,819	402,120
Time certificates of deposit	18,283	24,586	18,754
Savings deposits	96,192	79,335	79,788
Other liabilities, treasurer's checks	------	------	6,866
Total	$578,552	$471,589	$628,092

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Loans on collateral	$129,882		
Negotiable and non-negotiable loans	110,998	$252,421	$321,417
Real estate loans	11,068		
Bonds and stocks	15,805	15,155	5,775
Furniture, fixtures & safe dep. vaults	8,756	7,500	7,500
Overdrafts by solvent customers	32	------	------
Due from banks and trust cos	44,207	16,856	41,950
Real estate	6,600	------	------
Cash on hand	14,231	17,511	17,984
Other resources (collections)	2	4,947	211
Total	$341,581	$314,390	$394,846
Liabilities—			
Capital stock (50% paid in)	$50,000	$50,000	$50,000
Undivided profits	6,351	13,005	11,431
Deposits	280,507	239,843	323,678
Other liabilities	4,723	11,542	9,737
Total	$341,581	$314,390	394,846

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Real estate mortgages	$188,543	$104,453	$129,427
Loans on collateral	380,122	433,021	358,238
Cash on hand	27,155	26,415	26,026
Cash on deposit	42,512	50,626	73,030
Other assets	12,618	11,711	11,049
Total	$650,950	$626,226	$597,770
Liabilities—			
Capital	$100,000	$100,000	$100,000
Undivided profits	28,242	30,872	28,807
Savings and time deposits	217,394	197,550	192,616
General dep. payable on demand	285,039	282,293	267,599
Other liabilities	20,275	15,511	8,838
Total	$650,950	$626,226	$597,770
	1915.	1914.	1913.
Rate of int. paid on deposits	2%, 3%, 3½%, 4%		
Dividends paid in calendar year	6%	6%	5%

New York City Banks and Trust Companies

Banks.	Bid	Ask
New York		
America*	540	550
Amer Exch	208	213
Atlantic	175	180
Battery Park	145	165
Bowery *	390	----
Bronx Boro*	140	----
Bronx Nat	160	175
BryantPark*	135	145
Butch & Dr	95	105
Chase	625	640
Chat & Phen	†202½	----
Chelsea Ex*	123	128
Chemical	395	403
CitizensCent	177	182
City	442	452
Coal & Iron	165	170
Colonial*	450	----
Columbia*	325	335
Commerce	†171	†174
Corn Exch*	320	330
Cosmopol'n*	100	----
East River	70	80
Fidelity *	160	165
Fifth Ave*	4400	4800
Fifth	250	275
First	895	910
Garfield	185	195
Germ-Amer*	135	145
German Ex*	350	390
Germania *	375	450
Gotham	200	----
Greenwich*	265	280
Hanover	608	615
Harriman	340	----
Imp & Trad	490	500
Irving	180	190
Liberty	715	----
Lincoln	310	330
Manhattan *	290	300
Mark & Fult	245	255
Mech & Met	272	276
Merchants'	175	182
Metropolis*	295	305
Metropol'n *	170	180
Mutual	325	----
New Neth*	215	225
New York Co	725	825
New York	378	385
Pacific *	275	----
Park	420	425
People's*	220	235
Prod Exch*	200	210
Public *	125	175
Seaboard	415	440
Second	395	410
Sherman	125	135
State *	100	125
23d Ward*	100	135
Union Exch	135	140
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	400	450
Yorkville*	475	550
Brooklyn		
Coney Isl'd*	----	140
First	255	265
Flatbush	134	142
Greenpoint	115	130
Hillside *	100	115
Homestead *	----	90
Mechanics*	130	145
Montauk*	85	110
Nassau	195	205
Nation'l City	270	280
North Side*	170	185
People's	130	140

Trust Co's.	Bid	Ask
New York		
Astor	415	435
Bankers Tr	448	453
B'way Trust	146	150
CentralTrust	1130	1145
Columbia	540	545
Commercial	110	----
Empire	290	300
Equitable Tr	440	450
Farm L & Tr	1275	----
Fidelity	205	210
Fulton	280	300
Guaranty Tr	415	420
Hudson	145	----
Law Tit & Tr	122	127
LincolnTrust	120	125
Metropolitan	420	430
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	990	1010
N Y Trust	600	610
TitleGu & Tr	385	395
Transatlan'c	----	155
Union Trust	370	380
US Mtg & Tr	395	405
UnitedStates	1020	1050
Westchester	130	140
Brooklyn		
BrooklynTr	510	520
Franklin	254	260
Hamilton	265	275
Kings Co	630	650
Manufact'rs		
Citizens	140	145
People's	280	287
Queens Co	----	85

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

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 22a
Atch. Top. & S. F., com. (qu.) (No. 43)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Canadian Pacific, com. (quar.) (No. 79)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	75c.	Mar. 5	Feb. 20 to Mar. 3
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Feb. 9a
Preferred	3½	Mar. 1	Holders of rec. Feb. 9a
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Chic. St. P. Minn. & Om., com. & pref.	3½	Feb. 21	Holders of rec. Feb. 1a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No.25)	2	Mar. 1	Holders of rec. Feb. 15a
Common (extra)	10	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 41)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Bound Brook (quar.)	2	Feb. 21	Feb. 12 to Feb. 18
Delaware & Hudson Co. (quar.)	2½	Mar. 2	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 29a
Grand Trunk guaranteed stock	2½		
Illinois Central (No. 122)	2½	Mar. 1	Holders of rec. Feb. 7a
Maine Central, preferred (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 15
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mar. 24
N. Y. Chicago & St. Louis, 1st preferred	5	Mar. 1	Holders of rec. Feb. 18a
Norfolk & Western, common (quar.)	1½	Mar. 18	Holders of rec. Feb. 29a
Adjustment preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	$1	Feb. 25	Feb. 10 to Feb. 18
Pennsylvania Railroad (quar.)	75c.	Feb. 29	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Mar. 4	Feb. 20 to Mar. 4d
Pittsb. Youngs. & Ashtabula, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Reading Company, first preferred (quar.)	1	Mar. 9	Holders of rec. Feb. 21a
Reading Company, second preferred (quar.)	1	Apr. 13	Holders of rec. Mar. 28a
Southern Pacific (quar.) (No. 38)	1½	Apr. 1	Holders of rec. Feb. 29a
Union Pacific, common (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Wisconsin Central, pref.	2	April 1	Holders of rec. Mar. 11
Street and Electric Railways.			
Brazilian Trac., L. & P., Ltd., ordinary	1	Mar. 1	Holders of rec. Jan. 31
Cent. Arkansas R.&L., pf. (qu.) (No. 12)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Miss. Val. Elec. Prop., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15d
Northern Ohio Trac. & Lt., com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Nor. Texas Elec. Co., com. (quar.) (No. 26)	1	Mar. 1	Holders of rec. Feb. 18a
Preferred (No. 21)	3	Mar. 1	Holders of rec. Feb. 18a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10a
Terre Haute Traction & Light, pref.	3	Mar. 1	Feb. 20 to Mar. 1
Washington (D.C.) Ry.& El., com. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Miscellaneous.			
Adams Express (quar.)	$1 50	Mar. 1	Feb. 15 to Feb. 29
Ajax Rubber (quar.) (No. 1)	$1 25	Mar. 15	Holders of rec. Feb. 28
Amer. Beet Sugar, pref. (qu.) (No. 67)	1½	April 1	Holders of rec. Mar. 15a
American Coal	3	Mar. 1	Holders of rec. Feb. 29a
Extra	2	Mar. 1	Holders of rec. Feb. 29a
Amer. Cotton Oil, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Feb. 29a
American Gas (quar.)	2	Mar. 1	Holders of rec. Feb. 16a
Amer. Pneumatic Service, 1st pref.	$1.75	Mar. 31	Mar. 12 to Mar. 17
2d preferred	75c.	Mar. 31	Mar. 12 to Mar. 17
Amer. Power & Lt., com. (qu.) (No. 13)	1	Mar. 1	Holders of rec. Feb. 23
Amer. Radiator, com. (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Amer. Smelt. & Refg., com. (quar.)	1	Mar. 15	Feb. 26 to Mar. 5
Preferred (quar.)	1¾	Mar. 1	Feb. 12 to Feb. 20
Amer. Sugar Refg., com. (qu.) (No. 98)	1¾	Apr. 3	Holders of rec. Mar. 1a
Preferred (quar.) (No. 97)	1¾	Apr. 3	Holders of rec. Mar. 1a
American Telegraph & Cable (quar.)	1¾	Mar. 1	Holders of rec. Feb. 29a
Amer. Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1¾	April 1	Feb. 15 to Mar. 15
American Window Glass Co., pref.	3½	Mar. 1	Feb. 22 to Feb. 29
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.)	7½k	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾k	April 1	Holders of rec. Mar. 15
Brier Hill Steel, common (quar.)	1½	April 1	Mar. 21 to April 2
Brooklyn Union Gas (qu.) (No. 60)	1½	April 1	Holders of rec. Mar. 15
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Butterick Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Caney River Gas (quar.)	2½	Feb. 21	Feb. 10 to Feb. 22
Central Petroleum, preferred	2½	April 1	Holders of rec. Mar. 23
Cerro de Pasco Copp. Corp. (qu.) (No. 1)	$1	Mar. 1	Holders of rec. Feb. 21
Chandler Motor Car (quar.) (No. 1)	1½	April 1	Holders of rec. Mar. 7
Chesebrough Mfg. Cons. (quar.)	6	Mar. 15	Holders of rec. Mar. 1a
Extra	4	Mar. 18	Holders of rec. Mar. 1
Cities Service Co., preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Citizens Gas of Indianapolis (No. 13)	5	Mar. 27	Mar. 12 to Mar. 27
Connecticut Power, pref. (quar.) (No. 12)	1½	Mar. 1	Holders of rec. Feb. 21a
Consolidated Gas, New York (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Consumers' Company, preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Oil	3	Mar. 16	Feb. 26 to Mar. 15
Copper Range Co. (quar.) (No. 29)	$1.50	Mar. 15	Holders of rec. Feb. 25
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
Cuban-American Sugar, com. (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Deere & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 29a
Extra	1	Mar. 15	Holders of rec. Feb. 29a
Dillman Bakery, Inc., preferred	3½	Mar. 1	Holders of rec. Feb. 19a
Dome Mines, Ltd.	50c.	Mar. 1	Feb. 18 to Feb. 25
Driggs-Seabury Ordnance, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1
First preferred	3½	Mar. 15	Holders of rec. Mar. 1
Second preferred	3	Mar. 15	Holders of rec. Mar. 1
Eastern Steel, first preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15
Empire Steel & Iron, preferred	2	Mar. 1	Feb. 25 to Mar. 1a
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a
General Asphalt, pref. (quar.) (No. 35)	1¾	Mar. 1	Holders of rec. Feb. 15a
General Chemical, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
General Chemical, pref. (quar.)	1½	April 1	Holders of rec. Mar. 17
General Development (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15a
Goodrich (B. F.) Co., pref. (quar.)	m1¾	April 1	Holders of rec. Mar. 21a
Greene Cananea Copper	1	April 1	Holders of rec. Feb. 11a
Gulf States Steel, first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refrac., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 18
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 29	Holders of rec. Feb. 18a
Homestake Mining (mthly.) (No. 497)	65c.	Feb. 25	Holders of rec. Feb. 19a
Independent Brewing, Pittsb., pref. (qu.)	1¾	Feb. 29	Holders of rec. Feb. 19
Inland Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. of N. J., pref. (qu.) (No. 36)	1¾	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. Corp., pref. (qu.) (No. 12)	1¾	Mar. 1	Holders of rec. Feb. 10a
International Nickel, com. (quar.)	5	Mar. 1	Holders of rec. Feb. 15a
International Silver, pref. (quar.)	1¾	April 1	
Interstate Electric Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Kennecott Copper Corp. (qu.) (No. 1)	$1	Mar. 31	Mar. 11 to Mar. 19
Kerr Lake Mining (quar.) (No. 42)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kings Co. El. Lt. & P. (qu.) (No. 64)	2	Mar. 1	Feb. 11 to Feb. 28
Lake Shore & Nav. (quar.) (No. 149)	$1	Feb. 29	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 19 to Mar. 13
Lindsay Light, common (quar.)	2	Feb. 29	Holders of rec. Feb. 19a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 19a
Mackay Companies, com. (quar.) (No. 43)	1¼	Apr. --	
Preferred (quar.) (No. 49)	1	Apr. --	
Manhattan Shirt, com. (quar.) (No. 4)	½	Mar. 1	Holders of rec. Feb. 24
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
May Department Stores, common (quar.)	½	Mar. 1	Holders of rec. Feb. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
National Biscuit, com. (quar.) (No. 71)	1¾	Apr. 15	Holders of rec. Mar. 28a
Preferred (quar.) (No. 72)	1¾	Feb. 29	Holders of rec. Feb. 16a
National Candy, 1st & 2d pf. (No. 27)	3½	Mar. 15	Feb. 23 to Feb. 29
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Nat. Enam. & Stamping, pref. (quar.)	f1¾	Mar. 31	
National Lead, common (quar.)	1	Mar. 31	Mar. 11 to Mar. 15
National Lead, preferred (quar.)	1¾	Mar. 15	Feb. 19 to Feb. 22
National Sugar Refining (quar.)	1½	Apr. 3	Holders of rec. Mar. 6
National Zinc & Lead	4	Feb. 29	Feb. 22 to Feb. 29
New York Air Brake (quar.) (No. 53)	2	Mar. 23	Holders of rec. Mar. 2a
N. Y. & Queens Elec. L. & P., pref. (quar.)	1	Mar. --	
Niles-Bement-Pond, common (quar.)	1½	Mar. 21	Mar. 8 to Mar. 20
North Amer. Co. (quar.) (No. 48)	1¼	April 1	Holders of rec. Mar. 16a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Ohio Cities Gas, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 22 to Mar. 14
Extra	$4.75	Mar. 20	Feb. 22 to Mar. 14
People's Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (quar.)	39½c.	Mar. 15	Holders of rec. Feb. 19a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Porto Rican-American Tobacco (quar.)	4	Mar. 2	Feb. 16 to Mar. 2
Pressed Steel Car, pref. (quar.) (No. 68)	1¾	Feb. 23	Feb. 3 to Feb. 22
Pure Oil	$2 50	Mar. 1	Holders of rec. Feb. 10
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quaker Oats, pref. (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$3	Mar. 27	Holders of rec. Feb. 29a
Republic Iron & Steel, pref. (quar.)	1¾	April 1	
Preferred (extra)	1	April 1	
Sapulpa Refining, com. (mthly.) (No. 3)	1½	Mar. 1	Feb. 20 to Mar. 1
Savoy Oil (monthly)	1	Feb. 25	Holders of rec. Feb. 15
Extra	1	Feb. 25	Holders of rec. Feb. 15
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
South Penn Oil (quar.)	5	Mar. 31	Holders of rec. Mar. 14
Southwestern Power & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 9
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 Jersey (quar.)	5	Mar. 15	Holders of rec. Feb. 18a
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 25a
Standard Oil (Ohio) (quar.)	3	April 1	Mar. 4 to Mar. 22
Extra	3	April 1	Mar. 4 to Mar. 22
Studebaker Corp., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Common (extra)	1	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Tonopah Extension Mining (quar.)	5c.	April 1	Holders of rec. Mar. 11
Extra	5c.	April 1	Holders of rec. Mar. 11
Union Tank Line	$2.50	Mar. 25	Holders of rec. Mar. 3
United Cigar Mfrs., preferred (quar.)	1¾	Mar. 1	Feb. 16 to Mar. 2
Un. Cigar Stores of Am., pf. (qu.) (No. 14)	1¾	Mar. 15	Holders of rec. Feb. 29a
U. S. Envelope, com. and pref.	3½	Mar. 1	Holders of rec. Feb. 15
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 19
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Mar. 2 to Mar. 9
Preferred (quar.)	1¾	Feb. 28	Feb. 1 to Feb. 22
White (J.G.) Co., pref. (quar.) (No. 51)	1½	Mar. 1	Holders of rec. Feb. 15
Extra	n½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 18
Wilmington Gas, preferred	3	Mar. 1	Feb. 19 to Feb. 29
Woolworth (F. W.), com. (quar.) (No. 15)	1¾	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.) (No. 15)	1¾	Mar. 1	Holders of rec. Feb. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Declared 30% on the common and 7% on the pref., payable in quarterly instalments of 7½% and 1¾%, respectively. *m* Declared 3½% on pref., payable 1¾% April 1 and 1¾% July 1. *n* Extra dividend due to change infiscal year. *t* Declared 7% payable in quarterly instalments beginning with March 31.

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.
5	Yale Leasing Corporation	23
25	Electric Corporation	32 lot
58	N. Y. Phonograph Co.	
60	Edison El. Lt. Co. of Bkn.	
15	N.Y.Concentrating Works	
350	Wyatt Chromatic Ptg. Co.	
16,125	Cordova Consol. Min. Co., $10 each	$9 lot
62	Trow Directory, Ptg. & Bkbdg. Co., & $12 scrip	$4 per sh.
85	H. B. Claflin Co. com.	$40 lot
	Cent. Tr. Co. ctf. dated 1899, covering distrib'n of assets, if any, of Nat. Linseed Co. on acct. of 1,000 shares Nat. Linseed Oil Co	$9
12	Chatham & Phen. Nat. Bk.	202½
60	Greenpoint Mould'g Co.	$3,000 lot

Shares.	Stocks.	Per cent.
110	Standard Roller-Bearing Co. com., $50 each	$30 lot
100	Edison Portl. Cement Co., pref.	16c. per sh.
200	Edison Portl. Cement Co. com.	11c. per sh.
1,250	Mecca Oil Co.	$2 lot
1,000	Trout Crk.Cop.Co.,$1 ea.	$6 lot
500	Cal.-Nev. Expl.Co.,$1 ea.	$6 lot

Bonds.		Per cent.
$5,000	Consumers Park Brew. Co. of Bklyn. 1st 6s, 1919	52½
$2,000	Old Domin. & Dul. Ld. & Impt. Assn. 6% ctfs., 67% paid	$41 lot
$1,000	Old Domin. & Dul. Land & Impt. Assn., 6% div. ctf.	
$2,500	Electric Corp. 7s, 1902	$50 lot
$1,000	Cuba Hardwood Co. 6s, 1908 coup. on, Tr. Co. ctf. of dep.	$7 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
13	Fourth Street Nat. Bank	290-290½
12	Girard Nat. Bank	361
30	Phila. & Camden Ferry, $50 ea.	110¾
5	Wallinger Water Co., $50 ea.	26
100	Central Trust & Sav., $50 ea.	60
113	Peoples Nat.F.Ins.Co., $25 ea.	17¼
4	Phila. Bourse, com., $50 each	6
5	Belmont Driving Club	50
10	Credit Clearing-House, com.	25
20	Credit Clearing-House, pref.	37½
7	Bank of North America	256
4	Penn National Bank	340
12	Fidelity Trust Co.	722¼-722½
2	Franklin Trust Co.	59¾
6	Girard Trust Co.	930
20	Rittenhouse Trust Co., $50 ea.	50
2	Phila. Warehousing & C. S.	91¾
8	Fire Assocn. of Phila., $50 ea.	345½
5	Franklin Fire Ins. Co., $25 ea.	60
38	Phila. & Darby Ry.	35
20	Frankford & So'wark Pass. Ry.	350
10	Citizens Pass. Ry.	275¼
20	Hestony, M. &F. Pass. Ry., pref	60
1	John B. Stetson Co., com.	389
104	Pratt Food Co., $1 each	2¼
25	Phila. Bourse, pref., $25 each	21
1	Pa. Academy of Fine Arts	21

Bonds.		Per cent.
$2,000	Consol. Gas (Pitts.) 1st 5s, 1948	39
5,000	United Trac. (Pitts.) gen. 5s, 1997	68
500	No. Spring. Wat. 1st5s, '28	85
150	Camden Republican Club 1st 5s, 1926	$29 lot
1,500	Columbia Club, scrip	25
500	Chautauqua Assembly 1st 5s, 1920	95
500	Springf. Water Co. 5s, '26.	88
4,000	Georget.R.&L. s.f. 6s, '44	
20,000	Concord Gas 1st 6s, '42	$4,500
30,000	Gaston Co. Gas 1st 6s, '44	lot
88,000	Concord Gas 1st 6s, '42	
24,500	Georget.R.&L.s.f. 6s, '44	
30,000	Goldsb. Gas6%notes'40	
120,000	Gaston Co.Gas1st6s, '44	$24,000
30,000	New B. Gas 6% notes'39	lot
5,000	Syracuse Suburban Gas 6% notes, 1916	
1,000	Cumberland Ry. & Lt. 1st & ref. 5s	
464.8 shares	Internat. Gas & Elec., pref.	

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

Shares. Stocks.	$ per sh.
3 Boylston Nat. Bank	130
1 Merchants' Nat. Bank	290
2 Second Nat. Bank	314
1 Worcester Nat. Bank	230
5 Beverly Nat. Bank	150
18 Merchants' Nat. Bank (Salem) ($50 each)	91¼
5 Borden City Mfg	112½
7 Merchants' Mfg	97
7 Stafford Mills	73½
1 Dwight Mfg., $500 par	1101¼
25 Bigelow-Hartf. Carpet, com.	83
116 Manomet Mills rights	4¼-4¾
5 Naumkeag Steam Cotton	192½
3 Appleton Co	203
20 Dartmouth Mfg, com.	191¼-192¼
40 Pacific Mills	137
24 Sullivan Machinery Co	124½

Shares. Stocks.	$ per sh.
21 St. Jos. & Gd. Isld. RR., 1st pref. ctf. dep.	$10
7 St. Jos. & Gd. Isld. RR., 2d pref. ctf. dep.	lot
10 Adiron. Elec. Pow. Corp., pref.	78½
100 No. Boston Ltg. Prop., com.	27
10 Waltham Watch, pref.	84
1 American Glue, pref.	150
10 Library Bureau, pref. ser. B.	100
3 Merrimac Chemical, $50 each	154
5 New Boston Music Hall	6

Bonds.	Per cent.
$1,000 Aurora Elgin & Chic. Ry. 5s, 1941	99
1,000 Boston & Me. RR. 4½s, '44	79¼
11,000 Holmes Motor Co. 1st & ref. 6s, 1935	85

Canadian Bank Clearings.—The clearings for the week ending Feb. 12 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 24.5%.

Clearings at—	Week ending Feb. 12.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	55,558,925	43,076,156	+29.0	53,470,111	53,991,475
Toronto	42,494,062	31,409,756	+35.3	39,126,123	38,430,766
Winnipeg	26,906,921	22,121,242	+21.6	19,885,943	24,989,865
Vancouver	4,618,011	5,081,601	—9.1	7,886,707	11,729,678
Calgary	3,295,029	2,767,283	+19.1	3,154,840	5,012,110
Atlanta	3,787,138	3,734,291	+1.4	3,482,640	3,144,051
Edmonton	2,023,877	2,088,013	—3.1	3,238,276	3,664,909
Quebec	3,024,951	2,675,922	+13.0	2,835,934	3,510,887
Victoria	1,128,778	1,499,128	—24.8	2,549,926	3,437,771
Hamilton	3,096,285	2,295,931	+34.9	2,534,555	2,924,156
Regina	1,470,736	1,130,453	+30.1	1,663,183	5,731,640
Halifax	2,309,505	1,868,666	+23.6	1,612,248	1,825,130
Saskatoon	1,006,906	705,175	+42.7	1,048,124	1,745,366
London	1,748,648	1,518,197	+15.2	1,521,521	1,565,253
St. John	1,600,830	1,449,438	+10.4	1,279,035	1,430,193
Moose Jaw	797,049	645,457	+23.5	741,544	1,035,518
Fort William	339,216	424,805	—20.0	642,428	914,935
Brantford	637,401	471,319	+35.2	602,240	620,402
New Westminster	158,933	229,540	—31.0	354,079	522,925
Brandon	415,049	375,676	+10.6	436,930	470,786
Lethbridge	385,022	311,858	+23.5	381,794	466,633
Medicine Hat	250,235	200,844	+24.6	406,125	
Peterborough	400,068	399,460	+0.2		
Total Canada	157,453,575	126,480,311	+24.5	148,854,306	167,166,449

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. 11 1916.

Original Organizations.

The First National Bank of Absecon, N. J. Capital, $25,000.
The Dupont National Bank of Washington, D. C. Capital, $200,000.

Conversion of State Bank.

The First National Bank of Swanville, Minn. Capital, $25,000. Conversion of the People's State Bank of Swanville.

INCREASE OF CAPITAL APPROVED.

The First National Bank of Mondovi, Wis. Capital increased from $25,000 to $50,000.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Middlesex County National Bank of Middletown, Conn. Capital, $175,000. Absorbed by the Middletown National Bank, Middletown, Conn. Liquidation agents: E. H. Wilkins, Middletown, and E. S. Coe, Cromwell, Conn.

OTHER LIQUIDATIONS.

The Neligh National Bank, Neligh, Neb. Capital, $50,000. Succeeded by the Neligh State Bank, Neligh, Neb. Liquidating agent: C. L. Wattles, Neligh.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending February 12 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 12.	1916.	1915.	1914.	1913.
Dry goods	$18,958,159	$1,541,003	$3,321,825	$2,945,004
General merchandise		11,251,313	11,464,157	17,462,211
Total	$18,958,159	$12,792,316	$14,785,982	$20,407,215
Since Jan. 1.				
Dry goods	$130,327,442	$14,532,192	$25,066,192	$20,212,240
General merchandise		83,116,354	87,176,463	101,430,083
Total 6 weeks	$130,327,442	$97,648,546	$112,242,655	$121,642,323

EXPORTS FROM NEW YORK.

Week ending Feb. 12.	1916.	1915.	1914.	1913.
For the week	$23,561,448	$21,051,611	$19,011,234	$16,510,822
Previously reported	268,309,682	131,249,806	104,310,947	110,231,482
Total 6 weeks	$291,871,130	$152,301,417	$123,322,181	$126,742,304

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Feb. 12.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,001,690	$1,251,120	430,686	$6,645,783
France				
Germany				
West Indies	800,000	2,029,650	3,233	5,931,565
Mexico			3,337	118,809
South America		3,993,363	173,464	855,579
All other countries	10,000	519,052	32,889	151,683
Total 1916	$1,811,690	$7,793,185	$643,609	$13,703,419
Total 1915	444,000	1,083,000	200,913	2,354,258
Total 1914	2,518,424	11,256,700	63,059	2,087,086
Silver.				
Great Britain	$1,120,128	$4,737,419		
France				
Germany				
West Indies	149,578	381,521	$148	$13,204
Mexico			89,856	1,328,047
South America		94,894	174,515	669,991
All other countries				131,798
Total 1916	$1,269,706	$5,213,834	$264,519	$2,143,040
Total 1915	329,088	4,761,036	179,736	611,630
Total 1914	890,781	4,768,906	309,444	1,577,330

Of the above exports for the week in 1916, $10,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 11:

For the first time since organization the total earning assets of the banks exceed 100 million dollars, having increased 7.1 millions during the week. The total gold reserves of the banks show a decrease of 1.7 millions, while the combined cash reserves declined over 1 million dollars.

The New York bank reports net withdrawals of 3.5 millions of gold, and of 2.3 millions of total cash, largely as the result of increased investment operations, and net withdrawals of member bank deposits. The Atlanta bank reports an increase of over 2 million dollars in its credit balance in the gold settlement fund, and of about 1.9 millions in its total gold reserve. Chicago shows a gain of 1.5 millions in its gold reserve, together with a decrease in the net amount due from other reserve banks and a gain in member bank deposits.

Of the total earning assets of the banks, 103.6 millions, bankers' acceptances constitute over 27%, warrants and United States bonds about 25% each, and rediscounts of commercial paper less than 24%. Almost 68% of the discounted paper is held by the three Southern banks, while over 80% of the bills bought in the open market are held by the three banks on the Eastern Seaboard. Over 53% of the paper held by all the banks matures within thirty days, while about 36% matures after thirty but within sixty days.

Nearly one million dollars of United States bonds were bought during the week by five banks. New York, Chicago, Philadelphia and Cleveland report large increases in their holdings of public short-term obligations, mainly of the City of New York. The ratio of total earnings assets to paid-in capital stands now at 189%, as against 176% the week before, and about 125% six months before. Member bank deposits show an increase of 2.8 millions and Government deposits a decrease of 3 millions for the week, the New York bank reporting net withdrawals of both Government and member bank deposits, while Boston, Chicago and Atlanta report considerable gains in member bank deposits.

Federal Reserve agents report a total of 211.7 million dollars of reserve notes outstanding, a decrease of over 6 million dollars since the end of the preceding week, eight of the banks having surrendered notes for redemption. Against the above total the agents hold about 200 million dollars of gold, and 13.8 millions of paper, a decrease of 5.1 millions in the amount of gold, and over 1 million dollars in the amount of paper held, as compared with the figures of the week before. The banks report a total circulation of 181.2 million dollars and aggregate liabilities thereon of slightly over 9.5 million dollars, or about one-half million dollars less than at the end of the previous week.

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 11 1916.

	Feb. 11 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.
RESOURCES.									
Gold coin and certificates in vault	$255,284,000	$255,469,000	$263,865,000	$259,106,000	$260,855,000	$272,018,000	$266,546,000	$276,197,000	$257,373,000
Gold settlement fund	83,938,000	85,368,000	84,850,000	81,620,000	85,630,000	81,150,000	77,293,000	69,960,000	76,330,000
Gold redemption fund with U. S. Treasurer	1,120,000	1,167,000	1,146,000	1,062,000	1,215,000	1,250,000	1,124,000	1,224,000	1,184,000
Total gold reserve	$340,342,000	$342,004,000	$349,861,000	$341,788,000	$347,700,000	$354,418,000	$344,963,000	$347,381,000	$334,887,000
Legal tender notes, silver, &c.	15,248,000	14,637,000	15,496,000	14,132,000	14,283,000	12,888,000	13,525,000	9,673,000	26,978,000
Total reserve	$355,590,000	$356,641,000	$365,357,000	$355,920,000	$361,983,000	$367,306,000	$358,488,000	$357,054,000	$361,865,000
Bills discounted and bought—									
Maturities within 10 days	$5,928,000	$6,002,000	$7,744,000	$7,517,000	$7,399,000	$6,605,000	$6,467,000	$6,123,000	$6,742,000
Maturities from 11 to 30 days	12,543,000	11,353,000	11,259,000	12,790,000	13,291,000	14,074,000	14,278,000	13,524,000	12,379,000
Maturities from 31 to 60 days	18,944,000	20,740,000	18,518,000	18,838,000	16,961,000	17,715,000	16,859,000	17,861,000	18,190,000
Maturities from 61 to 90 days	12,617,000	10,391,000	12,185,000	13,115,000	14,195,000	13,247,000	13,696,000	12,830,000	11,494,000
Maturities over 90 days	2,696,000	2,837,000	3,509,000	3,608,000	3,910,000	3,938,000	4,081,000	4,073,000	3,891,000
Total	$52,728,000	$51,323,000	$53,215,000	$55,868,000	$55,756,000	$55,579,000	$55,381,000	$54,421,000	$52,696,000
*Acceptances (included in above)	$28,074,000	$26,279,000	$26,314,000	$27,910,000	$26,258,000	$25,048,000	$23,013,000	$21,759,000	$19,684,000
Investments: U. S. bonds	$25,304,000	$24,341,000	$21,372,000	$20,242,000	$17,613,000	$16,734,000	$15,797,000	$15,060,000	$14,523,000
Municipal warrants	25,577,000	20,856,000	20,602,000	20,624,000	19,484,000	17,097,000	12,220,000	14,094,000	13,600,000
Total earning assets	$103,609,000	$96,520,000	$95,189,000	$96,734,000	$92,853,000	$89,410,000	$83,398,000	$83,575,000	$80,819,000

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	Feb. 11 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$459,199,000	$453,161,000	$460,546,000	$452,654,000	$456,716,000	$441,886,000	$440,629,000	$442,084,000	$434,734,000
Federal Reserve notes—Net	$28,344,000	$33,710,000	$36,469,000	$34,895,000	$29,943,000	$24,156,000	$21,910,000	$21,008,000	$20,939,000
Due from Federal Reserve banks—Net	12,964,000	15,223,000	10,761,000	13,089,000	12,995,000	11,137,000	20,767,000	24,977,000	21,331,000
All other resources	12,889,000	11,903,000	9,994,000	10,688,000	9,805,000	7,078,000	6,547,000	4,194,000	4,322,000
Total resources	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000	$499,087,000	$491,110,000	$490,808,000	$489,276,000
LIABILITIES.									
Capital paid in	$54,890,000	$54,907,000	$54,892,000	$54,889,000	$54,899,000	$54,895,000	$54,915,000	$54,901,000	$54,900,000
Government deposits	26,881,000	29,850,000	27,760,000	28,073,000	26,879,000	23,841,000	†15,101,000	15,000,000	15,000,000
Reserve deposits—Net	421,927,000	419,137,000	424,664,000	416,656,000	413,719,000	407,244,000	400,012,000	398,603,000	397,879,000
Federal Reserve notes—Net	9,557,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000
All other liabilities	141,000	137,000	141,000	137,000	134,000	125,000	7,596,000	7,634,000	7,036,000
Total liabilities	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000	$499,087,000	$491,110,000	$490,808,000	$489,276,000
Gold reserve ag'st net dep. & note liabilities (a)	76.4%	77.1%	77.4%	77.1%	79.1%	81.9%	84.6%	86.1%	82.5%
Cash reserve ag'st net dep. & note liabilities (a)	79.8%	80.4%	80.8%	80.3%	82.4%	84.8%	87.9%	88.5%	89.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	80.7%	81.3%	81.8%	81.4%	83.5%	86.2%	89.6%	90.4%	90.9%
(a) Less items in transit between Federal Reserve banks, viz.	$12,964,000	$15,223,000	$10,761,000	$13,089,000	$12,995,000	$11,137,000	$20,767,000	$24,977,000	$21,331,000
Federal Reserve Notes—									
Issued to the banks	$211,661,000	$217,177,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000	$205,205,000
In hands of banks	30,459,000	36,409,000	39,721,000	37,375,000	32,866,000	27,009,000	25,099,000	23,673,000	23,843,000
In circulation	$181,202,000	$181,368,000	$179,224,000	$183,005,000	$186,164,000	$188,516,000	$189,026,000	$188,062,000	$181,362,000
Gold and lawful money with Agent	$199,989,000	$205,112,000	$205,380,000	$206,029,000	$204,159,000	$199,690,000	$197,450,000	$194,400,000	$187,840,000
Carried to net liabilities	9,557,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000
Carried to net assets	28,344,000	33,710,000	36,469,000	34,895,000	29,943,000	24,156,000	21,910,000	21,008,000	20,939,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$275,420,000	$275,120,000	$275,420,000	$275,420,000	$275,420,000	$267,640,000	$263,640,000	$263,640,000	$260,460,000
Returned to the Comptroller	7,526,000	2,246,000	1,756,000	1,691,000	1,671,000	1,631,000	1,631,000	1,631,000	1,531,000
Amount chargeable to Agent	$267,894,000	$273,174,000	$273,664,000	$273,729,000	$273,749,000	$266,009,000	$262,009,000	$262,009,000	$258,929,000
In hands of Agent	56,233,000	55,397,000	54,719,000	53,349,000	54,719,000	50,484,000	47,884,000	50,274,000	53,724,000
Issued to Federal Reserve banks	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000	$205,205,000
How Secured—									
By gold coin and certificates	$127,700,000	$132,900,000	$144,040,000	$144,529,000	$145,029,000	$142,580,000	$139,940,000	$137,040,000	$136,860,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	11,672,000	12,665,000	13,565,000	14,351,000	14,871,000	15,835,000	16,675,000	17,335,000	17,365,000
Credit balances in gold redemption fund	16,919,000	16,532,000	2,840,000	650,000	650,000	650,000	650,000	650,000	650,000
Credit balances with Federal Reserve B'd	55,370,000	55,680,000	58,500,000	60,850,000	58,480,000	56,460,000	56,360,000	56,710,000	50,330,000
Total	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000	$205,205,000
Commercial paper delivered to F. R. Agent	$13,819,000	$14,897,000	$14,790,000	$15,144,000	$15,572,000	$16,190,000	$16,740,000	$17,451,000	$17,935,000

*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. 11 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	16,553,000	150,820,000	9,210,000	10,226,000	4,616,000	5,179,000	35,171,000	3,331,000	2,992,000	8,727,000	4,014,000	4,445,000	255,284,000
Gold settlement fund	1,222,000	10,964,000	6,641,000	11,794,000	12,685,000	5,606,000	10,136,000	3,430,000	4,090,000	3,982,000	9,207,000	4,151,000	83,938,000
Gold redemption fund	3,000	55,000	-------	-------	330,000	333,000	-------	19,000	29,000	106,000	245,000	-------	1,120,000
Total gold reserve	17,778,000	161,839,000	15,851,000	22,020,000	17,631,000	11,118,000	45,307,000	6,780,000	7,111,000	12,815,000	13,466,000	8,626,000	340,342,000
Legal-ten.notes,silv.,&c	319,000	5,076,000	5,644,000	1,626,000	87,000	244,000	733,000	152,000	266,000	252,000	835,000	14,000	15,248,000
Total reserve	18,097,000	166,915,000	21,495,000	23,646,000	17,718,000	11,362,000	46,040,000	6,932,000	7,377,000	13,067,000	14,301,000	8,640,000	355,590,000
Bills discounted:													
Members	211,000	174,000	223,000	296,000	6,934,000	5,103,000	2,270,000	898,000	946,000	2,485,000	4,696,000	418,000	24,654,000
Bought in open mkt.	8,583,000	12,217,000	1,832,000	812,000	165,000	364,000	1,583,000	794,000	489,000	468,000	50,000	717,000	28,074,000
Total bills on hand	8,794,000	12,391,000	2,055,000	1,108,000	7,099,000	5,467,000	3,853,000	1,692,000	1,435,000	2,953,000	4,746,000	1,135,000	52,728,000
Investments: U. S. bds.	986,000	-------	3,215,000	3,351,000	-------	43,000	6,202,000	3,309,000	1,647,000	2,221,000	1,295,000	3,035,000	25,304,000
Municipal warrants	3,424,000	9,713,000	3,188,000	2,947,000	78,000	-------	2,380,000	755,000	1,407,000	478,000	-------	1,207,000	25,577,000
Total earning assets	13,204,000	22,104,000	8,458,000	7,406,000	7,177,000	5,510,000	12,435,000	5,756,000	4,489,000	5,652,000	6,041,000	5,377,000	103,609,000
Fed. Res've notes—Net	1,182,000	16,898,000	317,000	713,000	-------	-------	1,747,000	1,133,000	968,000	-------	-------	5,386,000	28,344,000
Due from other Federal Reserve Banks—Net	1,184,000	-------	213,000	598,000	1,429,000	991,000	3,610,000	1,241,000	4,535,000	1,135,000	-------	3,207,000	a12,964,000
All other resources	305,000	4,569,000	162,000	390,000	25,000	839,000	558,000	4,465,000	115,000	1,055,000	274,000	132,000	12,889,000
Total resources	33,972,000	210,486,000	30,645,000	32,753,000	26,349,000	18,702,000	64,390,000	19,527,000	17,484,000	20,909,000	20,616,000	22,742,000	513,396,000
LIABILITIES.													
Capital paid in	5,162,000	11,057,000	5,257,000	5,951,000	3,356,000	2,423,000	6,646,000	2,784,000	2,551,000	3,014,000	2,748,000	3,941,000	54,890,000
Government deposits	837,000	4,474,000	190,000	515,000	6,404,000	5,964,000	x26,000	1,685,000	375,000	172,000	5,169,000	1,122,000	26,881,000
Reserve deposits—Net	27,973,000	190,200,000	25,198,000	26,287,000	11,773,000	8,627,000	57,770,000	15,058,000	14,558,000	16,665,000	10,139,000	17,679,000	421,927,000
Fed. Res've notes—Net	-------	-------	-------	-------	4,778,000	1,585,000	-------	-------	-------	1,058,000	2,136,000	-------	9,557,000
Due to F.R.banks—Net	-------	4,755,000	-------	-------	-------	-------	-------	-------	-------	-------	424,000	-------	-------
All other liabilities	-------	-------	-------	-------	38,000	103,000	-------	-------	-------	-------	-------	-------	141,000
Total liabilities	33,972,000	210,486,000	30,645,000	32,753,000	26,349,000	18,702,000	64,390,000	19,527,000	17,484,000	20,909,000	20,616,000	22,742,000	513,396,000
Federal Reserve Notes—													
Issued to banks	10,006,000	89,240,000	8,145,000	11,200,000	14,200,000	16,954,000	4,380,000	8,948,000	13,200,000	10,645,000	13,673,000	11,070,000	211,661,000
In hands of banks	1,182,000	16,898,000	317,000	713,000	262,000	1,165,000	1,747,000	1,133,000	968,000	587,000	101,000	5,386,000	30,459,000
F.R. notes in circulation	9,824,000	72,342,000	7,828,000	10,487,000	13,938,000	15,789,000	2,633,000	7,815,000	12,232,000	10,058,000	13,572,000	5,684,000	181,202,000
Gold and lawful money with agent	10,006,000	89,240,000	8,145,000	11,200,000	9,160,000	14,204,000	4,380,000	8,948,000	13,200,000	9,000,000	11,436,000	11,070,000	199,989,000
Carried to net liabilities	-------	-------	-------	-------	4,778,000	1,585,000	-------	-------	-------	1,058,000	2,136,000	-------	9,557,000
Carried to net assets	1,182,000	16,898,000	317,000	713,000	-------	-------	1,747,000	1,133,000	968,000	-------	-------	5,386,000	28,344,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS FEB. 11 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	19,380,000	108,240,000	15,480,000	13,000,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	19,580,000	11,360,000	275,420,000
Returned to Comptr'r	640,000	5,000,000	1,140,000	120,000	-------	-------	120,000	-------	-------	-------	216,000	290,000	7,526,000
Chargeable to Agent	18,740,000	103,240,000	14,340,000	12,880,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	13,000,000	19,364,000	11,070,000	267,894,000
In hands of F.R.agent	8,734,000	14,000,000	6,195,000	1,680,000	2,800,000	3,446,000	4,880,000	652,000	5,800,000	2,355,000	5,691,000	-------	56,233,000
Issued to F. R. bank	10,006,000	89,240,000	8,145,000	11,200,000	14,200,000	16,954,000	4,380,000	8,948,000	13,200,000	10,645,000	13,673,000	11,070,000	211,661,000
Held by F. R. agent—													
Gold coin & certfs.	9,410,000	77,900,000	3,560,000	10,640,000	-------	500,000	-------	3,950,000	10,200,000	2,000,000	9,540,000	-------	127,700,000
Credit balances:													
In gold redemption f'd	596,000	11,340,000	485,000	560,000	500,000	734,000	120,000	438,000	650,000	500,000	706,000	290,000	16,919,000
With F. R. Board	-------	-------	4,100,000	-------	8,660,000	12,970,000	4,260,000	4,560,000	2,350,000	6,500,000	1,190,000	10,780,000	55,370,000
Notes secured by commercial paper	-------	-------	-------	-------	5,040,000	2,750,000	-------	-------	-------	1,645,000	2,237,000	-------	11,672,000
Total	10,006,000	89,240,000	8,145,000	11,200,000	14,200,000	16,954,000	4,380,000	8,948,000	13,200,000	10,645,000	13,673,000	11,070,000	211,661,000
Amount commer'l paper delivered to F.R.agent	-------	-------	-------	-------	5,187,000	2,771,000	-------	-------	-------	1,688,000	4,173,000	-------	13,819,000

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending February 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING-HOUSE MEMBERS. Week Ending February 11 1916 (000s omitted.)	Capital. (Nat. B'ks Dec. 31 / State B'ks Dec. 31)	Net Profits. (Nat. B'ks Dec. 31 / State B'ks Dec. 31)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,729,1	34,369,0	2,441,0	939,0	589,0	-------	2,0	-------	2,281,0	-------	31,500,0	991,0	797,0
Merchants' Nat. Bank	2,000,0	2,197,0	31,576,0	1,082,0	712,0	1,629,0	-------	26,0	6,0	2,470,0	-------	31,557,0	-------	1,833,0
Mech. & Metals Nat.	6,000,0	8,952,5	126,307,0	23,269,0	5,750,0	4,103,0	-------	140,0	584,0	36,905,0	-------	470,994,0	1,433,0	1,799,0
National City Bank	25,000,0	a37,427,6	374,011,0	105,765,0	16,109,0	7,302,0	-------	42,0	3,0	2,705,0	-------	32,339,0	-------	450,0
Chemical Nat. Bank	3,000,0	7,911,3	36,326,0	893,0	952,0	2,796,0	-------	45,0	20,0	1,037,0	-------	12,549,0	125,0	377,0
Atlantic National Bank	1,000,0	774,0	11,949,0	653,0	280,0	636,0	-------	1,0	-------	129,0	-------	1,742,0	-------	47,0
Nat. Butchers' & Drov.	300,0	81,7	2,124,0	74,0	29,0	108,0	-------	174,0	71,0	9,219,0	-------	86,272,0	3,168,0	4,577,0
Amer. Exch. Nat. Bank	5,000,0	5,104,9	85,238,0	3,643,0	1,884,0	3,603,0	-------	30,0	11,0	18,954,0	-------	244,587,0	145,0	2,227,0
National Bank of Com.	25,000,0	17,574,8	240,885,0	18,675,0	6,036,0	3,795,0	-------	359,0	180,0	4,359,0	-------	55,135,0	5,234,0	1,773,0
Chatham & Phenix Nat.	3,500,0	2,063,2	56,672,0	2,901,0	1,182,0	2,018,0	-------	16,0	22,0	10,694,0	-------	144,882,0	-------	130,0
Hanover National Bank	3,000,0	15,459,5	129,800,0	18,492,0	1,559,0	2,795,0	-------	53,0	16,0	2,494,0	-------	26,752,0	1,142,0	1,634,0
Citizens' Central Nat.	2,550,0	2,450,3	29,091,0	1,585,0	207,0	992,0	-------	95,0	5,0	914,0	-------	10,208,0	-------	224,0
Market & Fulton Nat.	1,000,0	1,964,6	8,938,0	1,487,0	864,0	1,150,0	-------	24,0	-------	2,416,0	-------	32,728,0	-------	51,0
Importers' & Traders'	1,500,0	7,562,0	35,283,0	1,635,0	1,286,0	1,224,0	-------	91,0	79,0	11,304,0	-------	148,590,0	1,346,0	3,553,0
National Park Bank	5,000,0	15,258,0	146,348,0	10,914,0	1,116,0	4,014,0	-------	12,0	-------	207,0	-------	2,550,0	-------	50,0
East River Nat. Bank	250,0	72,4	2,319,0	102,0	27,0	192,0	-------	63,0	110,0	1,206,0	-------	15,854,0	-------	693,0
Second National Bank	1,000,0	3,234,7	17,830,0	1,243,0	246,0	842,0	-------	52,0	-------	12,999,0	-------	173,847,0	125,0	4,158,0
First National Bank	10,000,0	23,759,0	174,281,0	16,796,0	2,415,0	3,289,0	-------	45,0	129,0	5,596,0	-------	74,613,0	143,0	740,0
Irving National Bank	4,000,0	3,837,0	66,577,0	3,910,0	1,432,0	5,563,0	-- ---	121,0	18,0	745,0	-------	10,466,0	-------	198,0
N. Y. County Nat. Bk.	500,0	1,186,4	10,406,0	388,0	42,0	566,0	-------	283,0	281,0	18,876,0	-------	224,264,0	1,567,0	450,0
Chase National Bank	5,000,0	9,821,6	192,064,0	19,186,0	5,336,0	5,036,0	-------	42,0	73,0	1,241,0	-------	17,384,0	47,0	892,0
Lincoln National Bank	1,000,0	1,864,0	17,670,0	1,460,0	386,0	190,0	-------	36,0	92,0	868,0	-------	9,924,0	-------	398,0
Garfield National Bank	1,000,0	1,243,7	9,571,0	1,136,0	182,0	582,0	-------	3,0	5,0	337,0	-------	4,703,0	130,0	248,0
Fifth National Bank	250,0	399,4	4,762,0	167,0	126,0	238,0	-------	83,0	40,0	4,578,0	-------	42,962,0	-------	298,0
Seaboard Nat. Bank	1,000,0	2,810,8	36,383,0	2,968,0	1,035,0	1,458,0	-------	17,0	77,0	5,331,0	-------	64,763,0	2,250,0	500,0
Liberty National Bank	1,000,0	3,085,8	56,308,0	3,979,0	1,326,0	4,322,0	-------	71,0	7,0	672,0	-------	8,882,0	200,0	413,0
Coal & Iron Nat. Bank	1,000,0	706,1	8,929,0	700,0	189,0	144,0	-------	10,0	-------	1,016,0	-------	11,647,0	11,0	396,0
Union Exchange Nat.	1,000,0	1,018,7	11,942,0	334,0	208,0	491,0	-------	15,0	14,0	645,0	-------	9,142,0	-------	267,0
Nassau Nat. Bank	1,000,0	1,101,4	9,513,0	378,0	177,0	566,0	-------	59,0	39,0	1,454,0	-------	20,028,0	92,0	-------
Broadway Trust Co.	1,500,0	902,5	18,572,0	1,599,0	179,0	455,0	-------							
Totals, avge. for week	115,350,0	184,554,0	1,986,044,0	247,855,0	52,211,0	60,688,0	-------	2,102,0	1,908,0	172,155,0	-------	2,169,094,0	20,284,0	34,122,0
Totals, actual condition	Feb. 11	-------	1,993,334,0	248,811,0	53,266,0	58,874,0	-------	2,307,0	1,855,0	171,059,0	-------	2,175,056,0	20,248,0	34,082,0
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	61,937,0	-------	3,295,0	2,436,0	176,557,0	-------	2,166,849,0	19,646,0	34,427,0
Totals, actual condition	Jan. 22	-------	1,979,339,0	251,355,0	56,901,0	64,494,0	-------	3,759,0	2,674,0	170,395,0	-------	2,176,384,0	20,284,0	34,683,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,3	40,730,0	9,095,0	1,531,0	837,0	89,0	-------	-------	3,543,0	343,0	59,050,0	-------	-------
Bank of America	1,500,0	6,152,5	36,624,0	4,161,0	1,850,0	1,195,0	64,0	-------	-------	-------	-------	36,221,0	-------	-------
Greenwich Bank	500,0	1,190,4	11,188,0	845,0	202,0	412,0	355,0	-------	-------	499,0	-------	11,762,0	1,0	-------
Pacific Bank	500,0	996,8	5,162,0	248,0	647,0	156,0	128,0	-------	-------	-------	-------	4,765,0	-------	-------
People's Bank	200,0	436,3	2,241,0	140,0	84,0	126,0	4,0	-------	3,0	162,0	15,0	2,698,0	14,0	-------
Metropolitan Bank	2,000,0	1,919,1	12,125,0	845,0	628,0	637,0	62,0	-------	36,0	-------	-------	10,299,0	-------	-------
Corn Exchange Bank	3,500,0	6,977,1	83,201,0	6,129,0	2,303,0	4,319,0	739,0	-------	-------	4,029,0	5,971,0	97,320,0	-------	-------
Bowery Bank	250,0	791,8	3,775,0	288,0	36,0	75,0	43,0	-------	-------	203,0	127,0	3,382,0	15,0	-------
German-American Bank	750,0	746,4	5,689,0	595,0	157,0	172,0	9,0	-------	-------	213,0	-------	5,867,0	20,0	-------
Fifth Avenue Bank	100,0	2,226,8	17,271,0	1,557,0	1,348,0	1,038,0	76,0	-------	-------	-------	-------	18,576,0	-------	-------
German Exchange Bank	200,0	800,4	4,352,0	514,0	52,0	118,0	60,0	-------	-------	256,0	524,0	4,272,0	-------	-------
Germania Bank	200,0	1,033,3	6,191,0	544,0	38,0	175,0	100,0	-------	-------	331,0	-------	6,159,0	-------	-------
Bank of Metropolis	1,000,0	2,100,1	14,909,0	1,001,0	266,0	511,0	44,0	-------	14,0	867,0	971,0	14,439,0	-------	-------
West Side Bank	200,0	701,1	4,605,0	276,0	216,0	106,0	38,0	-------	-------	271,0	114,0	4,508,0	-------	-------
N. Y. Produce Exch. Bk	1,000,0	997,9	12,324,0	2,140,0	305,0	309,0	109,0	-------	-------	860,0	3,024,0	14,327,0	-------	-------
State Bank	1,500,0	557,5	21,958,0	1,548,0	467,0	773,0	308,0	-------	-------	1,468,0	404,0	24,483,0	31,0	-------
Totals, avge. for week.	15,450,0	32,509,8	291,345,0	29,929,0	10,130,0	10,959,0	2,228,0	-------	53,0	12,702,0	11,493,0	318,128,0	81,0	-------
Totals, actual condition	Feb 11	-------	292,387,0	29,748,0	10,056,0	12,160,0	2,326,0	-------	65,0	12,611,0	11,230,0	320,044,0	161,0	-------
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	12,243,0	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	-------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,730,7	34,176,0	1,845,0	137,0	334,0	210,0	-------	17,0	1,243,0	2,998,0	24,864,0	8,142,0	-------
Bankers Trust Co	10,000,0	14,694,1	231,645,0	20,552,0	728,0	443,0	21,0	-------	28,0	10,857,0	15,462,0	217,142,0	25,517,0	-------
U. S. Mtg. & Trust Co.	2,000,0	4,241,6	56,992,0	3,549,0	37,0	432,0	151,0	-------	3,0	2,064,0	9,391,0	41,290,0	15,695,0	-------
Astor Trust Co.	1,250,0	1,541,1	28,139,0	1,955,0	32,0	179,0	92,0	-------	-------	1,149,0	3,666,0	22,971,0	6,079,0	-------
Title Guar. & Trust Co.	5,000,0	11,965,7	37,396,0	1,937,0	282,0	128,0	142,0	-------	17,0	1,209,0	5,132,0	22,540,0	482,0	-------
Guaranty Trust Co.	20,000,0	22,999,2	359,627,0	44,725,0	2,879,0	1,210,0	561,0	-------	-------	17,207,0	20,144,0	334,154,0	40,707,0	-------
Fidelity Trust Co.	1,000,0	1,204,8	8,714,0	541,0	56,0	85,0	33,0	-------	-------	340,0	839,0	6,812,0	742,0	-------
Lawyers Title & Trust.	4,000,0	5,386,1	24,160,0	1,364,0	244,0	67,0	37,0	-------	10,0	834,0	764,0	16,689,0	986,0	-------
Columbia Trust Co.	2,000,0	7,659,7	84,223,0	5,153,0	325,0	1,231,0	260,0	-------	109,0	3,441,0	2,459,0	68,823,0	16,502,0	-------
People's Trust Co.	1,000,0	1,603,8	19,240,0	1,350,0	81,0	230,0	171,0	-------	37,0	888,0	2,035,0	17,763,0	1,588,0	-------
New York Trust Co.	3,000,0	11,247,1	65,954,0	4,397,0	1,234,0	101,0	15,0	-------	31,0	2,549,0	5,975,0	50,917,0	9,190,0	-------
Franklin Trust Co.	1,000,0	1,257,9	20,254,0	1,368,0	72,0	177,0	50,0	-------	9,0	805,0	2,600,0	16,096,0	4,416,0	-------
Lincoln Trust Co.	1,000,0	503,9	13,503,0	811,0	81,0	412,0	53,0	-------	15,0	671,0	559,0	13,426,0	625,0	-------
Metropolitan Trust Co.	2,000,0	6,087,3	54,411,0	4,665,0	1,203,0	287,0	326,0	-------	-------	2,479,0	2,550,0	49,570,0	5,664,0	-------
Totals, avge. for week.	54,750,0	94,123,0	1,038,434,0	94,212,0	7,391,0	5,316,0	2,122,0	-------	276,0	45,736,0	74,574,0	913,057,0	136,325,0	-------
Totals, actual condition	Feb. 11	-------	1,041,826,0	95,405,0	8,090,0	6,149,0	2,209,0	-------	261,0	45,960,0	74,707,0	918,471,0	136,061,0	-------
Totals, actual condition	Feb. 5	-------	1,026,233,0	94,538,0	9,401,0	5,407,0	2,206,0	-------	262,0	44,932,0	75,274,0	898,944,0	139,694,0	-------
Totals, actual condition	Jan. 29	-------	1,007,823,0	85,156,0	16,780,0	6,635,0	2,094,0	-------	324,0	44,074,0	77,988,0	881,426,0	139,265,0	-------
Totals, actual condition	Jan. 22	-------	1,012,102,0	86,923,0	12,762,0	6,877,0	2,324,0	-------	355,0	44,106,0	72,362,0	882,327,0	140,410,0	-------
Grand Aggregate, avge.	185,550,0	311,186,8	3,315,823,0	371,996,0	69,732,0	76,963,0	4,350,0	2,102,0	2,237,0	230,593,0	86,067,0	3,400,279,0	156,690,0	34,122,0
Comparison prev. week	-------	-------	+20,692,0	+2,779,0	—1,272,0	—581,0	+119,0	—763,0	—243,0	—3,446,0	+11690	+15,598,0	—791,0	—213,0
Grand Aggregate, actual condition		Feb. 11	3,327,547,0	373,964,0	71,412,0	77,183,0	4,535,0	2,307,0	2,181,0	229,630,0	85,937,0	3,413,571,0	156,470,0	34,082,0
Comparison prev. week	-------	-------	+29,903,0	+3,247,0	+2,868,0	—530,0	+430,0	+39,0	+17,0	—1,817,0	—1,585,0	+35,396,0	—3,615,0	+29,0
Grand Aggregate actual condition		Feb. 5	3,297,644,0	370,717,0	68,544,0	77,713,0	4,105,0	2,268,0	2,164,0	231,447,0	87,522,0	3,378,175,0	160,085,0	34,053,0
Grand Aggregate actual condition		Jan. 29	3,273,035,0	364,927,0	73,843,0	82,590,0	4,389,0	3,295,0	2,821,0	232,138,0	92,837,0	3,364,143,0	159,042,0	34,427,0
Grand Aggregate actual condition		Jan. 22	3,279,322,0	366,380,0	80,203,0	85,003,0	4,781,0	3,759,0	3,180,0	226,583,0	85,784,0	3,374,950,0	160,722,0	34,683,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	360,754,000	172,155,000	532,909,000	391,451,120	141,457,880	+8,391,190	360,951,000	171,059,000	532,010,000	392,522,480	139,487,520	+739,050
State Banks*	53,246,000	12,702,000	65,948,000	57,263,040	8,684,960	—5,205,880	54,290,000	12,611,000	66,901,000	57,607,920	9,293,080	—721,926
Trust Companies*	109,041,000	45,736,000	154,777,000	136,958,550	17,818,450	—8,026,000	111,853,000	45,960,000	157,813,000	137,770,650	20,042,350	—1,600,050
Total Feb. 11	523,041,000	230,593,000	753,634,000	585,672,710	167,961,290	—4,840,690	527,094,000	229,630,000	756,724,000	587,901,050	168,822,950	—1,582,920
Total Feb. 5	521,996,000	234,039,000	756,035,000	583,233,020	172,801,980	—2,267,720	521,079,000	231,447,000	752,526,000	582,120,130	170,405,870	—7,395,870
Total Jan. 29	523,753,000	232,041,000	755,794,000	580,724,300	175,069,700	+2,109,640	525,749,000	232,138,000	757,887,000	580,085,260	177,801,740	—3,112,870
Total Jan. 22	521,468,000	230,618,000	752,086,000	579,125,940	172,960,060	+12,723,960	536,367,000	226,583,000	762,950,000	582,035,390	180,914,610	+8,396,240

*Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 11, $1,014,200; Feb. 5, $1,002,950; Jan. 29, $993,800; Jan. 22, $993,300.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 11, $1,012,400; Feb. 5, $1,016,950; Jan. 29, $982,300; Jan. 22, $1,014,200.

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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.)

	February 11.	Differences from previous week.	
Loans and investments	$658,969,200	Inc.	$3,101,300
Gold	55,624,700	Inc.	53,100
Currency and bank notes	9,517,200	Inc.	372,900
Total deposits	860,391,400	Dec.	4,488,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	692,213,400	Inc.	113,400
Reserve on deposits	224,586,400	Dec.	2,841,900
Percentage of reserve, 32.2%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,464,100	10.97%	$53,677,800	9.04%
Deposits in banks and trust cos.	19,455,300	18.63%	139,989,200	23.59%
Total	$30,919,400	29.60%	$193,667,000	32.63%

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. 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	63,534,0	579,861,9	970,710,8
Dec. 11	3,769,648,5	3,870,658,9	515,147,8	67,232,6	582,380,4	976,899,9
Dec. 18	3,799,286,4	3,887,606,2	500,809,0	67,010,8	567,819,8	955,474,5
Dec. 24	3,834,525,9	3,922,901,2	485,603,5	75,464,5	561,068,0	952,051,3
Dec. 31	3,885,457,0	3,965,801,4	467,747,3	81,615,6	549,363,4	954,094,4
Jan. 8	3,894,605,2	3,983,842,6	479,414,4	84,860,4	555,274,8	957,546,1
Jan. 15	3,919,527,2	4,027,009,7	487,114,6	90,946,4	578,061,0	973,750,8
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	588,713,4	980,825,8
Feb. 5	3,950,998,9	4,076,781,0	502,332,6	84,379,3	586,711,9	983,463,3
Feb. 11	3,974,792,2	4,092,492,4	504,583,7	83,599,2	588,182,9	978,220,4

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. 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,000	*11,358,400
Loans and investments	374,131,500	1,606,638,800	149,267,000	212,627,500
Change from last week	+5,299,100	+20,526,300	+1,676,700	+1,440,100
Gold	42,938,900	146,900,500	----------	----------
Change from last week	—2,644,800	—960,800	----------	----------
Currency and bank notes	21,771,400	18,174,200	----------	----------
Change from last week	—2,460,500	—5,845,900	----------	----------
Deposits	505,756,700	1,976,067,700	160,144,100	230,771,600
Change from last week	—7,948,400	—149,700	+75,200	+336,800
Reserve on deposit	117,131,900	445,298,900	29,083,900	36,285,000
Change from last week	—6,767,700	—9,013,800	—415,000	—664,400
P. c. of reserve to deposits	28.1%	27.8%	21.1%	19.3%
Percentage last week	29.7%	28.5%	21.6%	19.7%

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

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

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

CLEARING NON-MEMBERS. Week Ending Feb. 11 1916.	Capital. [Nat. b'ks Dec. 31] [State b'ks Dec. 31]	Net Profits. [Nat. b'ks Dec. 31] [State b'ks Dec. 31]	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.
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat	200,000	163,000	2,643,000	282,000	31,000	35,000	------	3,000	------	327,000	301,000	2,725,000	49,000	191,000
First Nat., Brooklyn	300,000	668,300	5,080,000	142,000	27,000	104,000	------	11,000	3,000	573,000	149,000	4,625,000	------	295,000
National City, Bklyn	360,000	575,300	5,351,000	166,000	55,000	113,000	------	13,000	13,000	659,000	138,000	5,342,000	------	119,000
First Nat., Jers. City	400,000	1,249,800	4,842,000	224,000	331,000	89,000	------	16,000	1,000	530,000	3,823,000	4,421,000	------	398,000
Hudson Co. N., J.C.	250,000	757,090	4,098,000	116,000	11,000	75,000	------	95,000	5,000	387,000	1,018,000	3,224,000	------	194,000
First Nat., Hoboken	220,000	623,300	5,695,000	125,000	17,000	62,000	------	22,000	7,000	377,000	460,000	2,373,000	2,779,000	217,000
Second Nat., Hobok.	125,000	281,900	4,471,000	53,000	41,000	107,000	------	5,000	------	259,000	542,000	2,337,000	1,957,000	97,000
Total	1,795,000	4,319,700	32,180,000	1,108,000	513,000	585,000	------	165,000	29,000	3,112,000	6,431,000	25,047,000	4,785,000	1,511,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	393,600	2,003,000	106,000	4,000	62,000	20,000	------	------	93,000	174,000	1,558,000	------	------
Colonial Bank	400,000	813,500	8,297,000	393,000	132,000	487,000	38,000	82,000	------	524,000	901,000	8,738,000	------	------
Columbia Bank	300,000	645,100	8,905,000	579,000	52,000	212,000	138,000	------	------	514,000	273,000	8,572,000	------	------
Fidelity Bank	200,000	184,900	1,260,000	101,000	9,000	22,000	10,000	------	------	68,000	229,000	1,135,000	------	------
Mutual Bank	200,000	460,300	5,688,000	609,000	73,000	161,000	55,000	------	------	409,000	1,081,000	5,772,000	345,000	------
New Netherland	200,000	243,700	3,622,000	137,000	34,000	133,000	57,000	------	3,000	209,000	600,000	3,494,000	211,000	------
Yorkville Bank	100,000	552,900	5,527,000	419,000	115,000	246,000	85,000	------	------	361,000	490,000	6,015,000	------	------
Mechanics', Bklyn	1,600,000	772,400	17,235,000	840,000	147,000	705,000	282,000	57,000	------	1,113,000	2,552,000	18,554,000	85,000	------
North Side, Bklyn	200,000	193,700	3,207,000	201,000	50,000	113,000	21,000	------	------	210,000	488,000	3,501,000	------	------
Total	3,300,000	4,260,100	54,844,000	3,385,000	616,000	2,141,000	706,000	139,000	3,000	3,501,000	6,788,000	57,339,000	641,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Mamilton Trust, Bkln	500,000	1,085,900	7,466,000	439,000	13,000	15,000	56,000	------	3,000	254,000	2,103,000	5,084,000	1,598,000	------
Mechanics', Bayonne	200,000	279,000	4,244,000	91,000	30,000	66,000	50,000	------	15,000	84,000	886,000	1,684,000	2,420,000	------
Total	700,000	1,364,900	11,710,000	530,000	43,000	81,000	106,000	------	18,000	338,000	2,989,000	6,768,000	4,018,000	------
Grand aggregate	5,795,000	9,944,700	98,734,000	5,023,000	1,172,000	2,807,000	812,000	304,000	50,000	6,951,000	16,208,000	89,154,000	9,444,000	1,511,000
Comparison, prev wk	------	------	+1408000	—29,000	+106000	—7,000	+112000	+6,000	—1,000	+149000	—1,541,000	+2202000	—34,000	+2,000
Excess reserve,	$60,870	decrease												
Grand aggr'te Feb 5	5,795,000	9,944,700	97,326,000	5,052,000	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
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	53,000	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	6,863,000	18,402,000	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	725,000	490,000	72,000	7,054,000	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	79,000	6,676,000	19,164,000	86,140,000	9,406,000	1,514,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
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	565,845,0	10,517,0	219,124,2
Jan. 8	103,684,3	472,705,0	115,972,0	588,453,0	10,589,0	319,992,0
Jan. 15	103,684,3	471,990,0	123,009,0	593,907,0	11,043,0	232,667,7
Jan. 22	103,684,3	473,454,0	121,739,0	592,806,0	10,975,0	222,977,1
Jan. 29	103,684,3	477,748,0	111,788,0	582,743,0	10,960,0	207,825,7
Feb. 5	103,684,3	482,190,0	110,009,0	585,686,0	10,966,0	239,873,4
Feb. 11	103,684,3	481,708,0	109,242,0	586,063,0	10,575,0	195,426,3

a Includes Government deposits and the item "due to other banks" (Feb. 11, $176,878,000); also "Exchanges for Clearing-House" (Feb. 11, $27,333,000). Due from banks Feb. 11, $73,763,000.

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

BOSTON CLEARING-HOUSE MEMBERS.

	Feb. 11 1916.	Change from previous week.	Feb. 5 1916.	Jan. 29 1916.
Circulation	$8,202,000	Inc. $1,000	$8,201,000	$8,228,000
Loans, disc'ts & investments	397,580,000	Inc. 1,823,000	395,757,000	390,353,000
Individual deposits, incl. U.S.	336,748,000	Inc. 1,671,000	335,077,000	339,481,000
Due to banks	130,373,000	Dec. 3,115,000	133,488,000	130,460,000
Time deposits	16,587,000	Inc. 305,000	16,282,000	16,036,000
Exchanges for Clearing-House	16,756,000	Inc. 463,000	16,293,000	15,274,000
Due from other banks	37,120,000	Inc. 260,000	36,860,000	37,536,000
Cash reserve	25,674,000	Dec. 247,000	25,921,000	26,959,000
Reserve in Fed. Res've Bank	16,140,000	Inc. 238,000	15,902,000	16,347,000
Reserve with other banks	68,019,000	Dec. 2,035,000	70,054,000	75,204,000
Reserve excess in bank	3,285,000	Dec. 246,000	3,531,000	4,793,000
Excess with reserve agent	49,364,000	Dec. 2,030,000	51,394,000	56,729,000
Excess with Fed. Res've B'k	1,216,000	Inc. 242,000	974,000	1,567,000

Imports and Exports for the Week.—See third page preceding.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 18 1916.

The Money Market and Financial Situation.—The avowed intention of Germany to again adopt methods of naval warfare heretofore disapproved by the Government at Washington has this week increased the tendency to caution which already existed in financial circles. The railway labor situation which was the previous most disturbing factor, is still in force, and the two, acting in conjunction, have practically nullified all the various favorable conditions so well known. The result at the Stock Exchange has been a greatly reduced volume of business in railway shares and a substantial decline of values in all stocks except copper issues. The latter, owing to the unprecedented demand and market price for copper metal, have been immune from the general declining tendency of the market.

The bond market has not, however, been affected to the same extent by the above or other causes. Although offerings at the Exchange have been large in the aggregate, including evidently a liberal supply from abroad, prices have held relatively firm and new issues, such as Midvale debenture 5s, have been taken with avidity.

While the opening of the Presidential campaign is still some distance in the future, it may now be clearly seen that it will be an engrossing one. While Mr. Root's speech quite generally reflects intelligent public sentiment in this country, it is, nevertheless, felt that it would be most unfortunate if race prejudice and war passions should be aroused by party cleavage on war issues.

The industrial and commercial situation is illustrated by a substantial reduction in the number of idle cars, by an increase of railway traffic over the corresponding period in 1914, by the bank clearings, which have never been equaled at this season of the year, and by the fact that some of the large steel plants are reported to be declining more orders than they are accepting.

Foreign Exchange.—The market for sterling exchange has been exceedingly quiet during the week, though rates have been well maintained. The continental exchanges have ruled somewhat easier.

To-day's (Friday's) actual rates for sterling exchange were 4 72½@4 72¾ for sixty days, 4 76@4 76⅛ for checks and 4 76 9-16@4 76 11-16 for cables. Commercial on banks (sixty days), 4 71⅝@4 71½, and documents for payment (sixty days) 4 71⅝@4 71¾. Cotton for payment 4 76⅛@4 76, and grain for payment 4 75⅞@4 76.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 89 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42⅛ for short.

Exchange at Paris on London, 28.06 fr.; week's range 28.03 fr. high and 28.09 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¾	4 76⅛	4 76 11-16
Low for the week	4 72¼	4 75 15-16	4 76½
Paris Bankers' Francs—			
High for the week		5 86½	5 85⅝
Low for the week		5 88½	5 87¾
Germany Bankers' Marks—			
High for the week		75½	75⅝
Low for the week		74¾	74¼
Amsterdam Bankers' Guilders—			
High for the week		42 7-16	42⅝
Low for the week		42	42¼

Domestic Exchange.—Chicago, 10c. 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, $5 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York 4½s at 114⅞ to 115; $1,000 New York 4s, 1961, at 105⅝, and $2,000 Virginia 6s deferred trust receipts at 53¾.

The market for railway and industrial bonds has, as noted above, been relatively strong. Daily transactions at the Exchange averaged somewhat smaller than of late, but included a large number of issues.

Of the exceptional features, Southern Railway gen. 4s have been conspicuous for an advance of a full point and New York Central ref. & imp. 4½s and Rock Island ref. 4s are fractionally higher. On the other hand, several issues are fractionally lower and nearly as many unchanged.

The amount designated "s-20-f" is again smaller, amounting to $374,000, par value, against $544,500 last week and $1,131,000 a month ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $9,000 4s reg. at 110⅞ and $1,000 3s coup. at 102⅝. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business, the stock market has been continuously weak. For perfectly logical reasons, some of which are mentioned above, only a single active railway issue has not declined, and while the industrial group has been more irregular, only 1 or 2 of this class shows some slight advance, and nearly all such are copper stocks. There has been practically no change in the tone of the market, until to-day, when it was decidedly irregular, even spasmodic at times, but a tendency to recover during the last hour carried a few issues fractionally above last night's closing prices. The movement was, however, wholly without significance and the total business of the day the smallest of the year. As a result of the week's operations, of a list of 36 active issues only 4 show a net advance.

Canadian Pacific declined 9 points early in the week and recovered 2½ to-day. Fluctuations in the industrial list have been much narrower than usual, although a few have covered a range of from 5 to 10 points.

For daily volume of business see page 702.

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

STOCKS. Week ending Jan. 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par *Shares*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
Adams Express	100	135¾ Feb 17	135¾ Feb 17	135¾ Feb	154½ Jan
Am Teleg & Cable	100	250 68 Feb 14	68 Feb 14	63 Feb	68 Feb
Am Writ Paper pref	100	100 12½ Feb 16	12½ Feb 16	11 Jan	13⅜ Jan
Assets Realization	100	100 6 Feb 17	6 Feb 17	6 Jan	8 Jan
Associated Oil	100	1,000 66 Feb 17	67⅛ Feb 14	62 Jan	77 Jan
Batopilas Mining	20	4,650 2 Feb 18	2⅜ Feb 14	2 Feb	3½ Jan
Brown Shoe	100	200 52½ Feb 16	53 Feb 17	50½ Jan	53 Feb
Preferred	100	500 96¾ Feb 16	97 Feb 17	95½ Jan	99¾ Jan
Brunswick Terminal	100	500 10½ Feb 18	10½ Feb 17	9¾ Jan	14 Jan
Bush Terminal	100	300 118½ Feb 15	119½ Feb 14	96 Jan	121 Feb
Canada Southern	100	1,003 58⅝ Feb 15	58¾ Feb 16	58½ Jan	58¾ Jan
Case (J I) pref	100	100 85⅝ Feb 17	85⅞ Feb 17	85¼ Feb	88½ Jan
Cent & So Am Teleg	100	1 140 Feb 14	140 Feb 14	135 Jan	140 Jan
Cluett, Peabody & Co	100	1,300 71½ Feb 16	72¼ Feb 14	71½ Feb	76 Jan
Computing-Tab-Rec	100	400 46½ Feb 14	47½ Feb 17	44 Jan	52¼ Jan
Deere & Co, pref	100	200 98 Feb 14	98⅛ Feb 14	96 Jan	98¼ Feb
Detroit Edison	100	259 136 Feb 14	138 Feb 14	132½ Jan	141¾ Jan
Detroit United	100	940 ±84½ Feb 14	88½ Feb 18	70 Jan	88½ Feb
Diamond Match	100	900 105¾ Feb 15	106¼ Feb 16	104⅜ Feb	108 Jan
Dul S S & A, pref	100	100 10 Feb 16	10 Feb 16	10 Jan	14 Jan
Homestake Mining	100	30 132½ Feb 17	132½ Feb 17	126 Jan	132½ Feb
Interboro-Met v t c	100	200 17 Feb 18	17 Feb 18	17 Feb	20½ Jan
Int Harvest Corp	100	550 70¼ Feb 15	71 Feb 15	70 Feb	78 Jan
Preferred	100	100 107 Feb 14	107 Feb 14	107 Jan	108 Jan
Kings Co Elec L & P	100	48 130 Feb 14	130½ Feb 14	128½ Jan	131 Feb
Laclede Gas	100	300 106 Feb 18	106½ Feb 14	104½ Jan	107¾ Feb
Manhat Shirt pref	100	100 109 Feb 18	109 Feb 18	109 Jan	109 Jan
May Dept Stores	100	500 ±52¾ Feb 15	55 Feb 17	50¼ Jan	62 Jan
Preferred	100	200 104½ Feb 18	105 Feb 14	102¼ Jan	105 Feb
Morris & Essex	50	200 81½ Feb 17	81½ Feb 17	81¼ Feb	83 Jan
Nat Cloak & Suit	100	100 76¼ Feb 16	76¼ Feb 16	75 Feb	81½ Jan
Preferred	100	110 112½ Feb 17	112½ Feb 17	110½ Jan	113 Feb
NY Ch&StL, 1st pf	100	100 90¾ Feb 15	90¾ Feb 15	88 Feb	90¾ Feb
New York Dock	100	100 14 Feb 14	14 Feb 14	10 Feb	15½ Feb
Ontario Silver Mg	100	1,600 7½ Feb 16	8½ Feb 14	6¾ Jan	11⅝ Jan
Pettibone-Mull, 1st pf	100	100 92¾ Feb 17	92¾ Feb 17	92¾ Feb	92¾ Feb
Pitts Ft W & Chic	100	50 158 Feb 16	158 Feb 16	157¾ Feb	158 Feb
Pitts Steel, pref	100	400 ±93¾ Feb 17	94¼ Feb 18	93½ Feb	100⅛ Jan
Sloss-Sheff S&I, pref	100	600 98 Feb 14	98 Feb 14	97 Feb	101 Jan
Sou Pacific tr rects		77 117 Feb 16	117¾ Feb 14	117 Feb	119¼ Jan
Tobacco Prod, pref	100	600 100 Feb 15	105 Feb 17	100 Jan	105 Feb
Tol St L & W pref rects	100	9 Feb 15	9 Feb 15	8 Feb	9 Feb
United Dry Goods	100	100 29⅞ Feb 14	29¾ Feb 14	22½ Jan	29¾ Feb
Preferred	100	500 63 Feb 18	67 Feb 14	63 Feb	71½ Jan
U S Reduc & Refg	100	700 2 Feb 14	2¼ Feb 18	1½ Jan	3⅝ Jan
Preferred	100	300 1⅞ Feb 16	2¼ Feb 14	1 Jan	4 Jan
Utah Securities v t c	100	1,600 18½ Feb 17	19¼ Feb 14	18¾ Feb	20¾ Feb
Wells, Fargo Express	100	300 125 Feb 15	125¼ Feb 13	125 Feb	135 Jan

Outside Market.—Active trading on the "curb" this week narrowed down to special issues, with trading generally dull. Prices moved irregularly, changes being comparatively small. Tobacco Products com. enjoyed a large business and gained 9 points to 44, closing to-day at 43⅞. Midvale Steel maintained its leadership and on heavy trading rose over 2½ points to 71⅝, but reacted and finished to-day at 70½. The "rights" were traded in up from 2¾ to 3 and down to 2 9-16, with the close at 2⅝. Canadian issues were reported affected by the proposed new war tax, Canadian Car & Foundry com., on few sales, losing 9 points to 65, and the pref. 5 points to 85. Driggs-Seabury, after an advance of a point to 144½, dropped to 140 and recovered finally to 141. Kathodion Bronze pref. advanced from 22 to 24 and weakened to 21, ending the week at 21¼. Kelly-Springfield Tire com. was off almost 3 points to 70½, but recovered to-day to 71¾. Submarine Boat fell from 38 to 36½, with the final figure to-day 37. United Cigar Stores new stock, "w. i.," after fluctuating between 94½ and 96, jumped to-day to 97¼, with the close at 96¾. A large amount of business was done in the low-priced oil stocks, of which Wayland Oil & Gas was a feature. It ranged between 5¾ and 8¼ during the week and to-day jumped to 9¼. Cosden & Co. sold up from 22⅛ to 26¼ and down to 24⅛. Sapulpa Oil & Refining was active, gaining over 2 points to 16⅛ and reacting to 14⅜. Standard Oil stocks quiet. Ohio Oil sank from 235 to 211 but moved up to 238, closing to-day at 235. Pierce Oil was conspicuous, advancing from 15½ to 17¾ and reacting to 16½. Standard Oil of N. J. broke from 535 to 518. In coppers Kennecott Copper was conspicuous, selling up from 54⅜ to 56, back to 53½ and up to-day to 55⅞, with the clost at 54⅝. Cerro de Pasco was weak, losing almost 3 points to 39¾, but recovered finally to 41. Bonds without particular feature.

Outside quotations will be found on page 702.

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Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES.

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

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

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE. Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
103 103½	103 103⅛	103 103⅛	102⅝ 103¼	102⅝ 103	102⅞ 103¼	4,850	Atch Topeka & Santa Fe...100	z101⅞ Jan 31	108⅜ Jan 4	92½ Feb	111¼ Nov
101 101⅜	101⅛ 101⅝	101⅛ 101⅞	101⅞ 101⅞	101⅝ 101⅞	101½ 101⅝	1,720	Do pref...100	98⅞ Jan 4	101⅞ Feb 16	96 Jan	102⅛ Nov
*111⅛ 113½	*111⅛ 113½	111½ 111⅞	*110½ 113½	*110½ 113½	*110 113½	100	Atlantic Coast Line RR...100	111¼ Feb 8	115 Jan 3	98 Mar	116 Nov
87⅞ 88⅞	87¼ 87⅞	87 87¼	86½ 86⅞	86⅝ 87	86⅝ 87	8,392	Baltimore & Ohio...100	86½ Feb 17	96 Jan 4	63¾ Feb	96 Dec
§77⅛ 77⅛	77 77	*76¼ 77⅛	*76¼ 77	76¼ 76¾	76¼ 76¾	946	Do pref...100	76 Feb 7	80 Jan 15	67 Feb	79¾ Nov
85 86⅝	84¾ 85⅝	85 85⅛	85 86	86 86¼	86 86½	9,620	Brooklyn Rapid Transit...100	84¾ Feb 15	88 Jan 17	83¼ Aug	93 Apr
172 175	171¼ 172¾	166½ 171	166½ 168⅝	167¼ 169	167¼ 169	29,700	Canadian Pacific...100	166 Jan 31	183¾ Jan 3	138 July	194 Nov
*270 310	*270 310	*270 320	*270 310	*270 320	*270 320	------	Central of New Jersey...100	290 Jan 3	290 Jan 3	§250 Sep	325 Jan
60¾ 62	61½ 62½	61½ 62⅝	61 62	61¾ 62⅝	61¾ 62⅝	1,500	Chesapeake & Ohio...100	60⅛ Jan 31	66⅞ Jan 5	35⅜ July	64¾ Nov
*13 13¾	12⅞ 13	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	700	Chicago Great Western...100	12⅛ Jan 26	15⅜ Jan 3	10¼ Jan	17½ Nov
36 36	36 36	35½ 35⅞	*35⅛ 36	35 35⅛	35 35⅛	1,100	Do pref...100	34 Jan 31	39⅜ Jan 4	25½ May	41½ Nov
95 96⅜	95 95⅞	93¾ 95⅛	94⅛ 94⅞	94⅛ 94⅞	94½ 95¼	6,327	Chicago Milw & St Paul...100	93¼ Feb 16	102⅛ Jan 3	77¾ July	101⅞ Dec
128¾ 129	*128¾ 129½	128 128¾	128 128	128 128	*128 128	1,100	Do pref...100	128 Feb 16	136⅛ Jan 5	120⅞ Sep	135 Dec
*129 130	129 129⅝	128⅜ 129	128 128½	*129 130	*129 129½	1,000	Chicago & Northwestern...100	128 Feb 17	134⅞ Jan 3	118½ July	135⅛ Nov
*172 180	*172 180	*172 180	*172 178	*172 180	*172 180	------	Do pref...100	174¼ Jan 4	175 Jan 11	163 July	§180 Nov
19 19⅜	19 19¼	19 19⅛	18¾ 19	19 19⅛	19⅛ 20	9,400	Chicago Rock Isl & Pac...100	16½ Jan 18	20⅝ Feb 7	10½ July	38⅜ Apr
*115 122	*115 125	*115 125	*115 125	*115 125	*115 125	------	Chic St Paul Minn & Om...100	120 Jan 19	120 Jan 19	§114 Apr	123 Nov
*130 141	*132⅛ 141	*132⅛ 141	*132⅛ 141	*132½ 141	*130½ 141	------	Do pref...100	§135 Jan 14	136 Jan 27	124 Sep	135 Dec
40 40	40 40	*40 46	*40 42	*40 42	*40 46	200	Clev Cin Chic & St Louis...100	39 Feb 10	47⅞ Jan 11	§21 Jan	52 Oct
*72 77	73 73	*72 77	§72 72	*72 77	*72 77	150	Do pref...100	70 Feb 2	76 Jan 17	53⅛ Feb	77 Oct
*27½ 29	*27½ 28½	*27 28	*27 28	*27 28	*27 28	------	Colorado & Southern...100	27¼ Jan 31	32½ Jan 8	24 Mar	38½ Nov
*50 52	*48 52	*48 52	*48 52	*47 52	*47 52	------	Do 1st pref...100	51 Jan 24	55 Jan 13	45 Jan	60 Nov
*42 48	*40 50	*40 48	*40 50	*40 50	*40 50	------	Do 2d pref...100	48 Jan 11	48 Jan 11	35 Sep	52 Nov
*149 152½	*150 152½	*150 152½	*150 151	*150 151	*150 151	100	Delaware & Hudson...100	150 Jan 27	154¼ Jan 19	138½ Aug	154⅜ Nov
*224 225	*223 225	*223 223¾	223⅛ 223⅛	*223 225	*223 225	200	Delaware Lack & Western...50	223 Jan 25	225 Jan 6	199½ Jan	238 Nov
*11 13	10½ 10½	10 10	*7 10	*7 10	*7 10	300	Denver & Rio Grande...100	10 Feb 16	14 Jan 3	4 Jan	16½ Nov
*19 21	20 20	19⅝ 19⅝	19 19	18¾ 18¾	18¾ 18¾	400	Do pref...100	18¾ Feb 18	24 Jan 3	6½ Jan	29⅜ Nov
37⅜ 38¼	37¼ 37⅞	36⅛ 37¾	36½ 37	37 37⅝	37 37⅝	25,300	Erie...100	35 Jan 31	43⅜ Jan 3	19⅞ Feb	45⅝ Nov
53⅜ 54⅜	53⅛ 54	52 53	52½ 52⅞	52⅜ 53	52⅜ 53	3,900	Do 1st pref...100	50¼ Jan 31	59⅛ Jan 3	32¼ Feb	59½ Nov
47 47	*47 48¾	47 47	*46 47	46½ 47	46⅛ 46¾	500	Do 2d pref...100	45¼ Jan 31	54⅛ Jan 3	27 Feb	54¼ Dec
122 122⅜	121⅛ 121⅞	120½ 121	120½ 120¾	120⅝ 121	120⅝ 121	3,720	Great Northern pref...100	119⅛ Jan 21	127⅞ Jan 4	112¼ Jan	128⅜ Nov
46 46¾	45⅜ 46¼	45⅛ 46	45⅛ 45⅝	44⅞ 45⅛	44⅞ 45⅛	9,600	Iron Ore properties......	42⅞ Jan 31	50¾ Jan 3	25¼ Jan	54 Oct
103⅜ 104⅛	103⅜ 103⅜	103⅛ 103⅛	*103⅛ 104¼	*103¼ 104	*103¼ 104	600	Illinois Central...100	103½ Feb 11	109½ Jan 3	99 July	113 Apr
17⅝ 17⅝	15⅞ 17⅛	16⅛ 16⅞	16½ 17	16⅜ 17	16⅜ 18	17,300	Interboro Cons Corp. vtc....	15⅜ Feb 15	21⅞ Jan 3	18⅞ July	25½ Nov
*73 74½	71 73	71⅞ 73	71⅜ 72¼	72¼ 75	72¼ 75	6,400	Do pref...100	71 Feb 15	77½ Jan 3	70 July	82 Nov
26½ 26½	26⅜ 27	26⅛ 26⅜	26 26⅛	26 26⅛	26 26¼	1,900	Kansas City Southern...100	25½ Jan 31	32¼ Jan 4	20⅜ Feb	35⅛ Nov
60½ 61	*60⅛ 60¾	60¾ 60⅜	60 60	60 60⅛	60⅛ 60⅛	700	Do pref...100	60 Feb 17	64⅞ Jan 3	54⅞ Feb	65½ Nov
*13½ 14¼	*10 13¼	*10 14	*10 14	*10 14	*10 14	------	Lake Erie & Western...100	12 Jan 26	16½ Jan 3	5 Jan	16⅜ Dec
*35 40	*32 38	*32 39	*32 39	*32 39	*32 39	------	Do pref...100	35 Feb 22	41 Jan 3	19 May	41½ Dec
77¾ 78	*77⅛ 78⅛	77⅜ 78	76¾ 77⅜	77⅛ 77½	77⅛ 77½	2,100	Lehigh Valley...50	74½ Jan 31	83 Jan 4	64⅜ Feb	83¼ Nov
*21⅞ 23⅛	*21⅞ 23	21⅞ 21⅞	*21⅞ 23	21¾ 21¾	21¾ 21¾	210	Long Island...50	20 Jan 31	22½ Jan 17	15 Jan	27⅝ Oct
*124½ 126½	*124¼ 125⅜	124 124¼	123½ 124⅛	*122 124	*122 124	600	Louisville & Nashville...100	123½ Feb 17	130⅜ Jan 13	104½ July	130½ Nov
130 130	129⅛ 129½	130¼ 130¼	*129 132	*129½ 131	*129½ 131	443	Manhattan Elevated...100	129½ Feb 15	131⅜ Jan 28	125 June	132 Dec
*5⅞ 6¼	5⅜ 6¼	6⅛ 6⅛	*5½ 6⅛	*5½ 6⅛	*5½ 6⅛	1,700	Minneapolis & St Louis...100	5 Jan 31	15⅝ Jan 4	8 Sep	19⅜ Feb
*16 16⅛	15⅞ 15⅞	*17⅛ 19	*16¼ 19	*17 18⅛	17 18⅛	100	Do pref...100	15½ Feb 2	33⅛ Jan 6	24 Sep	49 Feb
*121½ 123⅛	*120 123⅛	*120 123⅛	*118 122	*120 123	*120 123	------	Minn St Paul & S S M...100	120 Jan 27	125 Jan 3	106 Jan	126½ Nov
*135 140	*135 138	*134 138	*134 137½	*133 138⅛	*133 138⅛	------	Do pref...100	135 Jan 13	137 Jan 15	123 June	136 Dec
6 6	*5⅞ 6¼	5⅛ 5⅛	*5¼ 6¼	5⅛ 5⅜	5⅛ 5⅜	800	Missouri Kansas & Texas...100	5⅜ Feb 16	7¼ Jan 13	4 Sep	15¼ Apr
14 14	*14 15	14½ 14½	14¼ 14½	*14¼ 14½	*14¼ 14½	500	Do pref...100	14 Feb 2	16½ Jan 4	10⅛ Sep	40 Apr
5⅝ 5½	5¼ 5⅜	5⅛ 5⅛	4⅝ 5	5 5	5 5	1,500	Missouri Pacific...100	4 Jan 3	6⅝ Jan 17	1¾ July	18¼ Apr
---- ----	5¼ 5½	5 5¼	4⅝ 5	---- ----	---- ----	2,400	Trust co certifs of deposit...	4 Jan 3	6⅛ Jan 15	3 Dec	7½ Nov
*23 24½	*23 24½	23½ 23⅞	23⅛ 23⅞	23⅛ 23⅛	24 24	500	Nat Rys of Mex, 1st pref...100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
*7⅛ 8½	8 8	*7⅛ 8½	*7 8¼	7½ 7½	7⅛ 7⅛	200	Do 2d pref...100	7⅛ Jan 20	9¼ Jan 12	4⅜ July	9¾ Oct
105¼ 107½	105½ 106	104½ 106¼	105 105½	104⅜ 105⅛	104⅜ 105⅛	13,800	N Y Central & Hud River...100	103¼ Jan 31	111⅜ Jan 19	81½ Mar	110½ Dec
69½ 71½	69 69⅞	68¼ 69	67⅜ 68	67⅞ 69	67⅞ 69	7,100	N Y N H & Hartford...100	65⅛ Jan 31	77⅞ Jan 10	43 Feb	89 Oct
---- ----	---- ----	27 27	27 27	27 27	27 27	300	N Y Ontario & Western...100	26¼ Jan 31	31 Jan 3	21¾ Jan	35 Apr
116¾ 117½	117 117½	116⅛ 117⅛	116⅛ 117⅛	117⅛ 117½	117½ 117½	2,950	Norfolk & Western...100	114⅜ Jan 31	122⅝ Jan 4	99⅛ Jan	122⅝ Dec
*83 86	*83 86	*83⅛ 85⅞	84¾ 84¾	*83 85	*83 85	100	Do adjustment pref...100	84½ Feb 17	88¾ Jan 7	80⅛ Sep	90 June
114 114⅛	113¼ 113¾	112⅝ 113¾	112½ 113	112¾ 113⅜	112¾ 113⅜	3,900	Northern Pacific...100	111½ Jan 31	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
57⅞ 57⅜	57⅛ 57¼	57 57⅜	56⅞ 57⅛	56⅞ 57¼	56⅞ 57¼	6,675	Pennsylvania...50	55⅜ Feb 4	59¾ Jan 4	51⅛ Feb	61½ Nov
*79 80	79 79	*78 80	78 78	*70 79	*70 79	500	Pitts Cin Chic & St Louis...100	78 Feb 17	82⅛ Jan 13	65 May	86 Nov
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	------	Do pref...100	88 Jan 26	98¾ Jan 13	90 June	98½ June
79 79¾	78⅜ 79	77⅝ 78⅜	77 77⅜	77¼ 78⅛	77¼ 78⅛	8,200	Reading...50	75⅛ Jan 31	84½ Jan 4	69⅜ May	85⅜ Nov
*43½ 44	43½ 43½	43 43	*42⅞ 44	42⅞ 42⅞	42⅞ 42⅞	600	1st preferred...50	42⅞ Feb 18	43⅞ Jan 28	40⅜ Sep	45 June
*41⅞ 42	*41¾ 42½	*41¾ 42½	41⅜ 41⅜	*41¼ 42	*41¼ 42	450	2d preferred...50	41¾ Feb 17	44 Jan 15	40 Feb	44 Apr
⅝ ⅞	⅞ ⅞	⅞ ⅞	1⅛ ⅝	⅞ ⅞	⅝ ⅞	4,900	Rock Island Company...100	⅝ Jan 4	⅞ Jan 17	⅛ July	1⅛ Apr
⅞ ⅞	⅞ ⅞	*⅝ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	800	Do pref...100	½ Feb 1	⅞ Jan 18	¼ June	2½ Apr
*4½ 5¼	*4¼ 5	4¾ 4¾	4¾ 5⅜	5¼ 5¾	5¼ 5¾	4,300	St Louis & San Francisco...100	3⅞ Jan 31	6 Jan 7	1¾ Mar	8 Nov
*8¼ 10	*8 9½	*8 9½	*8 9½	*8¼ 9½	*8¼ 9½	------	Do 1st preferred...100	8¾ Jan 11	10 Jan 7	7 Aug	14½ Nov
*6¼ 7½	6¼ 6¼	*6¼ 7½	6⅝ 7¼	7¼ 7¼	7¼ 7¼	1,200	Do 2d preferred...100	6¼ Feb 15	8 Jan 7	3 Jan	10¾ Nov
19 19	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	100	St Louis Southwestern...100	19 Jan 17	19 Jan 17	11 Sep	23 Nov
*44 45	44 44	*---- 45	*---- 45	*---- 45	*---- 45	------	Do pref...100	44 Jan 28	45 Jan 14	29 Sep	45½ Dec
17¼ 17¼	17¼ 17¼	17 17	17 17	16⅞ 16⅞	16⅞ 16⅞	600	Seaboard Air Line...100	16 Jan 31	18⅜ Jan 13	11⅜ July	20¼ Nov
38 38	37½ 37½	37¼ 38	37½ 37½	37½ 37½	37½ 37½	800	Do pref...100	36¼ Jan 31	42 Jan 13	30¼ July	43¼ Nov
99⅞ 100⅜	99¼ 100	99½ 100	99 99½	99⅛ 99¼	99⅛ 99¼	18,355	Southern Pacific Co...100	98 Jan 31	104⅛ Jan 4	81¼ Feb	104⅜ Dec
21 21⅜	21 21	20¾ 20⅞	20¼ 20⅝	20⅜ 20⅝	20⅜ 20½	2,820	Southern Railway...100	20 Jan 31	24⅛ Jan 4	12½ July	26 Nov
59½ 59½	59 59	58⅛ 59	58½ 58⅝	58⅛ 58⅜	58⅛ 59	1,250	Do pref...100	58¼ Feb 1	65 Jan 13	42 July	65 Nov
6½ 7	6⅞ 6⅞	7 7¼	7¼ 7⅝	7 7	7 7	1,400	Texas & Pacific...100	6½ Feb 14	10 Jan 3	8½ July	17⅜ Apr
60½ 61	59⅞ 60	*59½ 60½	*59½ 60¼	*59½ 60¼	*59¾ 60½	900	Third Avenue (New York)...100	59½ Jan 31	62¼ Jan 15	35 Jan	64½ Oct
*5 8	*5 7	*5 7	*5 7	*5 7	*5 8	------	Toledo St Louis & West...100	6½ Jan 7	6½ Jan 7	1 Jan	8⅞ Nov
*9 12	10 10	*8 12	*8 12	*8 12	*8 12	100	Do pref...100	10 Feb 15	10¾ Jan 8	5½ May	14½ Nov
95¼ 95¼	95⅞ 95⅞	*94½ 96	95⅞ 95⅞	*95 96	*95 96	410	Twin City Rapid Transit...100	95 Jan 27	96½ Jan 11	90 July	100 Apr
134½ 134⅝	133⅞ 134¼	132⅝ 134¼	132½ 133¾	133¼ 134¼	133¼ 134¼	15,800	Union Pacific...100	131¼ Jan 31	140¼ Jan 4	115⅜ Jan	141½ Nov
83¾ 84	*83¼ 84	83⅜ 83⅜	82⅞ 83¼	82⅞ 83	82⅞ 83	2,300	Do pref...100	82⅞ Jan 6	84 Jan 28	±79 Mar	84⅛ Nov
*16⅛ 17	16½ 16¾	16 16½	15½ 16¼	16¼ 16¼	16¼ 16¼	1,065	United Railways Invest...100	15½ Feb 17	21¼ Jan 4	8 Jan	27½ Oct
*31 32½	30 31	30½ 31	31½ 32	*30½ 32½	*30½ 32½	900	Do pref...100	30 Feb 15	39¾ Jan 3	21¼ Mar	47⅛ Oct
14⅞ 15⅞	14⅝ 14⅞	14⅝ 14½	13⅞ 14⅛	14 14⅜	14⅛ 14⅝	5,500	Wabash Co when issued	13⅞ Feb 17	17 Jan 3	12⅜ Oct	17½ Nov
44¼ 44⅞	43⅞ 44¼	43⅝ 44	43 43⅛	43 44¼	43 44¼	9,500	Do pref A do do	43 Feb 17	48⅞ Jan 5	43⅞ Oct	49¼ Nov
27⅝ 28¼	27⅝ 28	27⅝ 27⅞	26⅝ 27⅛	26⅞ 27⅜	26⅞ 27½	8,700	Do pref B do do	26⅜ Feb 17	32½ Jan 15	25½ Oct	32½ Nov
*27¼ 27⅞	27¼ 27⅜	27 27	26¼ 26½	26¼ 27⅜	26¼ 27⅜	3,200	Western Maryland...100	25⅛ Jan 31	31⅞ Jan 4	9¼ Jan	35½ Oct
*40 44	*40 44	*39 44	*39 42	*39 41	------	Do pref...100	43½ Jan 6	45½ Jan 12	25 Jan	50⅜ Oct
*3 3½	*2¾ 3¼	*2½ 3	*2½ 3	*2 3	------	Wheeling & Lake Erie...100	2⅜ Jan 20	4¼ Jan 5	½ July	6¼ Nov
*12 15	*12 15	*12 15	*12 15	12½ 12½	100	Do 1st preferred...100	11 Jan 19	15 Jan 8	2 Aug	19¾ Nov
*3½ 4½	*3½ 4½	*3½ 5	*3½ 4	*3 4	------	Do 2d preferred...100	3¼ Jan 18	4⅞ Jan 17	⅝ Aug	8⅛ Nov
*36 37	*36 36¾	36 36	*35¾ 36¾	*35¾ 36¾	100	Wisconsin Central ...100	36 Feb 16	38 Jan 15	28 July	45 Nov
							Industrial & Miscellaneous				
22⅝ 24¼	23¼ 23½	22½ 23½	22⅝ 23	22½ 23¾	8,900	Alaska Gold Mines...10	22 Feb 11	26½ Jan 7	21¼ Dec	40⅜ Apr
9¼ 9⅝	9 9¼	9¼ 9⅝	9 9⅛	9¼ 9¼	6,900	Alaska Juneau Gold Mining...	9 Feb 15	10¼ Jan 7	9¾ Dec	13½ Nov
30½ 31⅛	30¼ 31	30 31	30 30¼	30 30½	5,800	Allis-Chalmers Mfg v t c...100	25 Jan 12	33¼ Feb 9	7¾ Jan	49⅛ Oct
81½ 82½	81⅛ 82¼	80⅝ 81½	81½ 82¼	81¼ 82	6,600	Do preferred v t c....100	75½ Jan 24	83 Jan 3	33 Feb	85⅞ Dec
71 71	69⅞ 71¼	70⅞ 70⅞	*70 71	70½ 70⅞	1,200	Amer Agricultural Chem...100	67 Jan 11	72¼ Jan 3	48 Jan	74⅜ Nov
*97 100	*98 99½	*98 100	*97 100	*97⅜ 98	100	Do pref...100	96½ Feb 7	99½ Jan 5	90 Mar	101⅛ Nov
69⅜ 70¾	69⅜ 71¼	69⅜ 70⅛	69¼ 70¼	69¼ 71	16,650	American Beet Sugar...100	61¾ Feb 1	71⅛ Feb 10	33¼ Jan	72⅞ Dec
*95 96½	95½ 95½	*94 96½	*94 96	*95 96	100	Do pref...100	94 Jan 4	96½ Feb 8	83 Feb	95 Nov
*101 103	*101 103	*101 102	101½ 101½	*100 102	100	Amer Brake Sh & F ctfs dep...	101⅛ Feb 17	103⅜ Jan 28	87¼ Feb	109¾ Aug
*184 190	*184 190	184 184	*165 190	*165 169	100	Do pref ctfs deposit.....	184 Feb 16	195¼ Jan 3	132⅜ Mar	219¾ Oct
61⅝ 63	61½ 62⅝	62 63¼	61⅝ 62⅞	61½ 62⅛	31,800	American Can...100	59⅞ Jan 5	64⅜ Jan 17	25 Feb	68½ Oct
110 110⅞	109⅞ 110	*110 111½	*110 112	111 111	1,800	Do pref...100	109½ Feb 15	113⅞ Jan 26	91⅜ Jan	113½ Nov
71 72¾	70 71¼	69⅝ 71¼	69¼ 70	69½ 69⅞	10,000	American Car & Foundry...100	63¼ Jan 31	78 Jan 3	40 Feb	98 Oct
117¼ 117½	117⅜ 117⅜	118 118	*117 119	*117 119	600	Do pref...100	117 Feb 1	118¼ Jan 12	111½ May	118 Aug
167 170	166½ 168⅜	166¼ 168	166 167	166¼ 167	2,750	American Coal Products...100	154⅞ Jan 11	175⅞ Jan 19	82 Jan	170⅛ July
*115 116⅞	116⅞ 116⅞	116 116	*115 116⅞	*115 116⅞	300	Do pref...100	115 Jan 20	116⅞ Feb 15	§105 Jan	120 Sep
55½ 55½	*53½ 57	53½ 53½	*53 55	*53 54⅞	660	American Cotton Oil...100	51¼ Jan 31	57½ Jan 17	39 Jan	64 Oct
*99 100⅛	100 100	*99 ----	*99 103	*100 ----	100	Do pref...100	98 Jan 6	100 Feb 7	91 June	102¼ Nov
10⅛ 10⅛	10 10	*9⅞ 10⅛	9⅞ 9⅞	10 10	700	American Hide & Leather...100	9⅞ Jan 26	12 Jan 3	4⅜ Feb	14¼ Oct
49½ 50	51 51	50⅜ 50⅜	50 50	50 51	1,300	Do pref...100	48 Jan 31	57 Jan 18	19⅜ Jan	59½ Oct
30 31	30¼ 31⅜	30⅛ 31	30¼ 30⅞	30⅜ 30⅞	7,400	American Ice Securities...100	25 Jan 20	31⅜ Feb 15	20⅜ Jan	35 Apr
23½ 23⅝	*23¼ 24	23 23⅜	23⅜ 23⅝	22⅝ 23¼	3,400	American Linseed...100	21⅜ Jan 12	25½ Jan 26	7¼ Jan	31½ Oct
41½ 42	42 42	41 41¼	*41 42	*41 41½	1,800	Do pref...100	39¾ Jan 12	43½ Jan 15	24 Jan	50½ Oct
66 67½	65¾ 66⅞	65 66⅛	65 65⅞	64⅜ 65⅞	11,700	American Locomotive...100	60¾ Jan 11	69 Jan 3	19 Mar	74¾ Oct
102½ 102¾	§102¼ 102⅞	102¼ 102⅜	*102 103	102 102⅞	980	Do pref...100	z100⅛ Jan 5	103 Jan 27	75 Mar	105 Nov
9 9¼	*8⅞ 9	9 9	*8 10	8⅝ 8⅝	1,000	American Malt Corp...100	8⅛ Jan 18	9⅜ Jan 25	3⅞ Apr	13⅛ Oct
*33½ 35	*33½ 35	33⅛ 33½	*32 35	*32 35½	100	Do pref...100	z31⅜ Jan 14	34½ Jan 25	21½ May	37½ Dec
*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	87⅛ 87⅛	100	Amer Smelters Sec pref B.100	85⅜ Jan 10	87¼ Jan 25	78 Jan	88⅜ May
93 93	93 93¼	93 93	93⅛ 93⅜	93¼ 93⅜	1,250	Do pref Ser A stamped...	92 Jan 3	93¾ Jan 7	86 Oct	92 Dec
101¼ 103½	100⅜ 102¼	99¼ 102¼	99½ 100⅜	100 100⅞	40,625	Amer Smelting & Refining.100	96¼ Jan 31	113⅜ Jan 4	56 Jan	108⅞ Dec
112⅜ 112⅜	111½ 112	*112 112½	112 112½	*112½ 113⅛	900	Do pref...100	111½ Feb 15	114⅝ Feb 3	100 Jan	113 Nov
*130 149	*140 149	*140 149	*140 149	*140 149	------	American Snuff...100	148⅞ Jan 10	148⅞ Jan 10	144 Jan	165 Apr
*106 110	*105 140	*105 110	*106 110	*106 110	------	Do pref...100	108 Jan 17	110 Jan 27	103 Jan	110⅜ Nov
57½ 57½	*56½ 57½	55⅞ 57	54½ 55	54½ 55	1,840	Amer Steel Foundry...100	53 Jan 27	61¼ Jan 4	24⅛ Mar	74⅛ Oct
113½ 113½	112¾ 113	113 113	*112 113	112½ 112⅝	1,500	American Sugar Refining...100	110⅜ Jan 31	116½ Jan 8	99½ Feb	119⅞ Nov
117⅜ 117⅜	116 117	*116 117⅜	117¼ 117¼	117⅜ 117⅜	600	Do pref...100	116 Feb 15	118¾ Jan 4	109 Feb	119½ Nov
127⅜ 127⅜	127½ 127⅝	127½ 127⅝	127½ 127⅝	127½ 127½	3,000	Amer Telephone & Teleg...100	126¼ Feb 1	128½ Jan 15	116 Jan	130¼ Nov
z195⅛ 198½	192½ 194⅞	188 193	190 192¼	193 194	7,510	American Tobacco ...100	188 Feb 16	209¾ Feb 3	105½ Dec	252½ Apr
z106½ 108½	106½ 106½	106 106⅛	*105½ 108	*105½ 108	1,100	Do pref (new)...100	106 Feb 16	108½ Feb 8	103¼ Jan	111 Nov
49 50	48½ 49¼	48½ 49⅞	48 48½	47 47¾	3,700	Am Woolen certifs of deposit	42 Jan 11	53⅛ Jan 22	46 Nov	56 Oct
97¼ 97⅞	97 97½	97½ 98⅛	98⅛ 98⅛	98 98	2,800	Do pref certifs of deposit	92 Jan 10	98½ Feb 16	95 Dec	98¼ Nov

LINCOLN'S BIRTHDAY

a Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. e First installment paid. z Ex-dividend. s Full-paid.

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New York Stock Record—Concluded—Page 2

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

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

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
	76 7/8 77 3/4	75 1/4 76 3/4	76 78	75 7/8 78 1/2	79 84 3/4
	90 3/8 92 3/8	89 1/2 90 7/8	89 90 1/4	88 1/2 89 3/8	89 1/4 90
	111 1/4 115	111 1/8 113 1/8	110 1/4 112 1/2	108 3/4 112	107 1/4 109 1/2
	*108 1/4 110	*108 1/2 110	*109 110	109 109	*108 7/8 110
	470 470	469 1/2 469 1/2	469 1/2 469 1/2	468 3/4 468 3/4	*450 470
	139 140	133 133	*130 140	*130 140	*130 140
	85 85 1/2	*84 3/4 85 1/2	*82 1/2 85 1/8	*82 85	*82 1/2 86
	88 1/2 90	87 3/4 89 1/4	86 1/2 88 3/4	87 92	92 94 7/8
	32 33	31 1/2 32 1/4	30 3/8 31 1/2	30 1/2 31	30 1/2 30 7/8
	64 1/8 65 1/4	*63 1/2 65	*63 65	*61 3/8 62 1/2	*62 63 3/8
	53 3/4 54 1/4	53 1/4 53 5/8	53 53 5/8	53 53 3/4	54 55 1/4
	*110 111	110 110	*109 3/4 110 3/8	*109 3/4 110 1/4	*109 3/4 109 3/4
	23 1/4 25	23 7/8 24	23 1/4 23 7/8	23 3/8 23 5/8	23 1/2 23 1/2
	58 1/8 59 1/2	57 3/8 58 7/8	57 1/2 58 7/8	56 3/4 57 7/8	57 1/2 59
	45 1/2 47 1/2	45 7/8 46 1/4	45 1/2 46	44 3/4 45 1/4	44 3/8 45 1/4
	134 1/2 135 1/4	134 1/4 134 1/2	133 3/4 134	133 133 7/8	133 3/4 134 1/4
	80 80	79 1/2 79 1/2	80 80 7/8	80 80	80 80 1/4
	*106 1/2 108	*106 1/2 108	*106 108	106 107	*105 107 1/2
	21 3/4 22 1/2	21 3/8 22	21 3/8 21 7/8	21 3/8 21 3/4	21 3/8 21 5/8
	96 1/4 96 1/4	96 1/2 96 1/2	95 5/8 95 3/4	95 1/2 95 5/8	95 1/2 95 1/2
	77 81 3/8	76 1/8 83	80 1/2 83 5/8	79 1/2 82 3/4	80 1/4 81 3/4
	114 115	113 1/4 114 7/8	112 113 1/4	113 113 1/4	*112 114 1/2
	200 204 3/4	199 202	198 202	195 5/8 195 7/8	195 5/8 198 1/4
	*105 110	*102 107	*102 108	*102 107	*102 107
	47 1/8 48 1/4	47 48	46 1/2 48 1/4	47 47 1/2	46 7/8 47
	29 29 1/4	29 29 1/2	23 1/8 29	x24 1/2 25 3/4	25 1/4 26 1/2
	*65 66	*64 66	65 65	*64 66	*64 66
	*27 35	*27 33	*27 34	*27 32	30 3/4 30 3/4
	*55 57 1/2	54 1/2 55 1/4	54 54 3/4	*53 1/2 55 1/2	54 54
	§290 290	§289 3/4 290	§286 290	*285 295	*285 290
	115 7/8 115 7/8	*114 116	115 7/8 115 7/8	§115 115	115 115
	170 1/2 171	*170 172	170 170 1/2	169 169	*168 171
	485 485	*475 490	480 480	*450 480	475 480
	*112 1/2 113 5/8	*113 1/4 113 1/4	113 113	113 1/2 114	*113 1/2 115
	72 3/8 72 7/8	72 1/4 72 3/8	72 1/4 73 1/4	71 1/2 72 3/8	71 7/8 72 7/8
	113 3/8 113 1/2	*113 114	*113 114	*113 114	*113 114
	96 1/2 98	97 97 3/4	92 1/4 96 1/2	92 93 1/4	92 1/4 93 1/2
	49 49 1/2	47 1/4 47 1/4	47 1/2 48 1/4	47 47 1/4	*47 49
	21 21 3/8	21 1/4 21 1/4	21 1/4 21 3/8	21 1/2 21 3/4	21 3/8 21 3/8
	46 3/4 47 3/8	46 1/4 47	46 46 7/8	45 3/8 46 1/4	46 1/4 46 3/8
	*21 24	*22 23	23 23	21 1/4 22	21 1/2 21 3/4
	62 63	62 1/8 62 1/4	61 3/4 63 1/4	62 62	61 3/4 61 3/4
	110 1/2 110 4	110 1/4 110 1/4	*110 1/4 111	110 1/4 110 1/2	110 1/4 110 1/2
	117 1/4 117 1/4	*114 1/4 119 1/2	*114 1/4 119 1/2	*114 1/4 119 1/2	*114 1/4 119 1/2
	15 17	13 3/8 15 3/8	13 7/8 15	14 1/2 16 1/4	16 1/8 17 1/4
	71 75	65 1/2 71 1/4	66 1/4 68 1/2	67 70 3/8	68 3/8 70 3/8
	53 55 1/8	z52 3/8 53 1/2	46 53 1/4	47 48 1/2	47 1/2 48 1/4
	11 11 1/4	10 1/2 10 3/4	*10 1/4 10 1/2	*10 11	*10 11
	46 47	*46 47 1/2	46 46	47 47	*45 1/2 47 1/2
	78 3/4 79 1/2	78 78 1/2	76 3/4 77 3/4	77 1/2 78	77 77 1/2
	50 50 1/2	50 1/4 50 3/4	50 3/4 52 3/8	51 1/8 52 3/8	52 52 1/4
	260 260	260 260	*256 261	*256 1/2 260	*252 1/2 260
	121 121 1/4	*120 ----	*120 ----	*120 ----	*120 ----
	*16 1/2 19	*16 1/2 19	*17 20	*17 19	*17 19
	*91 95	90 90 1/8	*90 95	*90 1/8 95	90 90 1/8
	*---- 60	55 55	*---- 60	*---- 59	*---- 60
	195 195	§195 195	*194 197	*193 1/2 197	196 196
	*117 1/4 ----	*118 ----	*118 ----	*118 1/2 ----	*118 1/2 ----
	85 87	83 84	80 1/8 80 1/2	80 80 1/2	80 3/8 80 1/2
	67 1/2 67 1/2	*66 1/2 68	67 67	*67 68	*66 3/4 68
	69 3/8 71	69 70 1/4	68 3/8 69 1/8	66 1/4 69	64 1/2 66 1/2
	88 88 3/8	87 1/2 88	87 87 3/4	87 87	86 3/8 87
	51 3/4 52 1/4	51 51	51 1/8 51 3/4	51 51 1/8	50 1/8 51 1/4
	109 112 3/8	108 3/4 110 1/4	107 1/4 110 1/4	105 1/2 107 1/4	104 3/4 106 3/4
	*95 1/2 104	*99 1/2 101 1/2	*99 1/2 104	99 1/2 99 1/2	*95 100
	37 1/4 37 5/8	37 1/8 37 5/8	36 3/4 37 1/8	36 1/2 36 3/4	36 3/4 37
	73 3/8 74	74 1/4 74 1/2	*73 75	73 73	*71 1/4 73
	*113 ----	113 113	113 113 1/4	113 1/8 113 1/8	*113 1/8 ----
	*122 125	*122 124 1/2	*121 124 1/2	*121 125	*121 1/2 121 1/2
	*121 129	*122 129 1/2	*120 129 1/2	*120 128	*120 127 1/4
	27 27	26 3/4 28 3/8	26 1/4 26 3/4	26 26 1/4	26 26 1/4
	---- ----	*95 99	*95 99	*95 98	97 1/2 97 1/2
	70 71 1/2	69 3/4 70 1/2	69 70 1/2	68 1/4 69	68 1/4 69
	115 115	*112 115	*112 1/2 114 1/2	*113 114 1/2	*110 115
	16 1/2 16 1/2	16 1/4 16 1/2	16 1/4 16 3/8	16 1/4 16 3/8	16 1/4 16 3/8
	140 151 1/4	148 1/4 152	148 150	145 147 1/2	143 145
	*69 72	70 70	*69 72	*69 72	*69 72
	16 1/2 16 1/2	*15 1/2 16	15 1/2 15 3/8	15 3/8 16 1/2	17 17 1/4
	*36 1/4 42	*36 1/4 40	*36 1/4 39	*36 1/4 39	*36 1/4 42
	104 104	103 104	103 1/8 103 7/8	102 3/8 103	102 3/4 103 1/2
	*41 3/4 43	42 42	41 3/4 41 3/4	41 1/2 44 3/8	42 1/2 42 1/2
	31 7/8 32 3/4	32 32	31 1/2 32 1/2	30 3/8 31 3/8	30 31 3/8
	108 108	106 106	106 1/8 106 1/8	106 106	106 1/8 106 1/2
	57 3/8 58	58 58	§58 58	56 56 1/2	56 1/4 56 3/4
	*102 104	*102 104	103 103	*102 1/2 104	*102 104
	*116 117	*116 117	*116 117	*116 117	117 117
	164 164	163 1/2 163 1/2	163 1/2 164 1/4	*162 1/2 164	162 3/4 162 3/4
	4 3/4 4 3/4	4 7/8 5	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
	*5 1/2 7	7 7	*6 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4
	41 3/4 43	41 3/8 42	40 1/2 42	*40 41	40 3/4 41
	*98 1/2 100	*99 100	*98 1/2 100	98 98 1/2	98 98 1/4
	25 1/2 25 7/8	25 3/8 25 3/4	25 1/2 26 3/8	24 7/8 25 1/4	25 25 3/8
	53 3/4 54 3/8	53 1/4 54	52 3/8 53 7/8	52 1/8 52 7/8	52 1/4 53
	*110 111 1/2	110 110	110 110	110 110	110 111
	*12 14 1/2	*12 14 1/2	*12 14	*12 13 3/4	*12 13 3/4
	*23 1/4 28	*23 28	*23 28	*22 1/2 28	*22 1/2 28
	180 180	*180 182 1/2	180 180	179 180	*179 181
	*126 1/2 ----	*126 1/2 ----	*126 1/2 ----	*126 3/8 ----	127 127
	38 3/8 40 1/4	38 3/8 39 7/8	37 1/8 38 3/4	36 3/4 37 7/8	37 3/8 38 1/4
	59 3/8 60	59 59	*57 60	*56 59	*57 59
	164 164	*160 165	162 165	*160 164	163 163
	106 1/2 106 7/8	*103 107	*103 107	*103 107	*103 107
	*90 92	*90 91	90 3/8 90 7/8	*89 91	*89 91
	*86 1/2 87 1/2	*86 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2
	151 3/8 154 1/2	152 1/8 154	149 1/4 153 1/2	148 1/4 151 1/2	144 1/4 147
	112 112	*110 114	*110 114	*110 114	*109 114
	59 3/8 61	57 3/4 59 3/4	58 59	57 1/2 58 1/2	57 1/4 58
	212 1/2 216 1/2	212 1/2 214	209 3/4 213	206 1/2 210	205 1/2 207 3/4
	7 3/4 8 1/8	*7 1/2 8	7 1/2 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4
	*28 31	*28 31	*28 31	*28 31	*28 31
	*60 63	*60 62	60 1/8 60 1/8	59 1/2 60	59 1/4 59 1/2
	*105 109	*103 110	*103 110	*103 108	*105 110
	9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	9 1/4 9 1/2	9 3/8 9 3/8
	*11 1/2 11 7/8	§11 7/8 11 7/8	11 7/8 11 7/8	11 1/2 11 5/8	*11 3/8 11 7/8
	146 148 3/4	146 149	145 1/2 149	145 146 3/8	145 146 1/2
	19 19	18 5/8 18 5/8	19 19	18 1/2 18 3/4	*18 19
	*49 51	*47 50	49 7/8 49 7/8	49 7/8 49 7/8	*49 50
	*45 48	*45 1/2 48	45 45	*42 45	*42 45
	151 1/2 153	151 3/4 156 1/2	151 155 3/8	151 1/4 155 1/4	151 1/2 153
	*105 108	106 106	106 1/2 106 1/2	*106 108	*106 108
	52 1/2 53	51 7/8 52 1/4	51 1/2 52 1/4	51 52	51 3/8 52
	107 1/2 107 7/8	106 3/8 106 3/8	107 107	106 3/8 106 3/8	106 1/2 106 1/2
	83 3/8 84 3/8	83 1/2 84	82 3/8 84 1/4	82 1/2 83 3/8	82 3/8 83 3/8
	117 3/8 117 3/8	116 7/8 117 1/4	*116 3/8 117 1/4	117 117	116 1/2 117
	84 1/2 86 1/8	83 1/2 85 3/8	83 3/8 85 1/8	83 1/4 84 3/8	84 1/2 85 1/4
	46 3/8 47 1/2	47 3/8 47 5/8	46 1/4 47 1/2	46 3/8 46 3/8	47 47
	*109 110	109 1/2 109 1/2	*109 109 1/2	109 109	*108 109 1/2
	---- ----	*55 59	54 3/8 54 3/8	---- ----	---- ----
	88 7/8 89 1/4	89 89	88 1/2 88 3/4	88 3/4 89	88 1/2 88 1/2
	67 68	67 67 3/8	66 1/8 67 3/8	66 66 1/4	65 3/8 66 1/2
	*76 79	*76 79	*76 1/2 78 1/2	*76 79	*76 79
	217 218	215 216	210 211 1/2	207 210	205 1/2 210
	105 105	*104 105	*104 105	104 1/2 104 3/8	104 104
	122 122 3/4	*122 123	121 122	120 1/2 121 1/4	*120 121
	*123 124 1/2	*123 124 1/2	124 1/8 124 1/4	*124 125	124 1/2 124 1/2

LINCOLN'S BIRTHDAY

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE, Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE, Range for Previous Year 1915 Lowest	Highest
	Industrial&Misc.(Con). Par	$ per share	$ per share	$ per share	$ per share
80,600	Amer Zinc Lead & S 25	65 3/4 Jan 31	84 1/4 Feb 18	67 1/4 Dec	71 1/8 Dec
211,010	Anaconda Copper 50	82 1/2 Jan 31	92 3/8 Feb 14	c24 1/4 Feb	91 5/8 Nov
103,895	Baldwin Locomotive 100	103 7/8 Jan 12	118 5/8 Jan 3	26 3/8 Mar	154 1/2 Oct
100	Do pref 100	107 1/2 Jan 3	109 Feb 7	92 Mar	114 Sep
500	Bethlehem Steel 100	415 Jan 11	493 Jan 18	46 1/4 Jan	600 Oct
300	Do pref 100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
200	Burns Brothers 100	83 Feb 2	87 Jan 3	79 1/2 Dec	94 3/8 Oct
59,000	Butte & Superior Copper 10	71 Jan 3	94 5/8 Feb 18	56 1/2 Aug	79 7/8 June
6,500	California Petroleum, vtc. 100	27 1/2 Feb 1	42 3/8 Jan 3	8 July	38 3/8 Dec
600	Do pref 100	57 3/8 Jan 31	80 3/4 Jan 3	30 July	81 Dec
9,000	Central Leather 100	51 1/2 Jan 31	56 1/2 Jan 18	32 5/8 Feb	61 1/4 Nov
200	Do pref 100	108 7/8 Jan 3	110 1/8 Jan 27	100 3/8 Jan	110 1/2 Nov
10,500	Chile Copper 25	22 1/2 Feb 1	25 3/8 Jan 5	23 3/8 Dec	26 3/8 Nov
62,535	Chino Copper 5	51 3/4 Jan 31	59 1/2 Feb 14	32 3/4 Jan	57 3/8 Nov
9,700	Colorado Fuel & Iron 100	42 1/4 Jan 31	53 Jan 4	21 3/4 Jan	66 1/2 Sep
4,400	Consolidated Gas (N Y) 100	133 Feb 17	144 5/8 Jan 8	113 1/4 Jan	150 1/2 Oct
3,400	Continental Can 100	75 1/4 Jan 31	86 1/8 Jan 3	40 1/4 Jan	127 Oct
400	Do pref 100	106 Feb 1	108 Jan 4	88 1/2 Jan	109 1/8 Dec
12,300	Corn Products Refining 100	19 1/4 Jan 6	25 1/4 Jan 25	8 Jan	21 1/2 Oct
1,300	Do pref 100	93 Jan 5	101 1/8 Jan 14	65 Jan	96 3/4 Dec
198,950	Crucible Steel of America 100	52 3/4 Jan 12	86 1/2 Feb 4	18 1/4 May	109 7/8 Sep
1,600	Do pref 100	108 1/4 Jan 11	117 1/2 Feb 4	84 May	112 1/2 Sep
1,200	Cuban-American Sugar 100	152 Jan 5	206 Feb 3	38 Jan	177 Dec
	Do pref 100	104 3/4 Feb 1	109 3/4 Feb 4	93 Mar	110 Sep
15,600	Distillers' Securities Corp. 100	41 1/2 Jan 31	50 3/8 Feb 5	5 1/2 Mar	50 1/2 Oct
34,900	Dome Mines, Ltd 10	23 1/8 Feb 16	29 1/2 Feb 8	16 June	30 1/4 Dec
100	Electric Storage Battery 100	60 1/8 Jan 31	66 Jan 4	63 Nov	78 3/4 Sep
100	Federal Mining & Smelt 100	30 Jan 11	35 Jan 7	8 Mar	60 June
1,000	Do pref 100	51 1/8 Jan 27	57 1/2 Jan 7	20 Mar	65 June
251	General Chemical 100	§265 Jan 5	§305 Jan 13	165 Jan	360 Oct
435	Do pref 100	§113 Jan 5	116 Jan 27	106 Mar	§116 1/2 Nov
1,400	General Electric 100	168 Jan 31	178 1/2 Jan 17	138 Mar	185 1/2 Oct
1,600	General Motors vot tr ctfs. 100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
1,425	Do pref vot tr ctfs. 100	110 3/8 Feb 4	116 1/2 Jan 3	90 3/8 Jan	136 Dec
19,100	Goodrich Co (B F) 100	67 3/4 Jan 31	76 1/8 Jan 3	24 1/2 Jan	80 1/4 Oct
200	Do pref 100	110 Jan 24	113 3/8 Jan 8	95 Jan	114 1/4 Oct
4,230	Granby Cons M S & P 100	85 Jan 13	99 Feb 10	79 1/4 Apr	91 June
1,500	Greene Cananea Copper 100	46 1/4 Jan 20	51 Jan 3	37 Oct	52 3/8 Dec
8,200	Guggenheim Exploration 25	21 Feb 14	24 1/8 Jan 3	z22 Dec	83 Dec
55,700	Inspiration Cons Copper 20	43 Jan 31	47 5/8 Jan 13	16 3/8 Jan	47 1/2 Oct
800	Internat Agricul Corp 100	20 1/8 Jan 13	29 7/8 Jan 5	5 1/2 Mar	29 3/4 Nov
1,800	Do pref 100	56 7/8 Jan 13	74 Jan 5	8 Mar	71 3/4 Dec
1,150	Intern Harvester of N J 100	108 1/2 Jan 7	112 3/8 Feb 1	90 May	114 June
100	Do pref 100	116 Jan 21	119 1/2 Jan 4	110 July	120 Nov
62,250	Int Merc Marine ctfs of dep.	13 3/8 Feb 15	23 1/2 Jan 18	18 Dec	20 1/2 Dec
286,200	Do pref ctfs of dep	65 1/2 Feb 15	85 1/4 Jan 17	55 1/2 Nov	77 1/2 Dec
106,600	Intern Nickel (The) v t c 25	46 Feb 16	227 1/4 Jan 17	179 3/4 Dec	223 1/2 Oct
900	International Paper 100	10 Jan 31	12 1/4 Jan 4	8 Jan	12 7/8 Dec
1,000	Do pref 100	42 1/2 Feb 1	50 3/4 Jan 3	33 Feb	50 3/4 Dec
3,450	Lackawanna Steel 100	75 3/4 Feb 7	86 Jan 6	28 Jan	94 3/4 Sep
26,050	Lee Rubber & Tire	50 Feb 14	52 3/8 Feb 16		
300	Liggett & Myers Tobacco. 100	259 Feb 4	265 Jan 4	207 Jan	260 Dec
200	Do pref 100	119 Jan 12	121 1/4 Feb 14	113 3/4 Jan	120 Dec
	Loose-Wiles Biscuit tr ctfs. 100	197/8 Feb 7	21 Jan 18	16 Feb	31 Jan
400	Do 1st preferred 100	90 Feb 15	91 1/2 Jan 13	86 Feb	105 1/8 Jan
100	Do 2d preferred 100	55 Jan 3	56 Jan 25	55 Dec	67 Oct
350	Lorillard Co (P) 100	179 1/4 Jan 19	196 Feb 18	165 1/2 Jan	189 Nov
	Do pref 100	115 1/2 Jan 6	118 3/8 Feb 4	112 Sep	118 Jan
2,950	Mackay Companies 100	79 Jan 7	91 Feb 10	72 3/8 Jan	84 Nov
300	Do pref 100	65 1/2 Jan 20	67 1/2 Feb 10	64 3/4 Oct	69 3/4 Jan
15,400	Maxwell Motor Inc tr ctfs. 100	63 1/2 Jan 20	75 3/4 Jan 3	15 1/4 Jan	92 Oct
2,629	Do 1st pref stk tr ctfs. 100	86 Jan 27	93 Jan 3	43 1/4 Jan	103 3/4 Dec
1,700	Do 2d pref stk tr ctfs. 100	49 1/4 Jan 31	57 Jan 3	18 Jan	68 1/2 Oct
79,400	Mexican Petroleum 100	99 Jan 31	129 3/8 Jan 3	51 Jan	124 1/2 Dec
100	Do pref 100	97 Jan 26	105 3/8 Jan 3	67 Jan	104 1/2 Dec
12,000	Miami Copper 5	35 1/2 Feb 1	39 Jan 4	17 1/4 Jan	36 1/2 Dec
500	Montana Power 100	73 Feb 17	77 1/2 Jan 17	42 Jan	79 3/4 Dec
500	Do pref 100	109 Jan 3	113 1/2 Feb 16	99 Jan	120 Dec
100	National Biscuit 100	120 1/2 Jan 19	125 Jan 11	116 Apr	132 Jan
	Do pref 100	125 Jan 3	129 Feb 8	119 May	127 1/2 Dec
3,820	Nat Enam'g & Stamp'g 100	22 1/2 Feb 1	29 3/4 Jan 5	9 1/2 Jan	36 1/8 Oct
100	Do pref 100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec
5,900	National Lead 100	65 3/4 Jan 3	73 7/8 Jan 19	44 Jan	70 3/4 May
100	Do pref 100	112 Feb 9	115 Jan 22	104 3/4 Jan	115 Nov
6,900	Nevada Consol Copper 5	15 Jan 31	16 1/2 Feb 11	11 3/4 Feb	17 Nov
14,450	New York Air Brake 100	139 1/4 Jan 3	153 1/2 Jan 15	56 1/2 Feb	164 3/4 Sep
400	North American Co 100	69 Jan 31	75 Jan 3	64 Jan	81 Apr
1,800	Pacific Mail 5	11 3/4 Jan 3	17 1/4 Feb 18	z8 1/4 Dec	38 Aug
	Pacific Telep & Teleg 100	38 Feb 1	44 Jan 15	26 1/8 Feb	49 1/2 Oct
2,100	People's G L & C (Chic) 100	100 1/2 Feb 9	111 7/8 Jan 3	106 1/2 Dec	123 1/2 Apr
1,700	Philadelphia Co (Pittsb) 50	41 Jan 31	46 Jan 17	35 1/2 Apr	49 Sep
6,300	Pittsburgh Coal 100	29 1/2 Jan 31	36 3/4 Jan 17	15 1/4 Jan	42 1/2 Oct
800	Do pref 100	104 3/4 Jan 31	111 3/4 Jan 13	81 3/8 Jan	114 Oct
1,675	Pressed Steel Car 100	53 1/4 Jan 31	65 1/2 Jan 4	25 Mar	78 1/4 Oct
100	Do pref 100	100 Feb 9	104 3/8 Jan 4	86 Mar	106 Oct
	Public Serv Corp of N J 100	114 Jan 31	117 Feb 18	100 1/2 Aug	120 Dec
600	Pullman Company 100	162 3/4 Feb 18	171 3/4 Jan 17	150 3/4 Mar	170 1/4 Oct
1,600	Quicksilver Mining 100	4 Jan 11	6 3/4 Jan 19	1/4 Mar	5 3/4 Nov
300	Do pref 100	5 Jan 4	8 3/4 Jan 26	3/4 Mar	6 7/8 Nov
2,100	Railway Steel Spring 100	37 3/8 Jan 12	44 1/4 Feb 11	19 Mar	54 Oct
600	Do pref 100	98 Feb 17	100 Jan 4	87 Mar	102 Nov
33,840	Ray Consolidated Copper 10	22 3/4 Jan 31	25 7/8 Feb 14	15 1/4 Jan	27 3/8 Nov
12,110	Republic Iron & Steel 100	48 1/4 Jan 31	55 1/4 Jan 3	19 Feb	57 1/4 Dec
2,300	Do pref 100	108 Jan 21	111 Feb 18	72 Jan	112 3/8 Dec
	Rumely Co (M) ctfs of deposit	11 Jan 24	13 1/4 Jan 10	3 1/2 Nov	14 3/4 Dec
	Do pref certifs of deposit	24 Jan 21	26 Jan 5	7 1/4 Oct	29 Nov
720	Sears, Roebuck & Co 100	z178 Jan 31	188 Jan 3	z131 3/4 Mar	209 1/2 Feb
100	Do pref 100	122 3/4 Jan 8	127 Feb 18	121 3/4 Jan	126 Dec
82,900	Shattuck Ariz Copper 10	33 1/2 Feb 9	40 1/4 Feb 14		
300	Sloss-Sheffield Steel & Ir. 100	55 3/8 Jan 31	63 1/4 Jan 3	24 Jan	66 3/8 Dec
600	South Porto Rico Sugar 100	146 Jan 29	167 Feb 3	40 Feb	164 Dec
200	Do pref 100	106 Feb 2	107 Jan 20	89 3/8 Feb	110 Oct
100	Standard Milling 100	90 7/8 Feb 16	96 Jan 22	43 1/2 Feb	96 Dec
	Do pref 100	86 Jan 18	87 1/4 Feb 9	66 Feb	85 Nov
40,500	Studebaker Corp (The) 100	141 7/8 Jan 31	167 Jan 3	35 3/4 Jan	195 Oct
261	Do pref 100	110 Jan 22	113 3/8 Jan 4	91 Jan	119 1/2 Oct
13,170	Tennessee Copper 25	53 1/8 Jan 31	66 1/2 Jan 5	25 1/2 Feb	70 Sep
9,000	Texas Company (The) 100	190 Jan 31	235 1/2 Jan 3	120 May	237 Dec
800	Union Bag & Paper 100	68 1/4 Jan 31	81 Jan 5	43 3/8 Jan	91 3/8 Dec
	Do pref 100	28 Jan 27	30 1/2 Feb 10	22 7/8 July	31 1/2 Dec
600	United Cigar Mfrs 100	59 3/8 Feb 17	63 3/8 Jan 20	42 Jan	66 3/4 Oct
	Do pref 100	109 1/2 Jan 5	110 Jan 3	100 June	110 Oct
19,000	United Cigar Stores 10	9 Feb 9	9 3/4 Jan 4	9 Dec	10 1/2 Oct
310	Do pref 10	111 Feb 10	117 3/8 Jan 8	111 Oct	121 Nov
25,300	United Fruit 100	136 1/8 Jan 31	150 1/2 Feb 11	139 Nov	163 Nov
500	U S Cast I Pipe & Fdy 100	15 1/8 Jan 31	25 Jan 3	8 Jan	31 3/8 Oct
250	Do pref 100	48 1/2 Feb 5	51 1/4 Jan 4	32 1/2 Mar	55 1/2 Nov
100	U S Express 100	45 Feb 16	47 Jan 6	43 1/4 Dec	73 1/4 Mar
31,600	U S Industrial Alcohol 100	126 3/4 Jan 11	169 Jan 21	15 Jan	131 1/4 Dec
250	Do pref 100	106 Feb 15	114 Jan 13	70 Jan	107 Nov
3,400	United States Rubber 100	49 Jan 31	58 1/2 Jan 3	44 July	74 3/4 Apr
625	Do 1st preferred 100	106 1/8 Feb 5	110 Jan 12	101 3/8 Feb	110 Apr
217,700	United States Steel 100	79 3/8 Jan 31	89 Jan 3	38 Feb	89 1/2 Dec
2,200	Do pref 100	z115 1/2 Jan 31	118 1/2 Jan 25	z102 Feb	117 Oct
85,900	Utah Copper 10	77 Jan 31	86 1/4 Feb 14	48 1/2 Jan	81 3/4 Dec
2,550	Virginia-Carolina Chem 100	45 1/4 Jan 31	51 Jan 17	15 Jan	52 Oct
200	Do pref 100	109 Jan 29	112 Jan 3	80 Jan	113 3/8 Dec
100	Virginia Iron Coal & Coke. 100	53 Feb 8	62 1/2 Jan 7	36 June	74 Oct
1,800	Western Union Telegraph. 100	87 1/2 Jan 31	92 Jan 15	57 Jan	90 Nov
33,100	Westinghouse Elec & Mfg. 50	63 Jan 31	69 1/2 Jan 3	32 Feb	74 3/8 Oct
	Do 1st preferred 50	75 Jan 31	78 Jan 3	58 1/2 Mar	85 Oct
2,195	Willys-Overland (The) 100	199 1/4 Jan 31	235 Jan

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

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	99¾	----	99⅞ Jan '16	----		99⅞	99⅞
U S 2s consol coupon.....d1930	Q - J	99¾	----	97¼ Oct '15	----		----	----
U S 3s registered.....k1918	Q - F	102	----	101¾ Dec '15	----		----	----
U S 3s coupon.....k1918	Q - F	102	----	102⅝ 102⅝	1		102¼	102⅝
U S 4s registered.....1925	Q - F	110⅞	Sale	110⅞ 110⅞	9		109¾	111
U S 4s coupon.....1925	Q - F	111	----	110¼ Jan '16	----		110¼	110½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	99	----	98¼ Oct '15	----		----	----
U S P n Canal 10-30-yr 2s..1938	Q - N	----	----	97 July'15	----		----	----
U S Panama Canal 3s g.....1961	Q - M	102½	----	103 Feb '16	----		101⅞	103
U S Philippine Island 4s..1914-34	Q - F	----	100	100 Feb '15	----		----	----
Foreign Government								
Anglo-French 5-yr 5s Exter loan..	A - O	94¾	Sale	94½ 95	2217		94½	96
Argentine—Internal 5s of 1909...	M - S	‡ 90	93¾	92 93½	9		92	95⅝
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 75⅝	76½	76 76½	20		69	76½
Cuba—External debt 5s of 1904..	M - S		98¾	98¼ 98½	3		96¼	98½
Exter db 5s or '14 ser A....1949	F - A		95¼	95½ Feb '16	----		94¼	95½
External loan 4½s.....1949	F - A		83⅞	85 81½ Feb '15	----		81½	83½
Japanese Govt—£ loan 4½s.s 1925	F - A	‡ 84⅝	Sale	84½ 85⅛	33		82¼	85⅛
Second series 4½s.s.....1925	J - J	‡ 82⅝	Sale	79½ 82⅝	5		78½	83½
Do do "German stamp"..		‡ 77	Sale	74⅝ 77	316		73	77
Sterling loan 4s.....1931	J - J	‡ 58⅛	68⅛	78¾ June'15	----		----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40	59¾	60 60	2		60	60
Gold debt 4s of 1904.....1954	J - D	----	85	50 Feb '16	----		50	50
Prov of Alberta—deb 4½s..1924	F - A	‡ ----	----	95⅞ Jan '15	----		----	----
Tokyo City—5s loan of 1912....	M - S	‡ 78⅛	Sale	78⅛ 79	75		74	80
‡ These are prices on the basis of $100								
State and City Securities.								
N Y City—4½s.....1960	M - S			102⅛ 102⅛	102¼	21	101	102½
4½s Corporate stock.....1964	M - S			102⅜ 102⅜	102⅜	10	101	102½
4½s Corporate stock.....1965	J - D			107¾ 108	107¾ 108	24	106⅛	108
4½s Corporate stock.....1963	M - S			107⅛ Sale	107¼ 107⅜	27	105⅞	107⅜
4% Corporate stock.....1959	M - N			98¾ Sale	98⅝ 98⅞	75	97⅜	99
4% Corporate stock.....1958	M - N			98⅜ 98⅞	98¾ 98¾	2	98	99
4% Corporate stock.....1957	M - N			98⅜ 98⅞	98⅜ 98⅜	1	98⅛	99⅛
4% Corporate stock.....1956	M - N			97⅞ 98¼	97¼ Jan '16	----	97¼	97¼
New 4½s.....1957	M - N			107⅛ Sale	107¼ 107⅛	10	105¾	107⅛
New 4½s.....1917	M - N			100 101⅛	101⅜ Dec '15	----	----	----
4½% Corporate stock...1957	M - N			107¼ 107⅛	107¼ 107¼	2	106	107⅛
4½% Assessment bonds...1917	M - N			100⅜ 101¼	100⅜ Dec '15	----	----	----
3½% Corporate stock.....1954	M - N			88⅜ 89	88⅜ Feb '16	----	88⅜	88⅜
N Y State—4s.....1961	M - S			105⅛ ----	105⅜ 105⅜	1	102½	105⅜
Canal Improvement 4s...1961	J - J			---- ----	102 Jan '16	----	102	102
Canal Improvement 4s...1962	J - J			102½ ----	102¼ Jan '16	----	102¼	102¼
Canal Improvement 4s...1960	J - J			---- ----	102⅛ Jan '16	----	102⅛	102⅛
Canal Improvement 4½s.1964	J - J			115 ----	114⅞ Feb '16	----	113	114⅞
Canal Improvement 4½s.1965	J - J			---- ----	107¼ Feb '16	----	106⅛	107¼
Highway Improv't 4½s...1963	M - S			115 Sale	114⅞ 115	6	112⅞	115
Highway Improv't 4½s...1965	M - S			108¼ ----	105½ Nov'15	----	----	----
Virginia funded debt 2-3s ...1991	J - J			---- 89½	88¼ Jan '16	----	88⅛	88⅜
3s Deferred Brown Bros ctfs				52 53¼	53¼ 53¾	2	52½	56
Railroad.								
Ann Arbor 1st g 4s.....s1995	Q - J			65 Sale	64⅞ 65	20	64¼	65¾
Atch Top & S Fe gen g 4s...1995	A - O			94⅞ Sale	94⅜ 95	273	94	95⅛
Registered.....1995	A - O			93¼ ----	93 Jan '16	----	93	93
Adjustment gold 4s.....s1995	Nov			87⅜ 88½	88 88	2	87	88
Registered.....s1995	Nov			85 86	86¼ Jan '16	----	84½	86½
Stamped.....s1995	M - N			88 Sale	88 88¼	17	87	88¼
Conv gold 4s.....1955	J - D			103⅛ Sale	103⅛ 103½	2	103½	107⅛
Conv 4s issue of 1909.....1955	J - D			---- ----	99½ May'13	----	----	----
Conv 4s issue of 1910.....1960	J - D			104 Sale	104 104⅛	18	104	107¼
10-year 5s.....1917	J - D			101½ 101⅝	101½ 101½	11	101⅜	101¾
East Okla Div 1st g 4s.....1928	M - S			96½ ----	96½ Feb '16	----	96	96½
Rocky Mtn Div 1st 4s.....1965	J - J			85 88½	87⅝ 88	15	86	89
Trans Con Short 1st 4s.1958	J - J			90⅝ 91⅛	91⅛ Feb '16	----	89	91⅞
Cal-Ariz 1st & ref 4½s "A"1962	M - S			---- 98¼	98⅜ Feb '16	----	98	99
S Fe Pres & Ph 1st g 5s....1942	M - S			102½ 105	103½ Sep '15	----	----	----
Atl Coast L 1st gold 4s.....k1952	M - S			92⅜ Sale	92¾ 93	47	92¾	94⅜
Gen unified 4½s.....1964	J - D			92⅜ Sale	91¾ 92⅜	119	91⅝	92⅜
Ala Mid 1st gu gold 5s.....1928	M - N			106½ ----	107⅛ Feb '16	----	106¼	107⅛
Bruns & W 1st gu gold 4s.1938	J - J			93¾ 95	93¾ 93¾	3	93¾	95
Charles & Sav 1st gold 7s.1936	J - J			134 ----	129⅞ Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N			86⅛ 87⅛	86¾ 87	20	86¼	87½
Nav F & W 1st gold 6s.....1934	A - O			121 122	122 122	2	$122	$122
1st gold 5s.....1934	A - O			103¼ ----	105 July'15	----	----	----
3d 8p Oct & G gu g 4s.....1918	J - J			99⅛ ----	99⅛ Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s.....1925	J - J			92¾ 93	92⅞ 93¼	54	92⅞	93⅜
Registered.....k1925	Q - J			92¼ 93	92¼ 92¼	2	92¼	92¼
1st 50-year gold 4s.....k1948	A - O			92⅛ Sale	91⅞ 92⅛	93	91½	92⅛
Registered.....k1948	Q - J			90 91	90 91	2	89½	91¼
20-yr conv 4½s.....1933	----			97½ Sale	97½ 98	267	97⅛	98⅜
Pitts June 1st gold 6s.....1922	J - J			105 ----	112 Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N			92¼ 93	91¾ Jan '16	----	91	91¾
P L E & W Va Sys ref 4s..1941	M - N			89 89½	89 89¼	43	88¼	90
Southw Div 1st gold 3½s.1925	J - J			91⅜ Sale	91⅜ 92	14	91⅜	92½
Cent Ohio R 1st c g 4½s.....1930	M - S			99¼ ----	100 Apr '13	----	----	----
Ct Lor & W con 1st g 5s.....1933	A - O			107⅜ ----	107½ 107½	2	107½	107½
Monon River 1st gu g 5s.....1919	F - A			101⅝ ----	101 Dec '15	----	----	----
Ohio River RR 1st g 5s.....1936	J - D			105½ ----	102½ Oct '15	----	----	----
General gold 5s.....1937	A - O			104 ----	98¾ Nov'15	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O			105½ ----	113½ Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J			99¼ ----	99 Dec '15	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J - D			91½ ----	91 June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J			---- ----	---- ----	----	----	----
Buffalo R & P gen g 5s.....1937	M - S			109 110	109½ Jan '16	----	107½	109⅛
Consol 4½s.....1957	M - N			102⅝ 103	102 Jan '16	----	102	102
All & West 1st g 4s gu.....1998	A - O			92½ ----	92 Nov'15	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J			104 ----	103⅜ Feb '16	----	103⅛	103⅞
Roch & Pitts 1st gold 6s...1921	F - A			108½ 110½	108¼ 108¼	3	107⅜	108¼
Consol 1st g 6s.....1922	J - D			110⅜ ----	108 Feb '16	----	108	110⅛
Canada Sou cons gu A 5s....1962	A - O			104 104¼	104⅜ Feb '16	----	103⅞	104⅝
Registered.....1962	A - O			---- ----	106⅞ Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s'38	J - D			91 94¾	97½ Dec '15	----	----	----
Central of Ga 1st gold 5s...p1945	F - A			107 108	107½ Feb '16	----	107½	107½
Consol gold 5s.....1945	M - N			101 101¾	101½ 101½	4	100¼	102
Chatt Div pur money g 4s 1951	J - D			83¾ ----	83½ Jan '16	----	83½	83½
Mac & Nor Div 1st g 5s...1946	J - J			102½ ----	101¾ Nov'15	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J			101⅜ ----	100¼ Mar'15	----	----	----
Mobile Div 1st g 5s.....1946	J - J			102½ ----	102¼ Jan '16	----	102¼	102¾
Cen RR & B of Ga col g 5s..1937	M - N			96 97	96⅞ Jan '16	----	95	97
Cent of N J gen'l gold 5s....1987	J - J			117¾ Sale	117⅜ 118	63	116	118¼
Registered.....k1987	Q - J			117 117½	116½ Feb '16	----	115¼	117
Am Dock & Imp gu 5s....1921	J - J			103⅜ 104	103¼ Jan '16	----	103¼	103¼
Leh & Hud Riv gen gu g 5s1920	J - J			102 ----	100 June'13	----	----	----
N Y & Long Br gen g 4s...1941	M - S			98⅝ 100	100¹ Jan '13	----	----	----
Cent Vermont 1st gu g 4s...s1920	Q - F			80¼ Sale	80¼ 80¼	5	80⅛	83
Chesa & O fund & impt 5s...1929	J - J			97 Sale	97 97	1	96	98
1st consol gold 5s.....1939	M - N			105½ 107	107⅜ Feb '16	----	105½	107⅜
Registered.....1939	M - N			103 ----	105 Dec '15	----	----	----
General gold 4½s.....1992	M - S			92 92⅛	92½ 92¾	22	91	93¼
Registered.....1992	M - S			90 91½	90⅛ Feb '16	----	90½	91
Convertible 4½s.....1930	F - A			88 Sale	87⅝ 88	42	86¼	89
Big Sandy 1st 4s.....1944	J - D			---- 85	85 85	2	85	85
Coal River Ry 1st gu 4s...1945	J - D			84 86¼	84¾ Feb '16	----	84¼	84¾
Craig Valley 1st g 5s.....1940	J - J			96¾ Sale	96¾ 96¾	1	96¾	96¾
Potts Creek Br 1st 4s.....1946	J - J			---- ----	84¾ Jan '13	----	----	----
R & A Div 1st con g 4s.....1989	J - J			85¾ 88	85¾ Feb '16	----	84½	85¾
2d consol gold 4s.....1989	J - J			---- 84	82½ Feb '16	----	82	83
Greenbrier Ry 1st gu g 4s.1940	M - N			81½ ----	90 Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M - S			96½ ----	113¼ Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O			58⅜ 60	58 58⅜	20	57	58⅞
Railway 1st lien 3½s.....1950	J - J			42⅝ 45	44½ 47	26	43	47
Chic B & Q Denver Div 4s...1922	F - A			99¾ 100	99⅞ 100	11	99	100
Illinois Div 3½s.....1949	J - J			86⅛ Sale	86⅛ 86¼	16	85⅜	87
Illinois Div 4s.....1949	J - J			96 Sale	95⅜ 96	11	94⅞	96
Registered.....1949	J - J			---- ----	97½ Dec '15	----	----	----
Iowa Div sink fund 5s.....1919	A - O			102²⅞ ----	102½ Jan '16	----	102½	102½
Sinking fund 4s.....1919	A - O			99½ 99⅞	99⅝ 99⅝	5	99⅜	99⅝

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s.....1927	M - N	98⅛	98½	98⅛ 99⅜	2		97¾	99⅜
Registered.....1927	M - N	----	----	96 Jan '16	----		96	96
Southwestern Div 4s.....1921	M - S	99⅛	----	99⅛ June'15	----		----	----
General 4s.....1958	M - S	94	Sale	94 94⅛	96		92¾	94⅝
Chic & E Ill ref & imp 4s g...1955	J - J	23	25½	25 25	3		25	25½
1st consol gold 6s.....1934	A - O	105	105¾	105 105	1		104¼	105
General consol 1st 5s.....1937	M - N	----	82	82 Feb '16	----		80	82⅜
Registered.....1937	M - N	----	81⅞	71 June'15	----		----	----
Pur money 1st coal 5s.....1942	F - A	----	----	97¼ Feb '13	----		----	----
Chic & Ind C Ry 1st 5s.....1936	J - J	16	21	24 Jan '16	----		24	24
Chic Great West 1st 4s.....1959	M - S	72¼	72½	72¼ 72½	20		72⅛	74
Chic Ind & Louisv—Ref 6s.1947	J - J	113⅛	114	113 Feb '16	----		111½	113
Refunding gold 5s.....1947	J - J	100	101½	100 100	1		100	100
Refunding 4s Series C.....1917	J - J	81	85	95⅜ Apr '11	----		----	----
Ind & Louisv 1st gu 4s.....1956	J - J	70	----	55 Dec '15	----		----	----
Chic Ind & Sou 50-year 4s...1956	J - J	90½	91½	91½ 91½	3		90	91½
Chic I S & East 1st 4½s.....1969	J - D	97¾	----	96⅜ Dec '15	----		----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	93	94	93 Feb '16	----		92¼	94
Registered.....c1989	Q - J	92⅝	----	92⅝ 92⅝	1		92⅝	92⅝
Gen & ref Ser A 4½s.....a2014	A - O	94½	Sale	94⅜ 94½	25		93½	94½
Gen ref conv ser B 5s.....a2014	F - A	107⅜	Sale	107 108	73		107	110
Gen'l gold 3½s Ser B.....c1989	J - J	80⅜	80¾	80½ Jan '16	----		80½	81½
General 4½s Ser C.....c1989	J - J	103¼	104	103¼ 104	133		102½	104
25-year deben 4s.....1934	J - J	92	92⅜	92⅜ 92⅞	27		92	93½
Convertible 4½s.....1932	J - D	100⅞	Sale	100⅞ 101½	55		100⅞	103¼
Chic & L Sup Div g 5s.....1921	J - J	103⅞	104	103⅞ 103⅞	2		103⅞	103⅞
Chic & Mo Riv Div 5s.....1926	J - J	105¾	----	105½ Feb '16	----		105¼	105½
Chic & P W 1st g 5s.....1921	J - J	103⅝	----	103⅛ 104	13		103¼	103⅞
C M & Puget Sd 1st gu 4s..1949	J - J	91½	Sale	91¼ 91⅝	3		91	91¾
Dubuque Div 1st s f 6s.....1920	J - J	107¼	----	107⅜ Feb '16	----		107¼	107⅜
Fargo & Sou assum g 6s.....1924	J - J	111⅜	----	110 June'13	----		----	----
La Crosse & D 1st 5s.....1919	J - J	102½	----	103 Nov'15	----		----	----
Wis & Minn Div g 5s.....1921	J - J	103⅞	----	103⅞ Feb '16	----		103½	103⅞
Wis Vall Div 1st 6s.....1920	J - J	107¼	107⅜	107¼ Jan '16	----		107¼	107¼
Mil & No 1st ext 4½s.....1934	J - D	101	----	100½ Nov'15	----		----	----
Cons extended 4½s.....1934	J - D	101	----	100 Oct '15	----		----	----
Chic & Nor West Ext 4s.1886-1926	F - A	97⅜	----	97⅜ 97⅞	1		95⅛	97⅜
Registered.....1886-1926	F - A	94	----	94½ Nov'15	----		----	----
General gold 3½s.....1987	M - N	82½	83⅜	83 Feb '16	----		82½	84
Registered.....p1987	Q - F	----	----	78½ Jan '14	----		----	----
General 4s.....1987	M - N	94⅜	Sale	94½ 94½	10		94½	95½
Stamped 4s.....1987	M - N	----	94¼	94 Feb '16	----		94	96
General 5s stamped.....1987	M - N	116	----	116 116	2		114⅛	116⅜
Sinking fund 6s.....1879-1929	A - O	112	----	112½ Jan '16	----		112½	112½
Registered.....1879-1929	A - O	----	----	105½ Dec '13	----		----	----
Sinking fund 5s.....1879-1929	A - O	105½	----	104¾ Jan '16	----		104¾	104¾
Registered.....1879-1929	A - O	103⅜	----	104 Feb '16	----		104	104
Debenture 5s.....1921	A - O	103	103⅜	103 Jan '16	----		103	103
Registered.....1921	A - O	----	----	101 Dec '12	----		----	----
Sinking fund deb 5s.....1933	M - N	104¼	104⅞	104½ 104½	7		104½	104⅞
Registered.....1933	M - N	104	104⅜	101¾ May'15	----		----	----
Prem Elk & Mo V 1st 6s...1933	J - J	120⅜	----	117 Aug '15	----		----	----
Man G B & N W 1st 3½s.1941	J - J	75	----	90¾ Sep '09	----		----	----
Milw & S L 1st gu 3½s.....1941	J - J	83	----	---- ----	----		----	----
Mil L S & West 1st g 6s....1921	M - S	108⅜	109	108⅜ 108⅜	13		108¼	109
Ext & imp s f gold 5s.....1929	F - A	106⅜	----	106⅜ Jan '16	----		106⅜	106⅜
Ashland Div 1st g 6s.....1925	M - S	112¾	----	111⅞ Dec '15	----		----	----
Mich Div 1st gold 6s.....1924	J - J	112¼	113	112½ Feb '16	----		112½	112½
Mil Spar & N W 1st gu 4s.1947	M - S	92	92½	92 92	2		91⅞	94
Northw Union 1st 7s g.....1917	M - S	103⅜	----	102⅜ May'14	----		----	----
St L Peo & N W 1st gu 5s.1948	J - J	106	109	108¼ Feb '16	----		106⅜	109
Winona & St P 1st ext 7s.1916	J - D	102½	----	102½ Dec '15	----		----	----
Chicago Rock Isl & Pac 6s...1917	J - J	102¼	----	102¼ 102¼	1		101½	102⅞
Registered.....1917	J - J	102¼	----	101¾ Jan '16	----		101½	101¾
4y general gold 4s.....1988	J - J	86	Sale	85 86	89		84¼	87
Registered.....1988	J - J	----	85	84 84	2		83	84
Refunding gold 4s.....1934	A - O	67¼	Sale	66¾ 67½	60		63¾	69½
20-year debenture 5s.....1932	J - J	47½	Sale	46⅜ 47½	36		41½	49
Coll trust Series P 4s.....1918	M - N	79	----	94¼ June'11	----		----	----
R I Ark & Louis 1st 4½s...1934	M - S	52	58	58 Jan '16	----		55	65⅛
Bur C R & N—1st g 5s.....1934	A - O	100¼	101¼	100 Feb '16	----		99⅜	100
C R I F & N W 1st gu 5s...1921	A - O	99	----	100⅞ Mar'14	----		----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	---- ----	----		----	----
Choc Okla & G gen g 5s.o1919	J - J	98⅜	----	98¼ Jan '16	----		98⅛	98¼
Consol gold 5s.....1952	M - N	90	----	97⅜ July'15	----		----	----
Keok & Des Moines 1st 5s 1923	A - O	60⅛	----	58 Jan '16	----		58	58
St Paul & K C Sh L 1st 4½s '41	F - A	66	71	71 Jan '16	----		71	71
Chic St P M & O con 6s.....1930	J - D	118½	----	118⅝ Jan '16	----		118¼	118⅝
Cons 6s reduced to 3½s.....1930	J - D	89	----	87¾ Feb '17	----		87¾	87¾
Debenture 5s.....1930	M - S	102½	102⅝	102⅞ 102⅞	20		102½	103
Ch St P & Minn 1st g 6s...1918	M - N	118¼	----	116 Dec '15	----		----	----
North Wisconsin 1st 6s.....1930	J - J	118¼	----	129⅝ May'09	----		----	----
St P & S City 1st g 6s.....1919	A - O	105⅛	105¾	105⅜ Jan '16	----		105¼	105⅜
Superior Short L 1st 5s g..p1930	M - S	----	----	---- ----	----		----	----
Chic T H & So-east 1st 5s.....1960	J - D	----	75	85 Jan '14	----		----	----
Chic & West Ind gen g 6s...s1932	Q - M	106½	107⅛	106⅜ 106⅜	2		106½	107⅛
Consol 50-year 4s.....1952	J - J	79	80⅜	79⅞ 80½	13		79⅞	81⅝
Cin H & D 2d gold 4½s.....1937	J - J	85	----	86¼ Jan '16	----		86½	86½
1st & refunding 4s.....1959	J - J	----	85	---- ----	----		----	----
1st guaranteed 4s.....1959	J - J	----	87	86¼ June'12	----		----	----
Cin D & I 1st gu g 5s.....1941	M - N	27½	----	25 July'15	----		----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88 Mar'11	----		----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65 J'ly '14	----		----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94¾ Dec '14	----		----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65 J'ly '14	----		----	----
1st guar gold 5s.....1935	J - J	----	----	107⅛ Dec '02	----		----	----
Cleve Cin C & St L gen 4s....1993	J - D	79	79½	79¾ 79¾	2		78½	81
20-yr deb 4½s.....1931	J - J	85½	86½	87 Jan '16	----		85½	87
Cairo Div 1st gold 4s.....1939	J - J	84½	85¾	87 Jan '16	----		86	87
Cin W & M Div 1st g 4s...1991	J - J	77	79	77 77	3		77	77
St L Div 1st coll tr g 4s...1990	M - N	79¼	80	84¼ Jan '16	----		79	84½
Registered.....1990	M - N	----	80	82¼ Mar'14	----		----	----
Spr & Col Div 1st g 4s.....1940	M - S	84	----	85 Dec '15	----		----	----
W W Val Div 1st g 4s.....1940	J - J	83½	----	84¾ Jan '16	----		84¾	84¾
C I St L & C consol 6s.....1920	M - N	105	----	103 Nov'15	----		----	----
1st gold 4s.....z1936	Q - F	91	----	91½ 91⅝	3		91⅜	91⅝
Registered.....z1936	Q - F	90⅞	----	88¹² May'15	----		----	----
Cin S & Cl con 1st g 5s....1923	J - J	102½	----	101 June'15	----		----	----
C C C & I gen con g 6s.....1934	J - J	114⅛	----	105¾ July'14	----		----	----
Registered.....1934	J - J	----	----	---- ----	----		----	----
Ind B & W 1st pref. 4s.....1940	A - O	80	----	94 July'08	----		----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	---- ----	----		----	----
Peo & East 1st con 4s.....1940	A - O	66¾	Sale	66¾ 66¾	3		66⅜	70
Income 4s.....1990	Apr	----	30	29 29	2		29	36
Cleve Short L 1st gu 4½s...1961	A - O	101¼	Sale	101 101¼	7		100¼	101⅞
Col Midland 1st g 4s.....1947	J - J	9	9⅝	9⅜ 9⅝	5		8	10
Trust Co certfs of deposit....		----	10	8 Jan '16	----		7	8
Colorado & Sou 1st g 4s....1929	F - A	91¾	Sale	91¾ 91¾	7		91¼	93¼
Refund & Ext 4½s.....1935	M - N	85½	86	85¾ 85¾	1		85¼	87⅛
Ft W & Den C 1st g 6s.....1921	J - D	105⅜	105½	105½ Feb '16	----		105⅛	105¾
Conn & Pas Rivs 1st g 4s...1943	A - O	87	95	---- ----	----		----	----
Cuba RR 1st 50 yr 5s g.....1952	J - J	----	----	94 Feb '16	----		94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	87½	88	87½ Feb '16	----		86¼	87½
N Y Lack & W 1st 6s.....1921	J - J	109	110	109 109	1		108⅛	109
Construction 5s.....1923	F - A	103¼	----	104½ Feb '16	----		104½	104½
Term & Improve 4s.....1923	M - N	98½	----	95⅜ Sep '15	----		----	----
Warren 1st ref gu g 3½s...2000	F - A	84	----	102¼ Feb '03	----		----	----
Del & Hud 1st Pa Div 7s.....1917	M - S	104⅜	----	104⅜ Dec '15	----		104⅜	104½
Registered.....1917	M - S	----	----	104½ Feb '16	----		104½	104½
10-yr conv deb 4s.....1916

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Denv & R Gr 1st con g 4s	1936 J - J	78¼	Sale	76¾	78⅛	72	76¾	79½
Consol gold 4½s	1936 J - J	83	84⅛	83	Feb '16	----	83	85
Improvement gold 5s	1928 J - D	79	81	80	80	3	80	82⅞
1st & refunding 5s	1955 F - A	57½	Sale	56⅞	57½	46	55½	58⅞
Rio Gr June 1st gu g 5s	1939 J - D	85¾	90	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s	1940 J - J	34	----	61½	Apr '11	----	----	----
Guaranteed	1940 J - J	35	----	35	Nov'15	----	----	----
Rio Gr West 1st g 4s	1939 J - J	75	Sale	75	75¼	19	75	78½
Mtge & col trust 4s A	1949 A - O	----	65	64	Feb '16	----	62	65
Utah Cent 1st gu g 4s..d	1917 A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s	1917 M - N	99½	----	100	Mar'15	----	----	----
Det & Mac. 1st lien g 4s	1995 J - D	85	95	90	Jan '16	----	90	90
Gold 4s	1995 J - D	93¾	Sale	93¾	93⅞	11	93½	94
Det Riv Tun-Ter Tun 4½s	1961 M - N	95⅛	----	97½	June'14	----	----	----
Dul Missabe & Nor gen 5s	1941 J - J	104	106	104¾	Dec '15	----	----	----
Dul & Iron Range 1st 5s	1937 A - O	102⅞	104	103⅛	103⅛	10	103⅛	103¼
Registered	1937 A - O	----	----	106	Mar'08	----	----	----
Du So Shore & At g 5s	1937 J - J	92	95	93⅞	Jan '16	----	93⅞	95½
Elgin Jol & East 1st g 5s	1941 M - N	104½	105	104	Feb '16	----	103	104
Erie 1st consol gold 7s	1920 M - S	111	112	111	111	1	110½	111⅜
N Y & Erie 1st ext g 4s	1947 M - N	95⅛	----	97½	June'14	----	----	----
2d ext gold 5s	1919 M S	101⅞	102½	101⅞	Feb '16	----	101⅞	101⅞
3d ext gold 4½s	1923 M S	99⅞	----	98½	June'15	----	----	----
4th ext gold 5s	1920 A O	102⅛	----	102⅛	Feb '16	----	102⅛	102⅛
5th ext gold 4s	1928 J D	94⅜	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	1920 M S	110⅜	110¾	110⅜	110⅝	12	110⅜	111
Erie 1st con g 4s prior	1996 J - J	86¼	Sale	86	86¼	31	85¼	86½
Registered	1996 J - J	----	----	80	Oct '15	----	----	----
1st consol gen lien g 4s	1996 J - J	76	Sale	75⅞	76¼	21	75½	77
Registered	1996 J - J	----	----	76½	Jan '16	----	76½	76½
Penn coll tr g 4s	1951 F - A	89½	Sale	89½	90	8	88¾	90
50-yr conv 4s A	1953 A - O	71⅞	Sale	71¾	72	34	71½	72½
do Series B	1953 A - O	78½	Sale	78½	80	5	78½	84
Buff N Y & Erie 1st 7s	1916 J - D	101	----	102¾	June'15	----	----	----
Chic & Erie 1st gold 5s	1982 M - N	106¾	----	106⅝	106¾	7	105¾	107
Clev & Mahon Val g 5s	1938 J - J	103¼	104½	101	Feb '16	----	----	----
Long Dock consol g 6s	1935 A - O	122⅜	----	122⅜	122⅜	1	121½	122⅜
Coal & RR 1st cur gu 6s	1922 M - N	100⅛	104	100⅛	Oct '15	----	----	----
Dock & Imp 1st ext 5s	1943 J - J	104½	----	102⅝	Jan '16	----	102⅜	102⅝
N Y & Green L gu g 5s	1946 M - N	100⅜	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s	1937 J - J	98½	99¾	98½	98½	1	98½	98½
2d gold 4½s	1937 F - A	----	80	100¼	Dec '09	----	----	----
General gold 5s	1940 F - A	80	84	88	Dec '15	----	----	----
Terminal 1st gold 5s	1943 M - N	105⅛	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s	1940 A - O	104	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s	1942 J - D	88	89½	86½	Jan '16	----	86½	90
Ev & Ind 1st con gu g 6s	1926 J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s	1921 J - J	90⅛	----	90	Jan '16	----	90	90
1st general gold 5s	1942 A - O	60	----	99⅜	Dec '13	----	----	----
Mt Vernon 1st gold 6s	1923 A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930 A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959 J - D	----	94	93¼	Feb '16	----	92	93⅞
Fort St U D Co 1st g 4½s	1941 J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J - J	----	66	66¼	Jan '16	----	66¼	66¼
Great Northern—								
C B & Q coll trust 4s	1921 J - J	98¼	Sale	98⅜	99	285	97⅞	99
Registered A	1921 Q - J	*98⅛	99⅛	98⅜	98¾	6	97¾	98¾
1st & refunding 4½s ser A	1961 J - J	99⅛	Sale	99¼	99⅞	24	99	100⅛
Registered	1961 J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s	1933 J - J	97¼	----	97⅛	Feb '16	----	97⅛	97⅝
1st consol gold 6s	1933 J - J	121¼	----	122	Feb '16	----	121½	122
Registered	1933 J - J	121	121½	118¾	Apr '15	----	----	----
Reduced to gold 4½s	1933 J - J	103½	----	103¼	103⅜	16	101⅜	103¾
Registered	1933 J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s	1937 J - D	96¼	----	96⅜	96⅜	5	95⅜	96⅜
Registered	1937 J - D	95¼	96½	92¼	Nov'15	----	----	----
Pacific ext guar 4s £	1940 J - J	89	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s	1948 A - O	92	----	89¼	June'15	----	----	----
Minn Union 1st g 6s	1922 J - J	109¾	----	109	Nov'15	----	----	----
Mont C 1st gu g 6s	1937 J - J	123⅜	----	120¼	Dec '15	----	----	----
Registered	1937 J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937 J - J	110¼	----	108⅜	Dec '15	----	----	----
Registered	1937 J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J - D	110⅜	----	109¾	Dec '15	----	----	----
Gr R & W deb ctfs "A" ($100 par)	Feb	72	80	75	Jan '16	----	74	75
Deben ctfs "B" ($100 par)	Feb	11	12¼	11⅜	11¾	30	11¾	14¼
Gulf & S I 1st ref & t g 5s	b1952 J - J	83⅞	85	85	Jan '16	----	85	85
Registered	b1952 J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s	1999 J - J	95	Sale	95	95⅛	25	93¼	95⅛
Registered	1999 J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s	1948 A - O	84⅝	----	84	Nov'15	----	----	----
Col & Tol 1st ext 4s	1955 F - A	83	----	86	Nov'15	----	----	----
Houston Belt & Term 1st 5s	1937 J - J	----	----	93½	Feb '15	----	----	----
Illinois Central 1st gold 4s	1951 J - J	----	97	97½	Jan '16	----	97½	97⅝
Registered	1951 J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s	1951 J - J	86⅜	Sale	86⅛	86⅜	1	83	86⅜
Registered	1951 J - J	83	----	83	Nov'15	----	----	----
Extended 1st gold 3½s	1951 A - O	84⅛	85	83	Oct '15	----	----	----
Registered	1951 A - O	83⅛	----	----	----	----	----	----
1st gold 3s sterling	1951 M - S	80	----	80	J'ly '09	----	----	----
Registered	1951 M - S	----	83	----	----	----	----	----
Coll trust gold 4s	1952 A - O	90	90⅞	91	Feb '16	----	88	91½
Registered	1952 A - O	88	----	95¼	Sep '12	----	----	----
1st refunding 4s	1955 M - N	89¾	Sale	89⅛	89¾	99	89	91½
Purchased lines 3½s	1952 J - J	82	83	83	Jan '16	----	83	83
L N O & Tex gold 4s	1953 M - N	86⅞	Sale	86½	87¼	14	85⅜	87¼
Registered	1953 M - N	----	86⅜	84	May'14	----	----	----
Cairo Bridge gold 4s	1950 J - D	92	----	91½	91½	1	90	92½
Litchfield Div 1st g 3s	1951 J - J	71½	74⅜	74	Feb '14	----	----	----
Louisv Div & Term g 3½s	1953 J - J	80½	81⅛	81¾	Feb '16	----	81¾	81¾
Registered	1953 J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921 F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s	1951 F - A	69¾	72½	71	Jan '16	----	71	71
St Louis Div & Term g 3s	1951 J - J	69	76	68½	Sep '15	----	----	----
Gold 3½s	1951 J - J	81¾	----	81⅛	Jan '16	----	81⅛	81⅛
Registered	1951 J - J	----	----	81	Nov'15	----	----	----
Springf Div 1st g 3½s	1951 J - J	78¾	----	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s	1951 F - A	88	----	88	Dec '15	----	----	----
Registered	1951 F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J - D	104½	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932 M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s	1951 J - D	*108½	----	108⅜	Feb '16	----	108	109
Registered	1951 J - D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951 J - D	----	----	90	Oct '09	----	----	----
Registered	1951 J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A	1963 J - D	----	102½	102½	102½	1	102	103⅛
Memph Div 1st g 4s	1951 J - D	88½	90	86⅞	Dec '15	----	----	----
Registered	1951 J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s	1931 M - S	88	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s	1950 J - J	92	94	92½	Jan '16	----	90	92½
Int & Great Nor 1st g 6s	1919 M - N	97½	97⅝	97½	97⅞	8	97	98
James Fran & Clear 1st 4s	1959 J - D	92	92½	92½	Feb '16	----	92½	92½
Kansas City Sou 1st gold 3s	1950 A - O	70⅜	71	70⅛	70½	7	70	70½
Registered	1950 A - O	----	----	63	Oct '09	----	----	----
Ref & impt 5s	Apr 1950 J - J	92	93¼	93⅜	93⅜	3	93	94
Kansas City Term 1st 4s	1960 J - J	88⅞	Sale	88⅛	88⅞	60	85¾	89
Lake Erie & West 1st g 5s	1937 J - J	99¾	----	99½	Feb '16	----	98	100
2d gold 5s	1941 J - J	83½	90	83½	Jan '16	----	83½	83½
North Ohio 1st guar g 5s	1945 A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s	1940 J - J	101⅜	----	101⅜	101½	13	101¼	103
Registered	1940 J - J	100	----	100½	Feb '16	----	100½	100½
Lehigh Vall (Pa) cons g 4s	2003 M - N	93	----	90⅜	Feb '16	----	90⅛	92¼
General cons 4½s	2003 M - N	102¾	----	101¼	Jan '16	----	101¼	101¼
Leh V Term Ry 1st gu g 5s	1941 A - O	110½	112½	110	Jan '16	----	110	110
Registered	1941 A - O	110	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J - J	106⅛	----	106⅛	Feb '16	----	105½	106⅛
Registered	1933 J - J	106	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933 J - J	90¼	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Leh & N Y 1st guar g 4s	1945 M - S	90⅝	----	89	Dec '15	----	----	----
Registered	1945 M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931 Q - J	106	----	104½	Jan '16	----	104⅞	104⅞
1st consol gold 4s	h1931 Q - J	95¼	----	394	Oct '15	----	----	----
General gold 4s	1938 J - D	88	----	90	90	2	86	90
Ferry gold 4½s	1922 M - S	99⅜	100⅛	99¾	99¾	6	99¼	99¾
Gold 4s	1932 J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s	1949 M - S	85	86½	85½	85⅞	5	85½	86
Debenture gold 5s	1934 J - D	97¾	----	97	Jan '16	----	97	97
Guar refunding gold 4s	1949 M - S	87½	88⅞	88	88	2	87¼	88⅛
Registered	1949 M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A - O	101½	----	101½	Jan '16	----	101½	101½
N Y & R B 1st gold 5s	1927 M - S	103	103½	103	Feb '16	----	102½	103
Nor Sh B 1st con g gu 5s	o1932 Q - J	102	----	102	Feb '16	----	102	102
Louisiana & Ark 1st g 5s	1927 M - S	86¼	95	97½	Jan '16	----	97½	97½
Louisv & Nashv gen 6s	1930 J - D	111⅜	112½	112¼	112¼	1	112	112½
Gold 5s	1937 M - N	109¼	----	108⅜	Jan '16	----	108⅜	108⅜
Unified gold 4s	1940 J - J	95½	Sale	95	95⅝	14	94¼	96
Registered	1940 J - J	93	----	94	June'14	----	----	----
Collateral trust gold 5s	1931 M - N	105⅛	107½	105	Feb '16	----	105	105
E H & Nash 1st g 6s	1919 J - D	107½	----	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s	1931 M - N	101½	----	100¾	Jan '16	----	100¾	100¾
N O & M 1st gold 6s	1930 J - J	115¾	116⅜	116	116	2	116	116
2d gold 6s	1930 J - J	109⅜	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s	1946 F - A	89½	90½	90⅜	90⅛	3	90⅛	90⅛
St Louis Div 1st gold 6s	1921 M - S	107⅜	----	107⅜	Dec '15	----	----	----
2d gold 3s	1980 M - S	62⅜	62¾	62½	Feb '16	----	61	62⅜
Atl Knox & Cin Div 4s	1955 M - N	89	Sale	89	89	1	87¾	90
Atl Knox & Nor 1st g 5s	1946 J - D	108¾	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s	1931 M - S	105½	----	105	June'15	----	----	----
Kentucky Central gold 4s	1987 J - J	88½	89¾	88½	Feb '16	----	88¼	89
L & N & M & M 1st g 4½s	1945 M - S	100⅜	----	100⅜	100⅜	4	99⅞	100⅜
L & N-South M Joint 4s	1952 J - J	80⅜	85	80½	Feb '16	----	80	82
Registered	h1952 Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F - A	106¾	----	106¾	Feb '16	----	106¾	106¾
N & C Bdge gen gu g 4½s	1945 J - J	97	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s	1921 F - A	108⅜	----	108⅛	Dec '15	----	----	----
S & N Ala cons gu g 5s	1936 F - A	107¼	----	108	Jan '16	----	105¼	108
Gen cons gu 50-year 5s	1963 A - O	103	Sale	103	103	80	102⅜	103¼
L & Jeff Bdge Co gu g 4s	1945 M - S	81½	----	81	81	1	81	81
Manlis RR—Sou lines 4s	1936 M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977 M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977 M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g	1925 J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s	1927 J - D	110	115	105	Sep '15	----	----	----
Pacific Ext 1st gold 6s	1921 A - O	----	----	102⅞	Nov'15	----	----	----
1st consol gold 5s	1934 M - N	89½	Sale	89½	89½	10	88½	90
1st & refunding gold 4s	1949 M - S	62½	Sale	62½	64½	96	52¾	64½
Des M & Ft D 1st gu 4s	1935 J - J	60	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s	1938 J - D	88	89¾	89⅛	89⅛	2	87½	89¾
Refunding gold 4s	1951 M - S	57	Sale	57	60	106	51½	60
M St P & S S M con g 4s int gu	1938 J - J	93⅜	Sale	93⅜	93⅞	81	93⅛	93⅞
1st Chic Term s f 4s	1941 M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu	1926 J - J	97⅜	97½	97⅜	97⅝	10	97⅜	99
Mississippi Central 1st 5s	1949 J - J	91¼	93	91	Jan '16	----	91	91
Mo Kan & Tex 1st gold 4s	1990 J - D	77	Sale	76¼	78	23	76½	78⅞
2d gold 4s	o1990 F A	47	Sale	47	47⅜	23	46	50⅜
1st ext gold 5s	1944 M - N	52	60	51½	Feb '16	----	51	51⅛
1st & refund 4s	2004 M S	51½	52	52⅜	52¾	17	52	53½
Gen sinking fund 4½s	1936 J - J	39	40	38¼	39	15	38¼	42½
St Louis Div 1s ref g 4s	2001 A & O	----	51	51	Dec '15	----	----	----
Dal & Waco 1st gu g 5s	1940 M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s	1990 F - A	63	----	61	61	1	61	61
Mo K & E 1st gu g 5s	1942 A - O	89¼	Sale	89¼	89¼	8	87½	89¼
M K & Ok 1st guar 5s	1942 M - N	61	64	65	65⅛	7	65	66
M K & T of T 1st gu g 5s	1942 M - S	----	60	52	63	10	52	66½
Sher Sh & So 1st gu g 5s	1942 J - D	----	57	96	May'13	----	----	----
Texas & Okla 1st gu g 5s	1943 M - S	63	Sale	63	63	4	63	63
Missouri Pac 1st cons g 6s	1920 M - N	100⅜	100¾	100⅜	100½	20	100	101
Trust gold 5s stamped	a1917 M - S	89⅜	----	91	91	5	89¼	91
Registered	a1917 M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s	1920 F - A	88¼	89⅜	88¼	88¼	13	83⅛	88¼
Registered	1920 F - A	----	----	----	----	----	----	----
40 year gold loan 4s	1945 M - S	40	42	41	43	24	41	46½
1st & ref conv 5s	1959 M - S	42	44	43½	44	2	42½	46½
3d 7s extended at 4%	1938 M - N	81⅜	----	82	Jan '16	----	82	82
Boonv St L & S 1st 5s gu	1951 F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s	1919 F - A	50	60	50	Feb '16	----	50	50
Cent Br U P 1st g 4s	1948 J - D	50	55	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s	1926 J - J	35	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F - A	90½	91	90½	90½	9	89	90½
2d extended gold 5s	1938 J - J	100⅛	----	100½	Feb '16	----	100	100⅛
St L Ir M & S gen con g 5s	1931 A - O	100½	102	102⅛	102⅜	3	102	102½
Gen con stamp gu g 5s	1931 A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s	1929 J - J	80½	81	80½	80⅜	60	74½	81
Registered	1929 J - J	----	----	80⅛	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M - N	73½	Sale	73½	73⅜	31	70	74½
Verdi V I & W 1st g 5s	1926 M - S	77	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s	1927 J - D	113½	114	114	Feb '16	----	112	114
1st extension gold 6s	h1927 Q - J	109	----	108	Feb '16	----	108	108
General gold 4s	1938 M - S	76	----	75	Dec '15	----	----	----
Montgom Div 1st g 5s	1947 F - A	*----	102	102	Feb '16	----	102	102
St Louis Div 5s	1927 J - D	90	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s	1931 J - J	89	----	88¾	88⅞	4	88¾	88¾
Nashville Ch & St L 1st 5s	1928 A - O	107	107½	107½	107½	4	106⅝	107½
Jasper Branch 1st g 6s	1923 J - J	110¼	111¼	111	Jan '13	----	----	----
MeM M W & Al 1st 6s	1917 J - J	101½	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s	1917 J - J	101½	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J - J	----	60	52¾	Dec '15	----	----	----
Guaranteed general 4s	1977 A - O	----	----	68	Oct '15	----	----	----
Nat of Mex prior lien 4½s	1926 J - J	----	----	96¾	Feb '13	----	----	----
1st consol 4s	1951 A - O	----	79	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s	1960 J - J	----	----	40	May'15	----	----	----
N O & N E prior lien g 6s	p1915 A - O	----	----	101	June'14	----	----	----
New Orleans Term 1st 4s	1953 J - J	----	----	72	Dec '15	----	----	----
N Y Cen RR deb 6s wh iss	1935 M - N	114½	Sale	114⅝	115⅜	719	113	117⅜
Ref & Imp 4½s "A"	2013 A - O	95¼	Sale	95	95⅜	287	94½	95⅜
N Y Central & H R g 3½s	1997 J - J	83⅛	Sale	82¾	83¼	66	82¾	83⅜
Registered	1997 J - J	81⅜	84⅜	81⅜	Dec '15	----	----	----
Debenture gold 4s	1934 M - N	92⅞	Sale	92½	92⅞	60	92⅜	93¼
Registered	1934 M - N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s	1998 F - A	77½	Sale	77½	78¼	16	77½	79¼
Registered	1998 F - A	77⅛	78	78	Feb '16	----	78	78
J P M & Co ctfs of dep	----	87	Sale	87	87	36	84⅛	88
Mich Cent coll gold 3½s	1998 F - A	76¼	79½	80	80	14	77	80¾
Registered	1998 F - A	77	79	77¾	Jan '16	----	76	77¾
Battle Cr & Stur 1st gu 3s	1989 J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936 J - J	96¼	97	96¼	Feb '16	----	96¼	96¼
Registered	1936 J - J	99	----	99	May'11	----	----	----
2d guar gold 5s	1936 J - J	----	----	----	----	----	----	----
Registered	1936 J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A - O	98⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J - D	88¼	91	88½	Nov'15	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J - D	104¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M - S	93⅛	----	92⅝	Dec '15	----	----	----
N J Junc R guar 1st 4s	1986 F - A	91	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s	2000 M - N	81	----	85	June'15	----	----	----
N Y & Northern 1st g 5s	1927 A - O	104⅜	----	101¼	Mar'15	----	----	----
N Y & Pu 1st cons gu g 4s	1993 A - O	89½	89⅞	89⅝	89⅝	16	89⅝	91½
Nor & Mont 1st gu g 5s	1916 A - O	99	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J - D	114⅜	----	113	May'15	----	----	----
R W & O con 1st ext 5s	b1922 A - O	104⅜	----	104½	Feb '16	----	103¾	104½
R W & O T R 1st gu g 5s	1918 M - N	101⅜	----	104	June'10	----	----	----
Rutland 1st con g 4½s	1941 J - J	85	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g	1948 J - J	----	76	75	Dec '15	----	----	----
Rut-Canada 1st gu g 4s	1949 J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s	1996 J - J	98	----	100	Oct '15	----	----	----
2d gold 6s	1996 A - O	103	120	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1 Low	Range since Jan. 1 High
N Y Cen & H RR (Cons.)								
Utica & Blk Riv gu g 4s	1922 J - J	99¼	----	96¼	Nov '15	----	----	----
Lake Shore gold 3½s	1997 J - D	85½	85⅝	85	85½	35	84¾	86
Registered	1997 J - D	*85	----	81¾	Oct '15	----	----	----
Debenture gold 4s	1928 M - S	95⅜	Sale	95	95¾	40	94½	95¾
25-year gold 4s	1931 M - N	94⅜	Sale	94⅜	95¼	91	94¼	95¼
Registered	1931 M - N	----	----	94⅜	Feb '16	----	94	94⅜
Ka A & G R 1st gu c 5s	1938 J - J	102½	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J - J	106¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s	a1928 A - O	100	----	103	Jan '15	----	----	----
Pitts McK & Y 1st gu 6s	1932 J - J	115	----	130⅜	Jan '09	----	----	----
2d guaranteed 6s	1934 J - J	112¾	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s	1918 J - J	101½	----	----	----	----	----	----
Michigan Central 5s	1931 M - S	105¼	----	104½	Dec '15	----	----	----
Registered	1931 Q - M	*104⅞	----	104	Dec '15	----	----	----
4s	1940 J - J	90⅛	----	98	Apr '12	----	----	----
Registered	1940 J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s	1951 M - S	----	----	90	June'08	----	----	----
1st gold 3½s	1952 M - N	81⅜	----	83¾	Feb '16	----	83¾	85
20-year debenture 4s	1929 A - O	90¼	Sale	90¼	90½	30	88⅞	90½
N Y Chic & St L 1st g 4s	1937 A - O	94⅜	95½	94¾	94⅞	2	93	95½
Registered	1937 A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s	1931 M - N	83½	84½	83½	Feb '16	----	83	83⅝
West Shore 1st 4s guar	2361 J - J	91½	Sale	91¼	92	10	91¼	93
Registered	2361 J - J	89½	89⅝	89⅜	89⅝	50	89	90
N Y C Lines eq tr 5s	1915-22 M - N	100⅛	----	100	Mar '15	----	----	----
Equip trust 4½s	1916-1925 J - J	100⅜	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A	1953 F - A	99	99½	100	100	5	97¾	100
N Y N H & Hartford—								
Non conv deben 4s	1947 M - S	81½	----	81¼	Feb '16	----	81¼	81¼
Non-conv deben 3½s	1947 M - S	73½	----	73	Feb '11	----	73	73
Non-conv deben 3½s	1954 A - O	71½	72	72	Jan '16	----	72	72
Non-conv deben 4s	1955 J - J	80½	81	80⅜	81	13	80⅜	81½
Non-conv deben 4s	1956 M - N	81	83¼	80⅜	81	13	80⅜	82
Conv debenture 3½s	1956 J - J	71¼	72¾	71¼	71¼	4	71¼	73
Conv debenture 6s	1948 J - J	114¾	Sale	114¾	115	32	114½	116
Cons Ry non-conv 4s	1930 F - A	79	----	----	----	----	----	----
Non-conv deben 4s	1954 J - J	----	----	91½	Jan '12	----	----	----
Non- onv deben 4s	1955 J - J	----	----	----	----	----	----	----
Non-conv deben 4s	1955 A - O	----	----	----	----	----	----	----
Non-conv deben 4s	1956 J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s	1954 M - N	86⅞	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s	1955 F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s	1961 J - J	82	83	82	Feb '16	----	81¾	83
Hartford St Ry 1st 4s	1930 M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s	1937 M - N	106½	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s	1954 M - N	91¾	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s	1942 A - O	----	----	88	Aug '13	----	----	----
N Y W'ches&B 1st ser I 4½s	'46 J - J	80	----	80	80	1	80	82
N H & Derby cons cy 5s	1918 M - N	100¼	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s	1939 A - O	----	----	----	----	----	----	----
New England cons 5s	1945 J - J	100	----	----	----	----	----	----
Consol 4s	1945 J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s	1957 M - N	64½	----	56	Apr '15	----	----	----
Prov & Springfield 1st 5s	1922 J - J	----	----	99⅜	Dec '14	----	----	----
Providence Term 1st 4s	1956 M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s	1943 J - J	85	----	----	----	----	----	----
N Y O & W ref 1st g 4s	g1992 M - S	84	Sale	83½	84	18	80⅞	84
Registered $5,000 only	g1992 M - S	----	----	92½	June 12	----	----	----
General 4s	1955 J - D	76	77	77⅜	Feb '16	----	77⅜	77⅜
Norfolk Sou 1st & ref A 5s	1961 F - A	82	91	83	Dec '15	----	----	----
Norf & Sou 1st gold 5s	1941 M - N	96½	101	97	Jan '16	----	97	97
Norf & West gen gold 6s	1931 M - A	119⅝	----	119¼	120	12	119¼	120
Improvement & ext g 6s	1934 F - A	121⅞	----	121½	121¾	3	120½	122
New River 1st gold 6s	1932 A - O	120⅛	----	120¼	120¼	8	120	120
N & W Ry 1st cons g 4s	1996 A - O	s93¼	Sale	93¼	93¾	53	93¼	94
Registered	1996 A - O	----	92½	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s	1944 J - J	90½	Sale	90½	90½	7	89⅞	91
10-25-year conv 4s	1932 J - D	116	Sale	115½	116⅛	49	113½	121¼
10-20-year conv 4s	1932 M - S	----	----	116¾	116¾	1	116⅛	119½
10-25-year conv 4½s	1938 M - S	116½	120	116½	116½	11	115½	122½
Pocah C & C joint 4s	1941 J - D	89¼	89½	89½	89¾	40	89½	90¼
C C & T 1st guar gold 5s	1922 J - J	103⅝	----	103½	Jan '16	----	103½	103½
Scio V & N E 1st gu g 4s	1989 M - N	92¾	Sale	92¾	93½	27	91⅞	94
Nor Pacific prior lien g 4s	1997 Q - J	94	Sale	93⅞	94¼	131	92¾	94¼
Registered	1997 Q - J	92½	Sale	92½	92¾	3	92½	93½
General lien gold 3s	a2047 Q - F	66	Sale	66	66⅞	39	65½	67
Registered	a2047 Q - F	63½	66	64½	Dec '15	----	----	----
General lien gold 3s	2047 Q - F	90	----	90⅛	Nov'15	----	----	----
St Paul-Duluth Div g 4s	1996 J - D	100⅝	----	100½	Jan '16	----	100½	100½
Dul Short Line 1st gu 5s	1916 M - S	110⅛	----	110	Jan '16	----	110	110
St P & N P gen gold 6s	1923 F - A	----	----	109½	Oct '15	----	----	----
Registered certificates	1923 Q - A	----	----	102	Feb '11	----	----	----
St Paul & Duluth 1st 5s	1931 F - F	103⅞	----	102	Dec '15	----	----	----
2d 5s	1917 A - O	90	----	90	Feb '16	----	90	90
1st consol gold 4s	1968 J - D	90	92	90½	Feb '16	----	90	90⅛
Wash Cent 1st gold 4s	1948 Q - M	110⅝	112½	111⅛	Feb '11	----	111⅛	111⅝
Nor Pac Term Co 1st g 6s	1933 J - J	----	86¼	87⅜	Feb '16	----	87	88
Oregon-Wash 1st & ref 4s	1961 J - J	93½	94⅞	93½	94⅛	5	93	96
Pacific Coast Co 1st g 5s	1946 J - D	98	----	98¼	Feb '16	----	98¼	98½
Pennsylvania RR 1st g 4s	1923 M - N	103	----	103	Oct '15	----	----	----
Consol gold 5s	1919 M - S	98½	99⅝	99½	Dec '15	----	----	----
Consol gold 4s	1943 M - N	99¾	Sale	99⅝	99⅞	25	99⅜	100
Consol gold 4s	1948 M - N	106¼	Sale	106¼	106⅜	53	105½	106⅜
Consol 4½s	1960 F - A	102⅜	Sale	102½	102⅞	77	100¾	102⅞
General 4½s when issued	1965 J - D	98½	98¾	98½	98½	2	98½	98¾
Alleg Val gen guar g 4s	1942 M - S	94¼	----	96	Jan '16	----	96	96
D R R R & B 1st gu g 4s g	1936 F - A	99	----	99¼	Nov'15	----	----	----
Phila Balt & W 1st g 4s	1943 M - N	----	----	102	Jan '03	----	----	----
Sodus Bay & Sou 1st g 5s	2024 J - J	92⅛	----	----	----	----	----	----
Sunbury & Lewis 1st g 4s	1936 J - J	99¼	----	99⅛	Feb '16	----	99⅛	99⅛
U N J R R & Can gen 4s	1944 M - S	101⅞	----	101⅞	101⅞	37	101	102
Pennsylvania Co—								
Guar 1st gold 4½s	1921 J - J	*101½	----	100⅛	Dec '15	----	----	----
Registered	1921 J - J	85	----	86½	Jan '16	----	86⅛	86⅛
Guar 3½s coll trust reg A	1937 M - S	85	----	85	Jan '16	----	85	85
Guar 3½s coll trust ser B	1941 F - A	99⅞	----	100⅛	Jan '16	----	99¾	100⅛
Trust Co ctfs gu g 3½s	1916 M - N	85	----	83	Feb '15	----	----	----
Guar 3½s trust ctfs C	1942 J - D	85	----	85	Jan '16	----	85	85
Guar 3½s trust ctfs D	1944 J - D	95	Sale	95	95	10	94½	95⅛
Gur 15-25-year gold 4s	1931 A - O	93½	----	92⅝	May'14	----	----	----
40 year guar 4s ctfs Ser E	1952 M - N	90⅛	----	90	Dec '15	----	----	----
Cin Leb & Nor gu 4s g	1942 M - N	99	----	97⅝	Aug '15	----	----	----
Cl & Mar 1st gu g 4½s	1935 M - N	104⅞	----	105½	Feb '16	----	104⅛	105½
Cl & P gen gu g 4½s ser A	1942 J - J	104⅞	----	104	Dec '15	----	----	----
Series B	1942 A - O	85	----	91¼	Feb '12	----	----	----
Int reduced to 3½s	1942 A - O	91	----	90⅜	Oct '12	----	----	----
Series C 3½s	1948 M - N	85⅛	----	83¾	June'12	----	----	----
Series D 3½s	1950 F - A	87⅛	----	86¼	May'14	----	----	----
Erie & Pitts gu g 3½s B	1940 J - J	87⅛	----	90⅛	J'ly '12	----	----	----
Series C	1940 J - J	98⅜	----	98⅜	98⅜	1	95½	98⅞
Gr R & I ex 1st gu g 4½s	1941 J - J	92¼	----	93	May'14	----	----	----
Ohio Connect 1st gu 4s	1943 M - S	102½	----	109	May'10	----	----	----
Pitts Y & Ash 1st cons 5s	1927 M - N	99	----	98½	Oct '15	----	----	----
Tol W V & O gu 4½s A	1931 J - J	99	----	98⅛	June'15	----	----	----
Series B 4½s	1933 J - J	93	----	93½	Jan '16	----	93½	93½
Series C 4s	1942 M - S	102¼	102½	102¼	Feb '16	----	101⅜	102¼
P C C & St L gu 4½s A	1940 A - O	102¼	----	101⅞	Feb '16	----	101⅜	101⅞
Series B guar	1942 A - O	102¼	----	97¼	July'15	----	----	----
Series C guar	1942 M - N	94½	----	95½	Jan '16	----	95	95½
Series D 4s guar	1945 M - N	93	----	92	Feb '16	----	92	92
Series E 3½s guar gold	1949 F - A	94½	----	95¼	Jan '14	----	----	----
Series F guar 4s gold	1953 J - D	94½	----	92⅜	Aug '15	----	----	----
Series G 4s guar	1957 M - N	105	----	104	Nov'15	----	----	----
C St L & P 1st cons g 5s	1932 A - O	----	----	102	Nov'15	----	----	----
Peoria & Pekin Un 1st g 6s	1921 Q - F	----	----	85	Dec '15	----	----	----
2d gold 4½s	b1921 M - N	----	----	111½	June 15	----	----	----
Pere Marquette—Ref 4s	1955 J - J	14⅞	----	14	Jan '16	----	14	14
Refunding guar 4s	1955 J - J	----	----	75	Dec '15	----	----	----
Chic & West Mich 5s	1921 J - D	72	83					

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Price Friday Feb. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1 Low	Range since Jan. 1 High
Pere Marquette (Con.)								
Flint & P M gold 6s	1920 A - O	100¼	105	101	Dec '15	----	----	----
1st consol gold 5s	1939 M - N	----	75	74	Jan '16	----	74	74
Pt Huron Div 1st g 5s	1939 A - O	----	60	88	July'15	----	----	----
Sag Tus & H 1st gu g 4s	1931 F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	1937 J - J	50	55	50	Jan '16	----	50	50
Pitts Sh & L E 1st g 5s	1940 A - O	106⅜	108¼	105	Dec '15	----	----	----
1st consol gold 5s	1943 J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s	1997 J - J	95½	Sale	95	95½	101	94½	96⅛
Registered	1997 J - J	----	----	94	Jan '16	----	92¾	94
Jersey Central coll g 4s	1951 A - O	95⅜	Sale	95⅜	95⅝	5	95	95⅜
Atlantic City guar 4s g	1951 J - J	94	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s	1947 J - J	59	Sale	59	59	1	59	60
St Louis & San Fran gen 6s	1931 J - J	109⅝	109¾	109⅝	Feb '16	----	109	110
General gold 5s	1931 J - J	102⅜	----	102⅜	102¾	1	102	103¾
St L & S F RR cons g 4s	1996 J - J	70	----	75	J'ly '14	----	----	----
General 15-20-year 5s	1927 M - N	46½	47	46½	46½	5	46⅛	52
Trust Co certifs of deposit	----	46½	----	46⅜	46⅜	6	46⅛	51¼
do Stamped	----	44	----	43¼	44	8	43¼	48¼
Southw Div 1st g 5s	1947 A - O	----	----	90	Nov'15	----	----	----
Refunding gold 4s	1951 J - J	72	Sale	72	72	2	71½	72⅜
Registered	1951 J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	----	68¼	----	62¾	62¾	5	62¾	70
do Stamped	----	64¼	Sale	62⅜	64¼	12	62⅜	66½
K C Ft S & M cons g 6s	1928 M - N	110¼	Sale	110⅛	110¼	9	109½	110¼
K C Ft S & M Ry ref g 4s	1936 A - O	76½	Sale	76½	77	23	76	77
K C & M R & B 1st gu 5s	1929 A - O	90	----	91½	Dec '15	----	----	----
St L S W 1st g 4s bond ctfs	1989 M - N	78¾	Sale	78¾	78¾	26	78½	80
2d g 4s income bond ctfs	p1989 J - J	62	69	62	62	1	62	63⅞
Consol gold 4s	1932 J - D	64	65	64½	64½	5	64½	65¾
1st terml & unif 5s	1952 J - J	68	69½	67	Jan '16	----	65	70
Gray's Pt Ter 1st gu g 5s	1947 J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s	1943 J - J	66	68¼	68¾	68¾	2	68⅛	70¾
S F & N P 1st sk fd g 5s	1919 J - J	101⅝	----	101⅝	Feb '16	----	101⅛	101⅝
Seaboard Air Line g 4s	1950 A - O	82½	83	82½	Feb '16	----	82⅜	82½
Gold 4s stamped	1950 A - O	82½	83¼	82½	82½	5	82	83¼
Registered	1950 A - O	----	----	----	----	----	----	----
Adjustment 5s	p1949 F - A	67	Sale	66½	67¼	94	66¼	70
Refunding 4s	1959 A - O	70¼	71	70¼	70½	18	70	72
Atl Birm 30 yr 1st g 4s	e1933 M - S	----	87½	89½	Dec '15	----	----	----
Car Cent 1st con g 4s	1949 J - J	87½	----	85¼	Mar'16	----	----	----
Fla Cent & Pen 1st g 5s	1918 J - J	100	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s	1930 J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s	1943 J - J	103	104½	103	Feb '16	----	103	103
Ga & Ala Ity 1st con 5s	o1945 J - J	103½	105	103¾	Jan '16	----	103¼	103¾
Ga Car & No 1st gu g 5s	1929 J - J	----	----	103	Jan '16	----	103	103
Seab & Roa 1st 5s	1926 J - J	101⅜	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	r1949 J - D	87½	Sale	87½	88	46	86	88
Registered	r1949 J - D	85	85½	90	Feb '14	----	----	----
20 year conv 4s	g1929 M - S	88⅝	Sale	88⅝	89¼	163	88⅝	89⅝
20 year conv 5s	1934 J - D	105⅜	Sale	105⅛	105¾	247	105⅛	107⅞
Cent Pac 1st ref gu g 4s	1949 F - A	90⅜	Sale	90⅛	91	87	90	91
Registered	1949 F - A	----	----	86¼	Mar'15	----	----	----
Mort guar gold 3½s	z1929 J - D	89½	90⅛	89½	89¾	10	89⅛	90¼
Through St L 1st gu 4s	1954 A - O	85	86⅜	86¼	Jan '16	----	86¼	86¾
G H & S A M & P 1st 5s	1931 M - N	101	104	104	Dec '15	----	----	----
Gila V G & N 1st gu g 5s	1924 M - N	100½	----	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s	1933 M - N	102¼	----	102¼	Feb '16	----	102	102¼
1st guar 5s red	1933 M - N	102¼	104	103½	Jan '16	----	102¼	103½
H & T C 1st g 5s int guar	1937 J - J	105	----	106⅛	Dec '15	----	----	----
Gen gold 4s int guar	1021 A - O	95⅜	----	95⅜	Feb '16	----	94¼	95⅜
Waco & N W div 1st g 6s	1930 M - N	----	110	109½	Nov'15	----	----	----
A & N W 1st gu g 5s	1941 J - J	100	----	103	Nov'15	----	100¼	100¼
Louisiana West 1st 6s	1921 J - J	----	----	109	June'11	----	----	----
Morgan's La & T 1st 7s	1918 A - O	103½	----	104½	Feb '16	----	104½	104⅜
1st gold 6s	1920 J - J	104½	105⅜	105	Jan '16	----	105	105
No of Cal guar g 5s	1938 A - O	----	----	105	Oct '15	----	----	----
Ore & Cal 1st guar g 5s	1927 J - J	102	102¼	102	102⅜	43	101¾	102½
So Pac of Cal—Gu g 5s	1937 M - N	107¾	----	101½	Nov'15	----	----	----
So Pac Coast 1st gu 4s g	1937 J - J	92	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s	1950 A - O	85	85⅜	85½	85½	23	85	86
Tex & N O con gold 5s	1943 J - J	----	97	96	Apr '14	----	----	----
So Pac RR 1st ref 4s	1955 J - J	90⅜	Sale	90⅝	90⅞	134	90	91
Southern—1st cons g 5s	1994 J - J	102⅞	Sale	102⅝	102⅞	116	102¼	103½
Registered	1994 J - J	100	103	98	June'15	----	----	----
Develop & gen 4s Ser A	1956 A - O	73	Sale	72⅛	73	258	71¼	73¾
Mob & Ohio coll tr g 4s	1938 M - S	72½	78	76⅜	78	4	75	78
Mem Div 1st g 4½ 5s	1996 J - J	104	Sale	104	104	10	103	104
St Louis div 1st g 4s	1951 J - J	82¼	84½	83	Jan '16	----	82½	84½
Ala Con 1st g 6s	1918 J - J	101½	----	102½	Feb '16	----	102½	102½
Ala Gt Sou 1st cons A 5s	1943 J - D	99	99¼	99	Feb '16	----	99	99
Atl & Char A L 1st A 4½s	1944 J - J	96	98	96	Feb '16	----	95⅜	96
Atl & Danv 1st g 4s	1948 J - J	84	----	84	Dec '15	----	----	----
2d 4s	1948 J - J	81	82	79½	81½	6	79½	81½
Atl & Yad 1st g guar 4s	1949 A - O	76	81	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s	1916 J - J	----	----	100	J'ly '14	----	----	----
E T Va & Ga Div g 5s	1930 J - J	103⅞	105	103½	Jan '16	----	103½	103½
Con 1st gold 5s	1956 M - N	104½	105⅜	105⅜	105⅜	4	105⅜	105⅝
E Ten reor lien g 5s	1938 M - S	101½	Sale	101¼	101½	11	99½	101½
Ga Midland 1st 3s	1946 A - O	----	60	60	Feb '16	----	57	60
Ga Pac Ry 1st g 6s	1922 J - J	107½	----	107½	Feb '16	----	107¼	107⅝
Knox & Ohio 1st g 6s	1925 J - J	109½	110⅜	109½	Feb '16	----	108	109½
Mob & Bir prior lien g 5s	1945 J - J	100¼	----	105½	Nov'12	----	----	----
Mortgage gold 4s	1945 J - J	68½	72	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd	1927 A - O	103	----	101½	Dec '15	----	----	----
Rich & Meck 1st g 4s	1948 M N	68	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s	1919 M - N	102	Sale	102	102	1	102	102
Virginia Mid ser D 4-5s	1921 M - S	101⅜	104½	103⅜	Nov'12	----	----	----
Series E 5s	1926 M - S	101¾	----	102	Dec '13	----	----	----
Series F 5s	1931 M - S	104½	----	104	Mar'13	----	----	----
General 5s	1936 M - N	104⅜	----	104¼	Jan '16	----	103½	104¼
Va & So'w'n 1st gu 5s	2003 J - J	102⅝	103	103	103	1	102½	103
1st cons 50-year 5s	1958 A - O	89	91½	89¾	Feb '16	----	89½	90½
W O & W 1st cy gu 4s	1924 F - A	93	----	93	Dec '15	----	----	----
Spokane Internat 1st g 5s	1955 J - J	93	96	93	Jan '16	----	93	93
Ter A of St L 1st g 4½s	1939 A - O	100	----	99¾	Jan '16	----	98½	99⅞
1st con gold 5s	1894-1944 F - A	105	108	106¼	Feb '16	----	103½	106¼
Gen refund s f g 4s	1953 J - J	87⅛	Sale	87⅛	87⅜	5	86	88
St L M Bridge Ter gu g 5s	1930 A - O	100½	101½	99	Nov'15	----	----	----
Tex & Pac 1st gold 5s	2000 J - D	95⅞	96½	95⅞	96⅛	44	95	97
2d gold inc 5s	c2000 Mar	35	36	35½	Jan '16	----	35	35½
La Div B L 1st g 5s	1931 J - J	----	88	90	Jan '16	----	90	90
W Min W & N W 1st gu 5s	1930 F - A	----	92	106½	Nov'04	----	----	----
Tol & O C 1st g 5s	1935 J - J	103	----	103¼	103¼	5	103	103¼
Western Div 1st g 5s	1935 A - O	102½	Sale	102½	102½	2	102	102½
General gold 5s	1935 J - D	----	96	101¼	Apr '14	----	----	----
Kan & M 1st gu g 4s	1990 A - O	82½	83½	84	Jan '16	----	84	84
2d 20-year 5s	1927 J - J	98¼	99	98½	Jan '16	----	98½	98¾
Tol P & W 1st gold 4s	1917 J - J	55	60	59	Feb '16	----	59	61
Tol St L & W pr lien g 3½s	1925 J - J	----	82½	83	Jan '16	----	83	83
50-year gold 4s	1950 A - O	58¼	Sale	58	59	11	58	60
Coll tr 4s g Ser A	1917 F - A	18½	----	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s	h1946 J - D	----	84	84	Jan '16	----	84	84
Ulster & Del 1st con g 5s	1928 J - D	101	102	101	101	2	101	101
1st refund g 4s	1952 A - O	80	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s	1947 J - J	97⅝	Sale	97⅝	97¾	85	97¼	98⅛
Registered	1947 J - J	97	----	97	Feb '16	----	97	97⅞
20-year conv 4s	1927 J - J	94	Sale	93⅝	94	32	93⅛	94⅜
1st & ref 4s	g2008 M - S	90¼	91	90¼	91⅛	60	90⅛	91⅛
Ore RR & Nav con g 4s	1946 J - D	91⅝	92	91⅝	91⅞	17	91⅛	92⅛
Ore Short Line 1st g 6s	1922 F - A	109	Sale	108⅜	109	9	107⅝	108¾
1st consol g 5s	1946 J - J	106½	106¾	106½	106½	5	106	106⅞
Guar refund 4s	1929 J - D	93⅜	Sale	93¼	93¾	50	92¾	94
Utah & Nor gold 5s	1926 J - J	102¾	----	102	Dec '15	----	----	----
1st extended 4s	1933 J - J	95	95¼	93⅝	Oct '15	----	----	----
Vandalia cons g 4s Ser A	1955 F - A	91	----	93	Apr '13	----	----	----
Consol 4s Series B	1957 M N	91	----	86	Sep '15	----	----	----
Vera Cruz & P 1st gu 4½s	1934 J

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 18.	Interest Period	Price Friday Feb. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s 1939	M-N	104½	105	105	105	12	103½	105
2d gold 5s 1939	F-A	98½	99	98	99	8	98	100
Debenture Series B 1939	J-J	70	110	90	June'12			
1st lien equip s fd g 5s 1921	M-S	96⅜		96⅜	Jan '16		96⅛	96⅛
1st lien 50-yr g term 4s 1954	J-J	70		65	Dec '15			
1st ref and ext g 4s 1956	J-J			22	Oct '15			
Cent Tr ctfs asst paid				102	Dec '15			
Do asst part paid								
Cent Tr stpd ctfs asst paid				102½	Nov'15			
Do asst part paid								
Equit Tr ctfs asst paid				107	Jan '16		107	107
Do asst part paid				46½	Jan '16		46½	46½
Equit Tr stpd ctfs asst paid				104¼	Jan '16		104¼	104¼
Do asst part paid				45½	Jan '16		45½	48
Det & Ch Ext 1st g 5s 1941	J-J	103⅛		103	Jan '16		103	103
Des Moin Div 1st g 4s 1939	J-J	70		80	Aug '12			
Om Div 1st g 3½s 1941	A-O	72	76	76½	Dec '15			
Tol & Ch Div 1st g 4s 1941	M-S		87	87	Feb '16		87	87
Wab Pitts Term 1st g 4s 1954	J-D	1¼	2¾	1½	2	25	1½	4¼
Cent and Old Col Tr Co certs		1	Sale	1	1½	65	1	3¾
Columbia Tr Co certfs		2	3	2	3	8	1	3½
Col Tr ctfs for Cent Tr ctfs		1	1½	1¼	Feb '16		1¼	3⅞
2d gold 4s 1954	J-D	⅛	¼	⅜	⅜	50	¼	⅞
Trust Co certfs		⅛	¼	¼	¼	70	⅛	¾
Wash Termi 1st gu 3½s 1945	F-A	83¾		83¾	Jan '16		83½	83¾
1st 40-yr guar 4s 1945	F-A	93		91½	Aug '15			
West Maryland 1st g 4s 1952	A-O	72	72½	72	72⅜	20	71	72⅝
West N Y & Pa 1st g 5s 1937	J-J	104⅞		105	105	4	103⅜	105
Gen gold 4s 1943	A-O	82½	83	82½	82½	4	81½	82½
Income 5s d1943	Nov	30		20	Dec '15			
Wheeling & L E 1st g 5s 1926	A-O	99½	101½	99¼	100	10	98	102
Wheel Div 1st gold 5s 1928	J-J	95	97	99¼	Jan '16		99¼	99¼
Exten & Impt gold 5s 1930	F-A	94⅞		96	Dec '15			
RR 1st consol 4s 1949	M-S	70	Sale	60½	70	12	69	72
20-year equip s f 5s 1922	J-J			90	Apr '14			
Winston-Salem S B 1st 4s 1960	J-J	86½	87¾	86½	Jan '16		86½	86½
Wis Cent 50-yr 1st gen 4s 1949	J-J	87	Sale	87	87¼	34	86½	87¾
Sup & Dul div & term 1st 4s '36	M-N	90		89¾	89¾	4	89½	90¼
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	102	103	103¼	103¼	2	103⅛	103½
1st refund conv gold 4s 2002	J-J	79⅞	81⅞	81	Feb '16		79⅞	81
6-year secured notes 5s 1918	J-J	101	Sale	100⅞	101⅞	63	100½	101⅛
Bk City 1st con 5s 1916-1941	J-J	101⅛	102½	101⅞	Jan '16		101⅛	101⅛
Bk Q Co & S con gu g 5s 1941	M-N	*94		98	Apr '14			
Bklyn Q Co & S 1st 5s 1941	J-J	*99		101	May'13			
Bklyn Un El 1st g 4-5s 1950	F-A	101⅛		101⅛	101⅝	11	100	101⅞
Stamped guar 4-5s 1950	F-A	101⅛	101⅞	101⅞	101⅞	8	100⅜	101⅞
Kings County El 1st g 4s 1949	F-A	84⅝	85	84½	Feb '16		83½	85
Stamped guar 4s 1949	F-A	84⅜	87	85	Feb '16		83	85
Nassau Elec guar gold 4s 1951	J-J	76	76½	75¾	Feb '16		75	76¾
Chicago Rys 1st 5s 1927	F-A	98⅝	Sale	98½	98¾	7	97	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100¼		99½	Jan '16		99½	99½
Stamped guar 4½s 1951	J-J	100¼		99¼	June'14			
Det United 1st cons g 4½s 1932	J-J	76¾	77	77¼	77⅝	27	74⅜	78
Ft Smith Lt & Tr 1st g 5s 1936	M-S			84	Jan '14			
Grand Rapids Ry 1st g 5s 1916	J-D	100		100	June'14			
Havana Elec consol g 5s 1952	F-A	87		91	91	1	87	91
Hud & Manhat 5s Ser A 1957	F-A	74⅞	75	74¼	75	13	73⅜	75
Adjust income 5s 1957		31	Sale	31	31¼	23	30½	31¼
N Y & Jersey 1st 5s 1932	F-A	101		102	Jan '16		102	102
Interboro-Metrop coll 4½s 1956	A-O	74½	Sale	74	74⅞	112	74	76½
Interboro Rap Tran 1st 5s 1966	J-J	99⅜	Sale	99⅜	99¾	504	99¼	99¾
Manhat Ry (N Y) cons g 4s 1990	A-O	92	93	91⅞	92¼	7	91	92¼
Stamped tax-exempt 1990	A-O	92⅞	Sale	92½	93	115	92	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	99⅞	Sale	99⅞	100¼	7	98¼	100¼
Col & 9th Av 1st gu g 5s 1993	M-S	100	100½	100	Jan '16		100	100
Lex Av & P F 1st gu g 5s 1993	M-S	100½	101	101	101	1	99⅜	101
Met W S El (Chic) 1st g 4s 1938	F-A			80	Mar'14			
Milw Elec Ry & Lt cons g 5s 1926	F-A	101⅛		101	Jan '16		101	101
Refunding & exten 4½s 1931	J-J		93½	92⅜	Feb '15			
Minneap St 1st cons g 5s 1919	J-J	100¼		100½	Nov'15			
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	92½	95	91½	Nov'15			
New Orl Ry & Lt gen 4½s 1935	J-J		85	78	Dec '15			
N Y Rys 1st R E & ref 4s 1942	J-J	77	Sale	77	78	117	73½	78¾
30-year adj inc 5s d1942	A-O	61⅜	Sale	60½	63⅞	850	55	63⅞
N Y State Rys 1st cons 4½s 1962	M-N	87¼	Sale	87¼	87¼	1	85¾	87¼
Portland Ry 1st & ref 5s 1930	M-N	94½	94⅞	95	Dec '15			
Portld Ry Lt & P 1st ref 5s 1942	F-A		80	80	Sep '15			
Portland Gen Elec 1st 5s 1935	J-J			100	May'15			
St Jos Ry, L, H & P 1st g 5s 1937	M-N			98	Nov'08			
St Paul City Cab cons g 5s 1937	J-J	99		100	Sep '15			
Third Ave 1st ref 4s 1960	J-J	82⅞	Sale	82⅞	82⅞	22	82½	83⅜
Adj inc 5s d1960	A-O	83¾	Sale	83¾	84½	87	80	84¼
Third Ave Ry 1st g 5s 1937	J-J	107		107	107	3	106	107⅜
Tri-City Ry & Lt 1st s f 5s 1923	A-O	100¼	Sale	99¼	100¼	117	98¾	100¼
Undergr of London 4½s 1933	J-J		94	95½	J'ly '14			
Income 6s 1948			84	69	Jan '16		68	69
Union Elev (Chic) 1st g 5s 1949	A-O			84	Oct '05			
United Rys Inv 5s Pitts Issue 1926	M-N	74	80¼	74	Oct '15			
United Rys St L 1st g 4s 1934	J-J		64	64	Dec '15			
St Louis Transit gu 5s 1924	A-O	57	58¼	58	58	1	58	59⅞
United RRs San Fr s f 4s 1927	A-O	43⅞	Sale	43½	44½	37	43½	46¾
Va Ry & Pow 1st & ref 5s 1934	J-J	90¾	91¼	91	91	1	91	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	103		103	Sep '15			
Bklyn Un Gas 1st cons g 5s 1945	M-N	105⅛	106	105⅛	105¼	4	105	105⅝
Buffalo City Gas 1st g 5s 1947	A-O			54	June'13			
Columbus Gas 1st gold 5s 1932	J-J	91		97	Feb '15			
Consol Gas conv deb 5s 1920	Q-F	123	Sale	122½	123¾	20	121½	126½
Detroit City Gas gold 5s 1923	J-J	101⅜	102⅜	102½	Jan '16		101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	98½		98½	Nov'15			
Detroit Edison 1st coll tr 5s 1933	J-J	104	Sale	103⅞	104	8	103¼	104
Eq G L N Y 1st cons g 5s 1932	M-S			100½	May'15			
Gas & Elec Berg Co c g 5s 1949	J-D	100½		100	Feb '13			
Hudson Co Gas 1st g 5s 1949	M-N	103	103½	102⅜	Dec '15			
Kan City (Mo) Gas 1st g 5s 1922	A-O			91	Jan '16		91	91
Kings Co El L & P g 5s 1937	A-O		105	102⅜	Dec '15			
Purchase money 6s 1997	A-O	116½	120½	116	Feb '16		114⅞	116
Convertible deb 6s 1922	M-S	118		122½	Dec '12			
Convertible deb 6s 1925	M-S	128		128	Feb '16		128	128
Ed El Ill Bkn 1st con g 4s 1939	J-J	88		88½	Jan '16		88½	88½
Lac Gas L of St L 1st g 5s d1919	Q-F	102	Sale	102	102	2	101⅜	102
Ref and ext 1st g 5s 1934	A-O	101	102	101	101⅜	3	100⅞	102
Milwaukee Gas L 1st 4s 1927	M-N	92½	92⅞	93	93	5	91¼	93
Newark Con Gas g 5s 1948	J-D	103⅜		103⅜	Aug '15			
N Y G E L H & P g 5s 1948	J-D	105¼	Sale	105⅛	105½	4	104½	105½
Purchase money g 4s 1949	F-A	86⅜	86⅞	86⅛	86⅛	1	85	86⅛
Ed El Ill 1st cons g 5s 1995	J-J	108		107	Oct '15			
N Y & Q El L & P 1st con g 5s 1930	F-A	101¼		101¼	Jan '16		101¼	101¼
N Y & Rich Gas 1st g 5s 1951	M-N			92½	July'09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	98⅛	Sale	98	98⅛	23	97⅝	98½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	92½	93½	93	93½	15	93	93½
Pat & Passaic G & El 5s 1949	M-S	100⅜		99½	Oct '15			
Peop Gas & C 1st cons g 6s 1943	A-O	115		115	Jan '16		115	115
Refunding gold 5s 1947	M-S	101⅛	Sale	101½	101⅛	11	101⅛	102⅛
Registered 1947	M-S			99	Sep 13			
Ch G-L & Coke 1st gu g 5s 1937	J-J	102⅝	Sale	102⅝	102⅝	1	102⅜	102⅝
Con G Co of Chi 1st gu g 5s 1936	J-D	101⅜		101⅛	Feb '16		101	101⅛
Ind Nat Gas & Oil 30-yr 5s 1936	M-N			93	Mar'12			
Mu Fuel Gas 1st gu g 5s 1947	M-N	101⅜		100⅝	Feb '16		100⅜	100⅝
Philadelphia Co conv 5s 1919	F-A	98		96¼	Jan '16		a96¼	a96¼
Conv deben gold 5s 1922	M-N	92⅞	Sale	92½	92⅞	3	92½	92⅞
Stand Gas & El conv s f 6s 1926	J-D	99¾	Sale	99¾	100	6	98½	101½
Syracuse Lighting 1st g 5s 1951	J-D	100⅛		100⅛	Jan '16		99¾	100⅛
Syracuse Light & Power 5s 1954	J-J	84		85½	June'12			

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Trenton G & El 1st g 5s 1949	M-S	100½		101½	June'14			
Union Elec Lt & P 1st g 5s 1932	M-S			100	Sep '15			
Refunding & extension 5s 1933	M-N			89	Mar'15			
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼		102¼	Mar'15			
Utica Gas & Elec ref 5s 1957	J-J			98	Aug '15			
Westchester Ltg gold 5s 1950	J-D	104½	Sale	104½	104⅝	3	104½	104⅝
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	84⅞	Sale	84⅞	85	13	84	85⅛
Alaska Gold M deb 6s A 1925					113½	112½	Jan '16	112	117
Armour & Co 1st real est 4½s '39	J-D	95	Sale	94⅜	95	70	93½	95
Bush Terminal 1st 4s 1952	A-O	89	90	88¼	88¾	1	86½	88¾
Consol 5s 1955	J-J	92	Sale	91	92	16	87½	92
Bldgs 5s guar tax ex 1960	A-O	89½	Sale	89½	89¾	12	87½	91
Chile Copper 10-year conv 7s 1923	M-N	131½	Sale	131½	133½	122	131	135¼
Computing Tab-Rec s f 6s 1941	J-J	83	Sale	83	83	2	81	85
Grand Cons M S&P con 6s A '2- Stamped 1928	M-N	107¼	109	108	109	10	104½	109¼
Great Falls Pow 1st s f 5s 1940	M-N	100	Sale	99¾	100	14	99¼	100⅝
Inspir Cons Cop 1st conv 6s 1922	M-S	185½	Sale	182	189	48	174	191½
5-year conv deb 6s 1919	J-J			189	190	22	174	192
Int Mercan Marine 4½s 1922	A-O	98½	100	96½	98½	20	96½	102⅛
Certificates of deposit		98⅜	Sale	96½	99	1368	95⅛	102⅛
Int Navigation 1st s f 5s 1929	F-A	95	98	97	Feb '16		91¼	99½
Montana Power 1st 5s A 1943	J-J	96⅜	Sale	96¾	96⅞	71	95⅛	97
Morris & Co 1st s f 4½s 1939	J-J	91⅛		89	Nov'15			
Mtge Bond (N Y) 4s ser 2 1966	A-O			88	Apr '14			
10-20-yr 5s series 3 1932	J-J	94	95½	94	Feb '16		94	94½
N Y Dock 50-yr 1st g 4s 1951	F-A		75	75½	Jan '16		73½	75½
Niag Falls Pow 1st 5s 1932	J-J	101⅝	Sale	101⅝	101⅞	1	100⅜	101⅝
Ref & gen 6s g1932	A-O	106½						
Niag Lock & O Pow 1st 5s 1954	M-N			90	Nov'15			
Ontario Power N F 1st 5s 1943	F-A	95½	Sale	95⅛	95½	15	94	95½
Ontario Transmission 5s 1945	M-N	85		89	Dec '15			
Pub Serv Corp N J gen 5s 1959	A-O	90	Sale	89⅞	90⅛	21	89⅞	90½
Ray Cons Cop 1st conv 6s 1921	J-J			127	Dec '15			
Sierra & S F Power 1st 5s 1949	F-A		90	92¼	Feb '14			
Tennessee Cop 1st conv 6s 1925	M-N	120½	121	120½	121⅜	13	119½	125
Wash Water Pow 1st 5s 1939	J-J			103½	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	102½	Sale	102½	102⅝	3	102	103
Conv deben 5s 1924	F-A	98	98½	98⅛	98⅜	35	97½	98⅜
Am Cot Oil debenture 5s 1931	M-N	97½	Sale	97¼	97¾	20	96¼	97¾
Am Hide & L 1st s f g 6s 1919	M-S	104	Sale	104	104⅛	18	103⅜	104⅛
Amer Ice Secur deb g 6s 1925	A-O	85	S7¾	87¼	Feb '16		87¼	88½
Am Smelt Securities s f 6s 1926	F-A	111½	Sale	111¼	112	64	110	118
Am Thread 1st coll tr 4s 1919	J-J	98½	Sale	98½	98½	4	97⅜	98½
Am Tobacco 40-year g 6s 1944	A-O	118		119½	Dec '15			
Registered 1944	A-O			121¾	May'14			
Gold 4s 1951	F-A		94	94	Nov'15			
Registered 1951	F-A			98	June'14			
Am Writ Paper 1st s f 5s 1919	J-J	70½	70⅝	70⅜	70⅝	6	68	71
Baldw Loco Works 1st 5s 1940	M-N		106¼	106	Dec '15			
Beth Steel 1st ext a f 5s 1926	J-J	103¾		103⅜	103⅞	13	102½	103⅞
1st & ref 5s ser A 1942	M-N	102½	102⅞	102¾	103⅛	157	101⅞	103⅛
Cent Leath 20-year g 5s 1925	A-O	102	Sale	101⅞	102⅛	117	100⅜	102⅛
Consol Tobacco g 4s 1951	F-A		98⅛	97¾	Jan '15			
Corn Prod Ref s f g 5s 1931	M-N	99⅞	100⅛	100⅛	100⅛	13	99	100⅛
1st 25-year s f 5s 1934	M-N	98¾	Sale	98¾	98¾	1	96¼	99
Cuban-Am Sugar coll tr 6s 1918	A-O	102½	102¾	102⅝	102¾	54	101½	102¾
Distil Sec Cor conv 1st g 5s 1927	A-O	72½	Sale	72½	73	134	69¾	73½
E I du Pont Powder 4½s 1936	J-D	105	107	107½	Feb '16		102¼	107½
General Baking 1st 25-yr 6s 1936	J-D		85	87½	July'14			
Gen Electric deb g 3½s 1942	F-A	78½	79½	79	Jan '16		78	79
Debenture 5s 1952	M-S	104¾	104⅞	104¾	104⅞	42	103⅜	105
Ill Steel deb 4½s 1940	A-O	92⅜	Sale	92⅜	92¾	41	90¾	92¾
Indiana Steel 1st 5s 1952	M-N	103¼	Sale	102⅝	103¼	75	101¼	103¼
Ingersoll-Rand 1st 5s g1935	J-J			100	Oct '13			
Int Agricul Corp 1st 20-yr 5s 1932	M-N	79	Sale	79	79	9	77⅞	79
Int Paper Co st con g 6s 1918	F-A	102	102½	102	102	4	102	102⅛
Consol conv s f g 5s 1935	J-J	82½	83½	83¼	Feb '16		81	83¾
Int St Pump 1st s f 5s 1929	M-S	76		78½	Jan '16		75	75⅜
Certfs of deposit		77	Sale	76½	77	33	74½	79½
Lackaw Steel 1st g 5s 1923	A-O	99½	Sale	99½	100⅜	134	97½	100⅜
1st con5s Series A 1950	M-S	94⅜	Sale	94¼	95¼	101	91½	97⅞
Liggett & Myers Tobac 7s 1944	A-O	126	126½	126⅞	127	12	124¾	127
5s 1951	F-A	103	Sale	103½	103½	12	101¼	103½
Lorillard Co (P) 7s 1944	A-O	126	Sale	126	126	2	122⅜	126⅜
5s 1951	F-A	101⅞	102¼	101⅞	101⅞	4	100½	101⅞
Mexican Petrol Ltd con 6s A 1921	A-O	108	114	110	112	9	107½	128
1st lien & ref 6s series C 1921	A-O	110	Sale	110	112	34	109	125½
Nat Enam & Stpg 1st 5s 1929	J-D	98	Sale	98	98	37	96½	98
Nat Starch 20-yr deb 5s 1930	J-J	84	90	85	June'15			
National Tube 1st 5s 1952	M-N	101⅜	Sale	101	101⅜	52	100	101⅜
N Y Air Brake 1st conv 6s 1928	M-N	104⅜	104⅝	104⅜	104½	4	103½	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	100		99⅞	Jan '15		99¼	100
Interocean P 1st s f 5s 1931	A-O	95¼	Sale	95⅛	95¼	5	94½	95⅞
Repub I & S 10-30-yr 5s s f 1940	A-O	99	Sale	99	99¼	48	95⅜	99¼
Standard Milling 1st 5s 1930	M-N	97½	98	97⅜	97⅝	2	95⅞	98
The Texas Co conv deb 6s 1931	J-J	105	105½	105¼	105½	24	105	106
Union Bag & Paper 1st 5s 1930	J-J	80½	Sale	80½	80½	1	80⅛	80½
Stamped 1930	J-J	80¼		91¼	Jan '13			
U S Realty& I conv deb g 5s 1924	J-J	70	Sale	70	70	14	70	73
U S Red & Refg 1st g 6s 1931	J-J		20	23	Dec '15			
U S Rubber 10-yr coll tr 6s 1918	J-D	103½	Sale	103	103¼	32	103	103½
U S Steel Corp—[coup d1963	M-N	105	Sale	104⅞	105	226	103¾	105
S f 10-60-yr 5s[reg d1963	M-N			105⅛	105⅞	1	103⅝	105⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	99¼	Sale	99¼	99⅝	27	98⅜	99⅝
Conv deb 6s e1924	A-O	103	103¼	103	103⅜	13	102	103¼
West Electric 1st 5s Dec 1922	J-J	103⅛	Sale	103⅛	103⅜	16	101⅞	103⅝
Westinghouse E & M conv 5s 1931	J-J	131	136	133	135	19	130½	138½
10-year coll tr notes 5s 1917	A-O	101⅝		101⅝	Feb '16		101⅜	101½
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	95		92	July'14			
Debenture 5s a1920	M-S	93		93	93	1	90	93
Col F & I Co gen s f g 5s 1943	F-A	93⅛	94	93⅛	93⅛	3	92¾	95
Col Indus 1st & coll 5s gu 1934	F-A	75½	Sale	75½	75¾	3	74½	77
Cons Ind Coal Co 1st 5s 1935	J-D			73	Mar'14			
Cons Coal of Md 1st&ref 5s 1950	J-D	92	94	93	Jan '16		91	93
Continental Coal 1st g 5s 1952	F-A			99½	Feb '14			
Gr Riv Coal & C 1st g 6s A1919	A-O		94¾	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J			90	July 15			
Pocah Con Collier 1st s f 5s 1957	J-J	89½	Sale	89½	89¾	16	89	90
St L Rock Mt & P 5s stmpd 1955	J-J	87¾	88	88½	Feb '16		84	88½
Tenn Coal gen 5s 1951	J-J	103½		103⅝	Jan '16		101½	103⅝
Birm Div 1st consol 6s 1917	J-J	101⅞		102	102	7	101⅜	102
Tenn Div 1st g 6s a1917	A-O	101⅞		102	102	4	101¾	102
Cah C M Co 1st gu 6s 1922	J-D	105	106	101	Dec '14			
Victor Fuel 1st s f 5s 1953	J-J		75	73	Apr '14			
Va Iron Coal&Coke 1st g 5s 1949	M-S	88⅛	89	89	Feb '16		89	90
Telegraph & Telephon								
Am Telep & Tel coll tr 4s 1929	J-J	92¼	Sale	92⅛	92½	110	90½	92½
Convertible 4s 1936	M-S	100		100	100	5	100	101⅜
20-yr convertible 4½s 1933	M-S	106	106½	106⅜	106⅜	145	106	108
Cent Dist Tel 1st 30-yr 5s 1943	J-D	102⅜		102⅜	Feb '16		102	102⅜
Commercial Cable 1st g 4s 2397	Q-J		77	88¼	June'14			
Registered 2397	Q-J		84	79	Apr '14			
Cumb T & T 1st & gen 5s 1937	J-J	99½	99⅞	99⅞	100	2	99¼	100
Keystone Telephone 1st 5s 1935	J-J	98		95	Nov'15			
Metropol Tel & Tel 1st s f 5s 1918	M-N	100		101½	Nov'15			
Mich State Telep 1st 5s 1924	F-A	101	Sale	101	101	3	100	101
N Y & N J Telephone 5s g 1920	M-N	101¼		101¼	June'15			
N Y Telep 1st & gen s f 4½s 1939	M-N	99½	Sale	98⅞	99¼	153	98⅜	99½
Pac Tel & Tel 1st 5s 1937	J-J	101⅛	Sale	101	101⅛	33	100	101⅛
South Bell Tel & T 1st s f 5s 1941	J-J	100¾	Sale	100¾	101⅛	49	99⅝	101⅛
West Union coll tr cur 5s 1938	J-J	101¼	Sale	101⅛	101¼	2	101	101⅞
Fd and real est g 4½s 1950	M-N	96	96½	96	96½	6	94⅝	96½
Mut Un Tel gu ext 5s 1941	M-N	101½		104	June'11			
Northwest Tel gu 4½s g 1934	J-J	94		90⅜	Mar'15			

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

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1915. Lowest.	Highest.
							Railroads				
102¾ 103⅝	*103 103½	*1021¼ 103	*1021½ 103			12	Atch Topeka & Santa Fe...100	102¾ Feb 14	108 Jan 3	92¾ Feb	109⅝ Nov
*101 101½	*101 101½	*1011¼ 102	*Last Sale*	1003/4 Feb'16		-----	Do pref...100	99 Jan 5	100½ Feb 7	97 Jan	101½ Nov
197 197	*197 199	198 198	84 85	85 85		103	Boston & Albany...100	190 Jan 3	198 Feb 16	170 Mar	198 Jan
82 83½	84 84¼	84 85	84½ 85	85 85		251	Boston Elevated...100	82 Feb 14	88½ Jan 19	73 June	96 Jan
140 145	145 145	145 145	*145 150	145 145		141	Boston & Lowell...100	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
44 52	46 47	45 47	44¼ 46	44¼ 45½		5,603	Boston & Maine...100	35 Jan 28	52 Feb 14	20 Feb	37⅛ Oct
*232 235	*232 235	*232 235	*Last Sale*	232 Feb'16		-----	Boston & Providence...100	230 Jan 6	233 Jan 18	225 Jan	240 June
*4¾ 5	*4¾ 5	*4¾ 5	*Last Sale*	4¾ Jan'16		-----	Boston Suburban Elec Cos...	4¾ Jan 20	5 Jan 8	5 Dec	10 Mar
*40 ----	*40 ----	*40 ----	*Last Sale*	40 Feb'16		-----	Do pref...	40 Jan 18	40⅛ Jan 6	40 Sep	56 Mar
*5 ----	*5 ----	*5 ----	*Last Sale*	5½ Jan'16		-----	Boston & Wore Electric Cos...	5½ Jan 5	5½ Jan 5	5 Nov	9 Sep
---- ----	44 44	---- ----	---- ----	---- ----		5	Do pref...	44 Jan 3	44 Jan 18	39 Jan	47 July
---- ----	---- ----	---- ----	*Last Sale*	160 Sept'15		-----	Chic June Ry & U S Y...100	---- ----	---- ----	157 Feb	160 Sep
*105 ----	*1053/4 ----	*106 ----	*106 ----	1053/8 106		100	Do pref...	1041/2 Jan 31	106 Feb 18	1011/2 July	110 Apr
*160 162	*160 162	*160 162	*Last Sale*	160 Feb'16		-----	Connecticut River...100	150 Jan 5	160 Jan 21	140 Feb	165 Jan
84½ 87	85 85	83½ 85	83 83½	82½ 83		559	Fitchburg pref...100	76 Jan 4	87 Feb 14	51 Feb	76 Nov
*124½ 126	124¾ 124¾	125 125	124½ 125	---- ----		160	Georgia Ry & Elec stamped100	122 Jan 3	126½ Feb 7	114 Apr	120 Feb
*87 89	*87 89	*871/2 883/4	*Last Sale*	87 Feb'16		-----	Do pref...100	z86 Jan 10	88 Feb 2	84 Aug	88 Mar
*1011/2 ----	*1011/2 1013/4	*1011/2 1013/4	*1011/2 ----	1013/4 1013/4		10	Maine Central...100	1001/2 Jan 4	102 Jan 17	92 Mar	1031/2 Nov
8 8	*61/2 8	*7 8	*63/8 8	--- ---		50	Mass Electric Cos...100	6 Feb 3	8 Feb 14	47/8 June	10 Sep
39 40	383/4 383/4	38 38	37 37	37 37		202	Do pref stamped...100	34 Jan 25	40 Feb 11	33 July	56 Jan
691/2 711/2	691/4 693/4	683/8 685/8	68 68	673/4 69		857	N Y N H & Hartford...100	651/4 Jan 31	773/4 Jan 3	43 Feb	873/4 Oct
105 105	*102 ----	105 105	*105 106	105 105		19	Northern New Hampshire.100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*157 ----	156 156	156 156	156 156	---- ----		16	Old Colony...100	151 Jan 13	156 Jan 18	140 Aug	157 Apr
*25 28	25 25	*24 25	*23 25	24 25		60	Rutland, pref...100	24 Feb 18	30 Jan 3	15 Mar	30 Nov
*134 1343/4	*1331/2 134	*1321/2 133	*Last Sale*	1343/8 Feb'16		-----	Union Pacific...100	134 Feb 2	1383/8 Jan 6	1161/2 Jan	1413/8 Nov
---- ----	---- ----	---- ----	*Last Sale*	831/4 Jan'16		-----	Do pref...100	831/4 Jan 3	831/4 Jan 3	793/4 Mar	817/8 Oct
*120 126	*120 126	*122 126	121 121	---- ----		1	Vermont & Massachusetts.100	118 Jan 10	122 Feb 2	105 Feb	125 Apr
65 65	65 65	651/2 66	66 66	---- ----		128	West End Street...50	65 Jan 26	671/2 Jan 19	61 May	721/2 Jan
831/4 831/4	831/4 84	84 841/4	84 84	84 84		58	Do pref...50	80 Jan 11	841/4 Feb 16	80 July	931/2 Feb
							Miscellaneous				
71¼ 71½	71 71	*70 71	*70 71	*70 71		270	Amer Agricul Chemical...100	681/2 Jan 21	717/8 Feb 11	48 Jan	733/4 Nov
98 99	973/4 981/4	98 98	973/4 98	973/4 981/4		332	Do pref...100	963/4 Feb 8	99 Jan 3	871/2 Mar	1011/2 Nov
2¼ 2¼	2¼ 2⅜	2 2	2 2¼	*2¼ 2½		205	Amer Pneumatic Service... 50	2 Jan 18	2⅜ Feb 15	1¾ Mar	4½ Oct
*13 13½	*13¼ 13½	*13 13½	*13 13½	13½ 13½		20	Do pref...50	13½ Jan 5	14¼ Jan 10	13 Dec	19½ Jan
1131/2 1131/2	113 1131/4	112 113	1121/2 113	1121/2 1121/2		165	Amer Sugar Refining...100	1103/4 Jan 31	1161/2 Jan 8	100 Feb	1191/2 Nov
117 1175/8	117 1175/8	117 117¾	117¼ 1171/2	---- ----		369	Do pref...100	1161/2 Feb 2	1181/2 Jan 13	109 Feb	119 Dec
1273/4 128	1275/8 128	1271/2 1273/8	1271/2 1273/8	1275/8 1273/4		2,354	Amer Telep & Teleg...100	1263/4 Jan 31	1283/4 Jan 15	116 Jan	1301/2 Nov
493/4 493/4	---- ----	---- ----	*48 49	*47 48		10	American Woolen tr etfs	43 Jan 11	533/4 Jan 22	161/2 Apr	571/4 Oct
971/2 98	971/2 971/2	971/2 981/4	973/4 98	973/4 98		883	Do preferred tr etfs	92 Jan 11	983/4 Feb 16	77 Feb	901/2 Oct
70 70	*69 71	70 70	70 70	70 70		172	Amoskeag Manufacturing....	66 Jan 3	70 Feb 10	591/8 Jan	67 Apr
100 100	*---- 101	100 100	100 100	100 100		142	Do pref....	991/2 Jan 20	1011/4 Feb 10	971/2 May	101 Feb
301¼ 301½	293/4 30	28 293/4	29 293/4	*29 30		659	Atl Gulf & W I S S Lines..100	27 Jan 14	313/4 Jan 17	4 Feb	36 Nov
454¾ 461/2	451/2 463/4	45 451/2	451/2 463/4	453/4 461/2		768	Do pref...100	42 Jan 15	471/4 Jan 18	97/8 Mar	49 Nov
11¼ 11⅝	*11 11½	11 11	*11 11½	---- ----		220	East Boston Land...10	10 Jan 4	133/8 Jan 19	81/2 Dec	13¼ Apr
248 248	248 248	248 249	248 249	249 249		419	Edison Electric Illum...100	242 Jan 14	249 Feb 16	230 May	260 Jan
*1701/2 171	1701/4 1701/4	170 170	1691/4 1691/4	*1683/4 1691/2		35	General Electric...100	1683/4 Jan 31	178 Jan 17	1381/4 Feb	1841/2 Oct
101 101	1011/2 1011/2	1001/2 1011/2	*1001/2 102	---- ----		135	McElwain (W H) 1st pref.100	100 Jan 4	1017/8 Jan 14	961/2 Aug	104 Mar
86 861/2	861/4 861/2	86 86	853/4 854/4	85 861/4		400	Massachusetts Gas Cos...100	841/2 Jan 26	861/2 Jan 5	78 Apr	94 Aug
88 89	87 88	861/2 861/2	87 871/2	861/2 87		110	Do pref...100	85 Jan 3	89 Feb 14	84 Nov	921/2 Jan
*164 168	*165 170	*165 168	*Last Sale*	165 Feb'16		-----	Mergenthaler Linotype...100	162 Feb 4	172 Jan 19	154 Feb	200 Jan
*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2¼ Jan'16		-----	Mexican Telephone..... 10	2¼ Jan 15	2¼ Jan 15	¼ Apr	3 Sep
*17 ----	17 17	*17 ----	*17 ----			6	Mississippi River Power..100	15 Jan 18	18 Feb 3	10 June	16⅝ Dec
*43 ----	*43 ----	*43 ----	*Last Sale*	44 Feb'16		-----	Do pref...100	44 Feb 8	44 Feb 8	35 Feb	46½ Jan
*---- 30	*---- 30	*---- 30	*Last Sale*	30 Jan'16		-----	New Eng Cotton Yarn....100	30 Jan 7	30 Jan 7	20 Apr	30 Nov
*---- 55	55 55	*55 ----	*55 ----	55 55		56	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
137 137	136 137	137 137	136 1361/2	136 1361/2		254	New England Telephone...100	1311/4 Jan 11	137 Feb 11	z1271/4 June	143 Jan
130 132	131 131	*127 128	128 128	128 128		365	Nipe Bay Company...100	1023/8 Jan 11	1331/2 Feb 10	---- ----	
164 164	1631/4 164	164 164	163 164	163 1633/4		244	Pullman Company...100	z163 Jan 31	171 Jan 17	150 Feb	170 Oct
*16 16½	16 16	16 16	154¾ 154¾	155¼ 157⅜		117	Reece Button-Hole..... 10	15 Feb 3	16¼ Jan 12	15 Sep	18¾ Jan
126 1263/8	1261/2 1261/2	126 1261/2	1261/4 1263/8	1267/8 127		287	Swift & Co...100	125 Feb 5	1271/2 Jan 8	1043/4 Jan	128 Nov
45 497/8	48 491/2	471/2 49	48 481/2	47 471/2		3,187	Torrington...25	35 Jan 14	43⅞ Feb 14	28 Mar	381/2 Dec
30 30	30 30	*301/2 32	30 301/2	---- ----		298	Do pref...25	28 Jan 14	301/2 Feb 8	26 Mar	301/2 Sep
*1½ 1¾	1 1¼	*1 1½	*1¼ 1½	---- ----		67	Union Copper L & M...25	1 Jan 14	1⅝ Feb 7	95 Jan	1¾ Apr
1461/2 1491/4	1461/4 149	1451/2 1483/4	145 1463/4	1453/4 1468/4		4,498	United Fruit...100	1361/2 Jan 31	1503/8 Feb 11	110 Feb	163 Nov
553/4 553/4	55 55	55 551/2	543/4 553/4	54 541/2		1,725	United Shoe Mach Corp... 25	51 Jan 3	561/2 Jan 11	48 Aug	65 May
29 29	29 29	29 29	29 291/4	29 29		1,102	Do pref...25	281/2 Jan 3	293/4 Feb 11	28 Mar	30 Aug
84 843/8	831/4 841/8	83 84	823/4 833/8	83 833/4		3,675	U S Steel Corporation....100	80 Jan 31	883/8 Jan 3	38 Feb	891/2 Dec
*117 1175/8	1163/4 1171/2	*1161/2 1171/4	*1163/4 1171/4	---- ----		59	Do pref...100	1151/4 Feb 5	1181/2 Jan 25	1021/4 Jan	1171/4 Oct
87/8 9⅛	8¼ 9	8 8½	8⅛ 9¼	9¼ 9½		10,999	Ventura Consol Oil Fields. 5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
*2 2¼	2¼ 2¼	2 2	1¾ 2	1⅞ 2⅛		1,285	Adventure Con...25	1¾ Feb 17	2½ Jan 3	1 Jan	4⅞ Apr
103 104	102 103	101½ 103	102 102	1021/2 103		862	Ahmeek...25	95 Jan 15	104 Feb 11	921/2 Dec	103 Aug
221/2 243/4	231/4 233/8	221/2 231/2	221/2 23	221/2 223/4		9,661	Alaska Gold...10	22 Feb 11	261/2 Jan 7	211/2 Dec	404/4 Apr
1¼ 1¼	1⅛ 1⅛	1 1¼	*1 1¼	1 1⅛		555	Algomah Mining...25	.90 Feb 8	1⅞ Jan 3	.45 Feb	4⅝ Apr
713/4 74	72 721/2	711/4 723/4	703/4 713/4	711/2 72		1,809	Alloucz...25	647/8 Jan 14	74 Feb 3	351/2 Jan	66 Dec
753/8 773/4	754/4 763/8	753/4 773/4	76 781/2	79 841/2		48,959	Amer Zinc, Lead & Smelt. 25	66 Jan 31	843/4 Feb 18	163/4 Jan	721/4 Nov
9½ 10	9⅝ 9⅞	9⅜ 9¾	9⅜ 9½	9¼ 9½		14,420	Arizona Commercial...... 5	8¼ Jan 31	10 Feb 14	3¼ Jan	9½ Apr
4½ 5	*4½ 5	4¼ 4½	4 4½	4 4⅛		1,515	Butte-Balaklava Copper... 10	3 Jan 15	5½ Feb 5	2 Jan	4⅜ Apr
885/8 901/2	873/4 89	863/4 887/8	87 921/4	921/4 944/4		16,021	Butte & Sup Cop (Ltd)... 10	711/2 Jan 3	943/4 Feb 18	354/4 Jan	80 June
74 75	731/2 743/8	731/2 741/2	73 737/8	731/2 75		4,894	Calumet & Arizona..... 10	671/2 Jan 31	75 Feb 10	511/2 Feb	783/4 Apr
583 586	580 580	570 580	570 574	576 579		198	Calumet & Hecla..... 25	550 Jan 20	586 Feb 14	350 Jan	630 Apr
17⅝ 18⅛	17 17	*17 17¾	17 17	17 17		315	Centennial..... 25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
59 59½	58 585/8	58 58	571/4 571/2	573/8 583/4		357	Chino Copper..... 5	514/4 Jan 31	591/2 Feb 14	327/8 Jan	57 Nov
65 66	65 663/8	647/8 653/4	65 654/4	65 66		11,335	Copper Range Cons Co....100	611/2 Jan 31	663/8 Feb 15	30 Jan	65 Dec
*2¾ 3¼	2¾ 2¾	3 3	2⅜ 3	*2¾ 3¼		323	Daly-West..... 20	2⅜ Feb 17	3¼ Jan 5	1⅞ Jan	5¼ Apr
147/8 151/4	145/8 15	147/8 15	141/2 143/4	141/2 143/4		2,200	East Butte Copper Min.... 10	141/4 Jan 31	161/4 Jan 3	81/2 Jan	161/2 Dec
101/2 101/2	10 101/2	91/2 101/4	95/8 97/8	10 101/4		388	Franklin..... 25	9 Feb 1	103/4 Jan 8	41/2 Feb	143/4 Apr
961/2 981/2	961/2 973/4	923/4 96	923/4 931/2	93 933/4		3,005	Granby Consolidated..... 100	841/8 Jan 11	983/4 Feb 10	58 Jan	941/2 Apr
483/4 491/4	49 49	48 481/2	47 47	*4734 4824		184	Greene Cananea..... 100	46 Jan 20	511/4 Jan 3	233/4 Feb	523/8 Dec
17 17½	17 17	*1612 17	161/2 161/2	*161/2 17		365	Hancock Consolidated..... 25	16 Feb 8	191/2 Jan 4	11 Jan	243/4 Apr
26 26	26 26	*---- 26	*2512 26	---- ----		150	Hedley Gold..... 10	26 Feb 8	273/8 Jan 26	201/2 Oct	294/4 Jan
*5¼ 6	5⅛ 5⅛	5⅛ 5⅛	*5 5½	*5 5½		210	Indiana Mining..... 25	5 Jan 19	6 Jan 3	2¼ Jan	10¼ Apr
453/4 453/4	*453/4 47	*453/4 46	*45 47	*453/4 46		60	Island Creek Coal..... 1	451/2 Feb 14	494/4 Jan 4	41 Mar	52 Aug
*8934 91	*8934 91	90 90	*8912 91	*8912 91		5	Do pref..... 1	88 Jan 29	91 Jan 5	851/2 Jan	914/8 Apr
293/4 303/4	29 293/4	283/4 29	2812 2912	29 2912		741	Isle Royale Copper..... 25	264/4 Jan 31	313/4 Jan 6	173/8 Jan	34 Apr
4½ 4⅝	*4½ 4⅝	4 5/16 4½	4¼ 4⅝	4¼ 4⅝		1,284	Kerr Lake..... 5	4¼ Feb 17	4⅝ Jan 3	3 Aug	5⅛ Apr
3 3⅛	3⅜ 3½	*3 3⅛	3 3	*3 3⅛		310	Keweenaw Copper..... 25	2⅝ Feb 11	3⅛ Jan 3	1⅛ Aug	4½ Apr
18 19¼	18 18¼	18 18¼	17 17½	17½ 18		855	Lake Copper Co..... 25	16 Jan 31	19½ Feb 10	5½ Jan	19⅞ Dec
5 5	4⅝ 5	4⅛ 4⅜	*4½ 5	4½ 4⅝		900	La Salle Copper..... 25	4⅛ Feb 16	5⅜ Jan 3	3⅛ Jan	9 Apr
*3½ 3¾	2¾ 3	3 3	---- ----	*3 3¾		1,145	Mason Valley Mine..... 5	2⅝ Feb 15	4¼ Jan 4	1 Mar	5 Dec
13 13½	123/4 123/4	121/2 121/2	*123/8 13	121/2 133/8		2,615	Mass Consol..... 25	111/4 Feb 1	14 Jan 7	3 Jan	17 Apr
4½ 4½	4¼ 4¼	*4 4½	3⅜ 3⅜	3½ 3⅜		150	Mayflower..... 25	3½ Feb 18	5 Feb 10	3 Aug	8 Apr
373/8 374/4	373/8 373/8	363/4 373/8	364/4 365/8	365/8 363/4		370	Miami Copper..... 5	35 Jan 3	39 Jan 4	164/4 Jan	365/8 Dec
1⅝ 1⅝	2 2	1¾ 1⅞	1⅝ 2	2 2		350	Michigan..... 25	1½ Jan 5	2⅛ Jan 3	.60 Mar	3 Apr
934/4 943/4	934/4 933/4	921/2 94	934/4 94	935/8 951/2		1,311	Mohawk..... 25	89 Jan 31	981/2 Jan 3	464/4 Jan	98 Dec
161/4 161/4	*1614 1634	161/4 161/2	*1614 1654	*1634 1654		121	Nevada Consolidated..... 5	15 Jan 28	161/2 Feb 16	115/8 Feb	17 Apr
10 10	9½ 9½	0½ 9¾	9½ 9½	9¾ 9¾		240	New Arcadian Copper..... 25	83/4 Feb 5	10¼ Jan 4	4½ Feb	141/4 June
197/8 201/4	193/4 193/8	*1912 20	191/2 1912	193/4 193/4		500	New Idria Quicksilver..... 5	10¼ Jan 3	243/4 Jan 19	4 July	131/2 Aug
7 7⅛	7 7¼	7 7¼	6¾ 7	6¾ 7		1,585	Nipissing Mines..... 5	6⅝ Feb 17	7¾ Jan 3	5⅛ Aug	8⅞ Nov
301/2 311/4	30 303/8	291/2 30	29 2914	29 2934		2,956	North Butte..... 15	271/4 Feb 1	32 Jan 3	221/4 Jan	387/8 Apr
2 2	*1⅝ 2	1⅜ 1⅞	*1⅝ 2	1⅜ 1⅝		130	North Lake..... 25	1 Feb 4	4⅛ Jan 3	1 Jan	4⅛ Apr
*1½ 2¼	*1½ 2⅛	*1¾ 2¼	1⅜ 2	*1½ 2		140	Ojibway Mining..... 25	1¼ Jan 15	2⅜ Jan 18	.50 Mar	3½ Apr
3¼ 3½	3¼ 3¼	*3¼ 3½	3⅛ 3⅛	3⅛ 3⅛		335	Old Colony..... 25	3 Jan 20	4 Jan 3	2¼ Nov	7⅛ Apr
70 71	70 703/4	69 71	691/2 70	70 701/2		3,010	Old Dominion Co..... 25	62 Jan 31	72 Feb 10	381/2 Mar	64 Dec
94 96	93 943/8	91 947/8	91 93	93 933/4		1,660	Osceola..... 25	82 Jan 20	96 Feb 10	64 Jan	931/2 Apr
13 13	13 133/4	13 133/4	13 133/4	13 13		1,525	Pond Creek Coal..... 10	11⅜ Feb 9	15⅞ Jan 3	12 Jan	19⅜ Aug
951/2 97	95 96	931/2 95	94 941/2	95 95		820	Quincy..... 25	87 Jan 20	97 Feb 14	50 Jan	95 Apr
257/8 26	253/4 253/4	253/4 253/8	25 253/8	253/8 253/4		307	Ray Consolidated Copper.. 10	231/2 Jan 31	26 Feb 14	154/4 Jan	275/8 Nov
661/2 661/2	671/2 68	67 68	671/2 68	671/2 71		938	St Mary's Mineral Land... 25	611/2 Jan 31	71 Feb 18	28 Jan	651/2 Dec
3¾ 3¾	31/2 31/2	3⅜ 31/2	3¼ 31/2	31/4 3 1/16		1,330	Santa Fe Gold & Copper... 10	3 Jan 13	37/8 Jan 8	1 Mar	5 Oct
12 12½	11¼ 11¾	10⅜ 11⅜	10⅜ 11	11 12½		11,525	Shannon..... 10	8⅛ Jan 5	12½ Feb 14	4 Jan	11¼ Apr
387/8 403/8	383/4 40	371/2 39	373/8 375/8	373/4 38		4,810	Shattuck-Arizona..... 10	315/8 Jan 31	403/8 Feb 14	184/4 Jan	38 Nov
7⅛ 8	7¾ 7¾	7⅝ 7¾	7¼ 7½	7⅛ 7⅛		430	South Lake..... 25	7 Jan 20	8½ Jan 4	5¼ Nov	7¾ July
23 23	*22 221/2	21 21	20 21	201/2 21		220	Superior..... 25	19 Feb 4	283/4 Jan 3	221/2 Jan	411/2 Apr
3⅞ 4	3 15/16 4	3¾ 4	3⅜ 3⅜	3⅝ 3⅝		3,370	Superior & Boston Copper.. 10	1½ Jan 13	4 Feb 11	1 Mar	4½ Apr
53 53¼	521/2 521/2	52 52	51 51	51 51		210	Tamarack..... 25	49 Feb 7	561/4 Jan 14	25 Jan	585/8 Aug
103/4 107/8	10 10	10 10	9¼ 10	9¼ 10		790	Trinity..... 25	9 Jan 31	12⅜ Jan 3	2⅝ Feb	151/2 Oct
.19 .19	.19 .19	*.18 .20	*.18 .20	*.18 .20		1,200	Tuolumne Copper..... 1	.15 Jan 26	.39 Jan 3	.20 Jan	.63 Apr
623/4 634/4	62 623/8	61 613/8	601/8 62	613/4 63		18,632	U S Smelt, Refin & Min... 50	541/4 Jan 3	633/4 Feb 14	20 Feb	54 Dec
503/4 503/4	50 503/4	50 501/2	503/4 503/4	503/4 503/4		1,703	Do pref..... 50	49 Feb 1	51 Jan 8	28 Jan	501/2 Dec
4 4⅛	4 4⅜	4¼ 4⅜	4 4½	4⅜ 4½		14,715	Utah-Apex Mining..... 5	3 5/16 Feb 11	4½ Feb 17	2 Jan	5⅝ June
15 15½	15 15⅝	14⅜ 15¼	15 15	15¼ 15½		3,089	Utah Consolidated..... 5	12½ Jan 15	15⅝ Feb 11	9¼ Feb	163/8 June
853/4 853/4	835/8 85	84 85	835/8 843/4	843/4 853/4		1,065	Utah Copper Co..... 10	77 Jan 31	853/4 Feb 14	488/4 Jan	813/4 Dec
4 4⅜	3½ 4	3¾ 3¾	3¾ 4	4 4⅛		1,245	Victoria..... 25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
4¾ 4⅞	4½ 4 3/4	4⅞ 4⅞	4⅞ 4⅞	4½ 4⅝		280	Winona..... 25	4 Jan 4	5 Jan 17	1¾ Jan	5⅛ May
664/4 67	66 663/8	663/4 664/2	66 663/4	66 66		687	Wolverine..... 25	60 Jan 3	671/2 Feb 10	32 Jan	70 Apr
21¼ 23¼	21¼ 21¼	2 1/16 2 1/16	*21¼ 21½	1¾ 1¾		197	Wyandott..... 25	1⅝ Jan 3	2¾ Feb 14	.50 Mar	2¼ Apr

LINCOLN'S BIRTHDAY

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Asses-sement paid. h Ex-rights. e Unstamped. x 2s paid. w Half-paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 12 to Feb. 18, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Tel & Tel coll tr 4s1929	92½	92½	92½	$31,000	90⅞	Jan	92½	Feb
Convertible 4½s...1933	106½	106½	106½	30,700	106	Feb	107½	Jan
Anglo-French 5-year 5s	.....	94⅜	94⅜	2,000	94⅜	Jan	95⅜	Jan
Atch Top & S Fe 4s...1995	.....	95½	95½	3,000	94⅜	Jan	95½	Feb
Atl G & W I SS L 5s...1959	78½	78	78½	23,800	74	Jan	78¾	Feb
C B & Q—Ill Div 3½s 1949	.....	86¼	86¼	1,000	86¼	Feb	86¼	Feb
Ch June & U S Y 4s...1940	.....	85½	85½	33,000	84	Feb	86½	Jan
Cumber'd Tel & Tel 5s1937	.....	99½	99½	4,000	99	Jan	99½	Feb
Dominion Coal 1st 5s...1940	.....	93½	93⅞	1,000	93½	Feb	96	Jan
Gt Nor-C B & Q 4s...1921	.....	98¾	99	7,000	98¾	Jan	99	Feb
Mass Gas 4½s...1929	.....	99½	99¾	11,000	97⅜	Jan	99¾	Jan
4½s...1931	.....	95¾	95¾	5,000	94½	Jan	96	Jan
N E Cotton Yarn 5s...1929	80¼	80¼	80¼	4,000	75	Jan	80¼	Feb
New Eng Telep 5s...1932	.....	102	102⅜	17,000	101¼	Jan	102⅜	Feb
New River 1st 5s...1934	.....	75	75	3,000	75	Jan	75	Jan
N Y N H & H conv 6s	.....	114¾	114¾	2,000	114¾	Feb	114¾	Feb
Pacific Tel & Tel 5s...1937	.....	101	101	5,000	101	Feb	101	Feb
Swift & Co 1st 5s...1944	99¾	99¾	100	55,000	98¾	Jan	100	Feb
Torrington 1st 5s...1918	.....	102½	102½	2,000	102½	Feb	102½	Feb
Western Tel & Tel 5s.1932	100	99¾	100	32,000	99	Jan	100	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 12 to Feb. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	.....	123	123	21	121	Jan	123	Feb
American Milling.....10	.....	7⅜	7⅜	100	7⅜	Feb	8	Jan
American Railways....50	30	29	30	158	28½	Jan	31	Jan
Preferred 100	.....	93¼	93½	52	93¼	Feb	96	Jan
Baldwin Locomotive...100	107⅜	107⅜	112	155	107⅜	Feb	115½	Feb
Buff & Susq Corp v t c.100	41½	40½	41½	285	38	Jan	43	Jan
Cambria Iron.....50	.....	44½	46	81	44	Jan	46	Feb
Cambria Steel.....50	81	80¼	81¼	11,638	z70⅜	Jan	81¼	Feb
Catawissa 1st pref....50	.....	55½	55½	16	55½	Feb	55½	Feb
Elec Storage Battery...100	65⅜	64¾	66	1,061	60½	Jan	66½	Feb
General Asphalt.....100	.....	33	33	230	32½	Feb	34¼	Jan
Preferred 100	.....	z70¾	72	138	70	Jan	72	Jan
Insurance Co of N A...10	26	25¾	26	159	25	Jan	27	Jan
J G Brill Co.....100	.....	35	39	140	35	Jan	48½	Jan
Keystone Telephone....50	.....	14¼	14⅜	1,109	13½	Feb	14⅜	Feb
Preferred 50	.....	69	70	289	68	Jan	70	Feb
Lake Superior Corp....100	11	10⅜	12½	27,717	8½	Jan	12½	Feb
Lehigh Navigation.....50	77½	77	77½	436	z75⅝	Jan	79¾	Jan
Lehigh Valley.....50	77½	77	78¾	427	74⅝	Jan	82¾	Jan
Lehigh Val Transit.....50	22	20½	22	1,683	18	Jan	22	Feb
Preferred 50	43	41¾	43½	1,268	38	Jan	43½	Feb
Penn Salt Mfg.....50	102½	101	102½	654	98⅝	Jan	102½	Feb
Pennsylvania.....50	57⅛	57	57½	2,886	55¾	Feb	59¾	Jan
Pennsylvania Steel....100	.....	80	90¾	221	60	Jan	90¾	Feb
Preferred 100	98¾	90	99½	18,644	79¾	Feb	99½	Feb
Philadelphia Co (Pitts) 50	.....	42	43½	215	41¾	Jan	45½	Jan
Preferred (5%).....50	.....	35¼	35¼	15	35¼	Feb	36½	Feb
Pref (cumulative 6%) 50	44¾	44	44¾	415	43	Jan	44¾	Feb
Philadel Electric.....22½	x28	x27¾	28¼	5,626	27½	Feb	28⅞	Jan
Phila Rap Tran v t rec..50	.....	19	20	1,725	17¾	Jan	21½	Jan
Philadelphia Traction...50	79¼	79	79¼	55	79	Jan	79½	Jan
Reading 50	.....	77¾	79	154	75¾	Jan	84	Jan
1st preferred.....50	43	43	43	100	42¾	Jan	43¾	Jan
2d preferred.....50	.....	41¾	42	110	41½	Feb	42½	Jan
Tono-Belmont Devel.....1	4⅞	4¼	4½	1,558	4¼	Jan	4⅝	Jan
Tonopah Mining.....1	6¾	6¾	7	1,613	6⅝	Jan	7	Jan
Union Traction.....50	43½	43	44	873	41½	Jan	45¼	Jan
United Gas Impt.....50	89	88½	89¼	1,115	87½	Jan	92¼	Jan
U S Steel Corporation..100	83¾	82¾	84½	11,189	80	Jan	88⅞	Jan
Warwick Iron & Steel...10	.....	10½	10¾	85	10	Feb	10¾	Feb
West Jersey & Seashore.50	50½	50½	50½	3	50	Jan	51	Jan
Wm Cramp & Sons....100	76½	76½	77	125	76½	Feb	87	Jan
York Railways.....50	9¼	9	9½	625	8½	Feb	9½	Feb
Preferred 50	36	34¾	36	195	34½	Jan	36	Feb
Bonds—								
Amer Gas & Elec 5s..2007	.....	93	93¼	$6,000	89⅞	Jan	93¼	Jan
Do small.....2007	92½	92½	93	2,400	89⅜	Jan	93	Jan
Atlan C Elec 1st 5s....1938	.....	102¼	102¼	2,000	102¼	Feb	102¼	Feb
Bethlehem Steel p m 6s '98	.....	120¼	120¾	2,000	120	Jan	120½	Feb
Consol Trac N J 1st 5s 1932	101¾	101¾	101¾	1,000	101½	Jan	102	Jan
Elec & Peoples tr ctfs 4s'45	81¼	81	81½	8,000	80¾	Jan	81¾	Feb
Equit I Gas L 5s....1928	.....	106½	106½	1,000	106	Jan	106½	Jan
Harwood Electric 6s...1942	.....	103	103	1,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	58	58	58	1,000	57½	Jan	58	Jan
Keystone Teleph 1st 5s '35	99	99	99	17,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924	.....	31	35	34,500	20½	Jan	35	Feb
Leh C&N consol 4½s..1954	103½	103½	103½	1,000	101¾	Jan	103½	Feb
Lehigh Valley—								
Gen consol 4s.....2003	93½	93¼	94	18,000	91½	Jan	94	Feb
Gen consol 4½s....2003	.....	102¾	103¾	36,000	101¾	Jan	103¾	Feb
Lehigh Val Coal 1st 5s 1933	.....	106	106	2,000	105¾	Jan	106	Jan
Lehigh Valley Transit—								
Ref & impt 5s.....1960	.....	92¼	93	9,000	91½	Jan	93	Feb
Pa & N Y Canal 5s....1939	.....	108	108	1,000	108	Feb	108	Feb
Pennsylvania RR—								
Consol 4½s.....1960	106½	106	106½	62,000	105⅝	Jan	106½	Feb
General 4½s.....1965	102½	102½	102¾	43,000	100⅝	Jan	103	Feb
P W & B ctfs 4s....1921	99½	99½	99½	2,000	99	Jan	99½	Feb
Pa & Md Steel cons 6s 1925	.....	104	104	3,000	104	Jan	104	Jan
Peoples Pass tr ctfs 4s 1943	83¾	83	83¼	2,000	83	Jan	83½	Jan
Phila Co 1st 5s.....1949	.....	101¼	101½	8,000	101	Jan	101½	Jan
Cons & coll tr 5s....1951	92¼	92	92½	21,000	90	Jan	92½	Jan
Phila Elec tr ctfs 5s...1948	.....	104½	104¾	3,000	103½	Jan	105	Jan
do small.....1948	.....	103	104	1,400	103	Jan	104	Jan
Trust ctfs 4s.....1950	84	83½	84	17,000	82½	Jan	84	Jan
do small.....1950	.....	84	84	200	82½	Jan	84	Jan
Phila & Erie gen 5s....1920	.....	103½	103½	2,000	103½	Feb	103½	Feb
Phila & Read Ter 5s...1941	111½	111½	111½	1,009	110¾	Jan	111½	Feb
Pub Serv Corp N J 5s.1959	.....	90¼	90¼	3,000	90¼	Feb	90¾	Jan
Reading gen 4s.....1997	95½	95⅛	95½	10,000	94¾	Jan	96½	Jan
Standard G & E 6s....1926	100	99½	100	20,000	98¾	Jan	101½	Jan
United Rys gold tr ctf 4s 49	.....	75½	75½	11,000	74	Jan	75½	Jan
United Rys Invest 5s..1926	72¼	71½	72½	56,000	71½	Feb	73¼	Jan
Welsbach Co 5s.....1930	.....	97	97	9,000	94½	Jan	97	Jan
West N Y & Pa gen 4s 1943	82½	82½	82½	14,000	81½	Jan	83	Jan

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 12 to Feb. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	.....	19	19	10	19	Jan	20	Jan
Arundel Sand & Gravel....	40	38	40½	2,088	36½	Jan	42	Feb
Balt Tin Plate when issued	.....	90	98	316	90	Feb	98	Feb
Baltimore Tube.....100	109½	107	115	5,913	63	Jan	115	Feb
Preferred 100	91	90	91½	676	82¼	Jan	92½	Feb
Chalmers Oil & Gas.....	7½	7	7⅝	717	7	Feb	8	Jan
Commercial Credit....100	.....	49	50	88	46	Jan	50	Feb
Consol Gas E L & Pow.100	.....	111	112	25	111	Feb	115¼	Jan
Preferred 100	.....	112	112	13	111	Feb	115¼	Jan
Consolidation Coal....100	98½	96	98½	264	96	Feb	103	Jan
Cosden & Co.....	24¾	21⅞	26	41,329	14¾	Jan	26	Feb
Davison Chemical.....	66	65½	67¾	1,887	65	Feb	71¾	Jan
Houston Oil trust ctfs..100	20	20	22¾	465	19	Feb	23½	Jan
Preferred trust ctfs...100	.....	64½	64½	25	63	Feb	68	Jan
Mtg V-Woodberry Mills v t r	13	12	14	222	12	Feb	16¼	Jan
Preferred v t r.....	53	53	54¼	467	52	Jan	54¾	Feb
Monon Vall Trac pref..100	.....	74½	74½	84	74½	Feb	74½	Feb
Northern Central.....50	88	87¾	88½	226	87¾	Feb	90	Jan
Pennsyl Wat & Power..100	74¾	74¾	75½	2,593	72½	Jan	77½	Feb
Poole Eng & Machine....	.....	120	120	25	120	Feb	148	Jan
Sapulpa Producing wh iss.	15	11	15	270	3¾	Jan	18	Feb
Preferred when issued..	15	10	16	624	5	Jan	17	Feb
Sapulpa Refining.....	x14¼	x14¼	16	7,037	9	Jan	16¾	Feb
Rights.....	1¾	1⅝	2½	6,455	1⅝	Feb	2½	Feb
United Ry & Electric....50	27	27	28¾	1,545	25½	Jan	29	Feb
Wayland Oil & Gas.....5	9½	5½	9½	95,962	4¼	Jan	9½	Feb
Preferred 5	5¼	4¾	5¾	45	4	Jan	5¾	Jan
Bonds—								
Atlan C L(Conn)ctfs 5s sm	.....	91½	91½	$800	91½	Feb	91½	Feb
Balt Electric stamped 5s'47	.....	99¾	99¾	2,000	99½	Jan	100	Feb
Balt Sparr P & C 4½s 1953	97	96	97	2,000	95¾	Jan	97	Jan
C & P Teleph of Va 5s.....	.....	96	96½	6,000	96	Feb	96½	Feb
Chicago Ry 1st 5s.....1927	99	99	99	1,000	97½	Jan	99	Feb
City & Sub(Wash) 1st 5s'48	102½	102½	102½	2,000	102½	Jan	102½	Jan
Coal & Coke 1st 5s....1919	.....	88	88½	4,000	85	Jan	88½	Feb
Coal & Iron 1st 5s.....1920	.....	99½	99½	1,000	99½	Feb	99½	Feb
Consol Gas gen 4½s...1954	94	93½	94	3,000	93½	Feb	94¼	Jan
Consol Gas E&P 4½s 1935	.....	89¾	90	7,000	89½	Jan	90¾	Jan
Consol Coal refund 5s 1950	.....	92½	92¾	9,000	91¾	Jan	93	Jan
Convertible 6s.....1923	.....	104¼	104½	3,000	103¾	Jan	105	Jan
Small bonds.....	104	104	104½	1,000	104	Feb	104½	Feb
Cosden & Co 6s.....	133	121	138½	402,000	101¾	Jan	138½	Feb
Davison Chemical 6s..1932	.....	105¾	105¾	6,000	105	Jan	105¾	Feb
Detroit United Ry 4½s '32	.....	77¼	77½	6,000	76½	Feb	77½	Feb
Elkhorn Corporation 6s....	.....	98	98½	11,000	97½	Jan	98½	Jan
Elkhorn Fuel 5s.....1918	100¾	100¾	100¾	33,000	100	Jan	100¾	Feb
Fair & Clarks Trac 5s 1938	.....	100¼	100¼	2,000	99¾	Jan	100¾	Jan
Fairmont Coal 5s.....1931	.....	97	97½	2,000	96¾	Jan	97½	Feb
Georgia & Ala cons 5s 1945	.....	103¾	103¾	13,000	103½	Jan	103¾	Feb
Ga Car & Nor 1st 5s...1929	.....	103	103	1,000	103	Jan	103½	Jan
Ga Sou & Florida 5s...1945	102½	102½	102½	3,000	102½	Feb	103	Jan
G-B-S Brewing 1st 4s.1951	.....	23	23	3,000	22	Jan	23	Feb
2d income 5s.....1951	.....	1½	1¾	35,500	1	Feb	1¾	Jan
Houston Oil div ctfs.'23-25	.....	81¾	81¾	2,000	81¾	Jan	82½	Jan
Jamison C&C—GC 5s 1930	.....	92½	92½	1,000	91	Jan	92½	Feb
Kirby Lumb Contr 6s 1923	.....	98¼	99	11,000	98¼	Feb	99	Feb
Md Electric Ry 1st 5s 1931	.....	98	98	1,000	96¾	Jan	98	Feb
Merch & Min Trans 6s....	101½	101¼	101½	60,000	101	Jan	101½	Feb
Milw El Ry&Lt 4½s.1931	92½	92	92½	14,000	90½	Jan	92½	Feb
M St & St P C joint 5s '28	.....	102	102	5,000	101¾	Jan	102¼	Feb
Mt V-Woodberry 6% notes	98¾	98¾	98¾	1,000	98¼	Jan	98¾	Feb
N O Mobile & C 1st 5s 1960	.....	51	51	1,000	51	Feb	52⅝	Jan
Norf Ry & Lt 5s.....1949	96¼	96¼	96½	4,000	95	Feb	96½	Feb
Pennsy W & P 5s.....1940	.....	91¾	92	28,000	90	Jan	92	Feb
Seab Air L 4s stamp 1959	.....	83	83	1,000	82¾	Jan	83	Jan
Syracuse Gas 5s.....1946	101	101	101	10,000	101	Feb	101¼	Feb
United E L & P 4½s..1929	.....	93¾	93¾	1,000	93¼	Jan	93¾	Jan
United Ry & E 4s.....1949	84	83¾	84	13,000	83¾	Jan	85	Jan
Income 4s.....1949	62	61¾	62¼	50,000	60¾	Jan	62½	Feb
Funding 5s.....1936	.....	86½	86½	2,500	84½	Jan	86¾	Feb
Do small.....1936	86¾	85	87	2,900	85	Jan	87	Feb
Notes 5s when issued....	99½	99½	99¾	82,000	99	Feb	99¾	Feb
Wash & Vand 4½s ..1047	.....	92¾	92¾	5,000	92¾	Feb	92¾	Feb

x Ex-dividend & rights.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 12 to Feb. 18, 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.	
American Radiator....100	.....	395	395	1	385	Jan	400	Jan
Preferred 100	.....	134	134¾	7	134	Feb	136¾	Feb
Amer Shipbuilding....100	.....	38	40	127	33	Jan	39½	Feb
Preferred 100	81	80½	81	57	75½	Jan	82	Feb
Avery (Co) pref.....100	.....	106½	107½	25	106½	Feb	107½	Feb
Booth Fisheries, com...100	27	27	27	300	25	Jan	29	Jan
Chic City & C Ry pt sh pref	.....	18	18	100	17½	Jan	18¾	Feb
Chic Pneumatic Tool..100	72	72	73¼	85	70	Jan	76½	Jan
Chic Rys part ctf "2"....	.....	18	18	25	17	Jan	18½	Jan
Chic Rys part ctf "4"....	.....	1¼	1¼	25	1¼	Feb	1¾	Feb
Chicago Title & Trust..100	230	229	230	110	229	Feb	232	Jan
Commonwealth-Edison 100	.....	142	144	405	142	Feb	146	Feb
Deere & Co, pref.....100	96	96	98	147	96	Feb	98	Feb
Diamond Match.....100	106	106	106¾	858	104½	Jan	108	Jan
General Roofing, pref....	.....	103½	103½	25	101½	Jan	103½	Feb
Hart Shaff & Marx, pf.100	.....	115¼	115¼	5	114½	Jan	116½	Jan
Illinois Brick.....100	80	79½	80½	605	76½	Jan	83¼	Jan
Kan City Ry&Lt ctf com.	25½	25½	28	30	22	Feb	28	Feb
Preferred	59½	59¾	60	45	55	Jan	60	Feb
Lindsay Light.....	10¼	9⅞	10¾	650	6¾	Jan	10¾	Feb
Maxwell Motors com...100	.....	68	68	50	68	Feb	68	Feb
National Carbon.....100	.....	183	185	413	170	Jan	185	Feb
Pacific Gas & Elec Co..100	.....	63½	63½	50	60	Jan	63½	Jan
People's Gas Lt & Coke 100	103	102¾	104	439	100¾	Feb	112¾	Jan
Pub Serv of No Ill, com 100	115	112½	115	227	107	Jan	115¼	Feb
Preferred 100	102½	102½	104	213	101	Jan	104	Feb
Quaker Oats Co pref....	.....	108	108	5	107	Jan	108½	Jan
Sears-Roebuck, com...100	180	179½	181½	99	x179	Jan	188	Jan
Stewart-War Spee com 100	87	86¼	88½	975	85¼	Jan	90¾	Jan
Swift & Co.....100	127	126	127	940	125½	Jan	127½	Jan
Union Carbide Co.....100	175¼	174¼	176½	189	173	Jan	179	Jan
Ward, Montg. & Co, pref.	113¾	113¾	114	248	112½	Jan	114¼	Jan
Bonds—								
Armour & Co 4½s...1939	.....	94⅞	94⅞	$8,000	93¼	Jan	94⅞	Feb
Chicago City Ry 5s...1927	99¾	99½	100	14,000	99½	Jan	100	Feb
Chicago Rys 5s.....1927	98¾	98½	98¾	8,000	97½	Jan	98¾	Feb
Chic Rys 5s....ser "A"	92½	92	92½	34,000	90¾	Feb	92½	Feb
Chic Rys 4s....ser "B"	71	71	71	7,000	71	Feb	75	Jan
Chicago Telephone 5s.1923	.....	102½	102¾	18,000	101¾	Jan	102¾	Feb
Commonw-Edison 5s.1943	102¾	102⅝	102¾	36,000	102⅜	Jan	102¾	Jan
Metr W Side El 1st 4s 1938	73¼	73	73¼	4,000	72½	Jan	73¼	Jan
Morris & Co 4½s.....1939	93	92½	93	16,000	89¾	Jan	93	Feb
Ogden Gas 5s.....1945	.....	96¾	96¾	12,000	95¾	Jan	96¾	Feb
Pub Serv Co 1st ref g 5s '56	.....	94¾	94½	7,000	94	Jan	94¾	Feb
Swift & Co 1st g 5s....1944	99¾	99¼	100	71,500	98¼	Jan	100	Feb
Union Elec (Loop) 5s.1945	.....	71	71	5,000	71	Feb	71	Feb

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 12 to Feb. 18, 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.

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Federal Reserve Bank of St. Louis

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe...100	16½	16½	16¾	190	16	Jan	17¾	Jan
Am Wind Glass Mach..100	48	48	48¼	1,100	34½	Jan	49¾	Jan
Preferred...100	140	139¾	140	190	132	Jan	143	Jan
Am Wind Glass pref...100	105	103½	105	86	100½	Jan	105	Jan
Caney River Gas...25	------	39½	40	20	39½	Jan	42¼	Jan
Columbia Gas & Elec...100	15	14½	15½	1,250	14½	Jan	15½	Jan
Consolidated Ice com...50	4½	4⅜	4½	180	3½	Jan	4½	Jan
Crucible Steel pref...100	------	113¾	114½	320	109¼	Jan	115	Feb
Harb-Walk Refract...100	------	83½	84	75	71¼	Jan	84	Feb
Independ Brewing com.50	------	3	3¼	215	3	Feb	3¾	Jan
Preferred...50	------	16¼	17¾	300	16¼	Feb	19	Jan
La Belle Iron Works...100	------	50¾	51	45	50	Jan	54	Jan
Preferred...100	124½	124	124¾	175	123	Jan	124½	Feb
Lone Star Gas...100	------	90	90	120	90	Feb	93	Jan
Mfrs Light & Heat...50	51	50⅞	51⅛	1,035	50¾	Feb	51⅜	Jan
Nat Fireproofing com..50	10	10	10¾	945	10	Feb	12	Jan
Preferred...50	21½	21⅛	22¾	140	21⅝	Feb	24¾	Jan
Ohio Fuel Oil...1	18	17½	18	775	17½	Jan	19	Jan
Ohio Fuel Supply...25	40	38	40	494	38	Feb	40	Jan
Oklahoma Natural Gas 100	------	71⅜	72	200	70	Jan	74	Jan
Pittsb Brewing com...50	5	5	5¼	335	5	Jan	6¼	Jan
Preferred...50	------	18¾	19	410	18	Feb	21½	Jan
Pittsburgh Coal...100	31	31	32⅜	530	30	Jan	36¾	Jan
Preferred...100	106¾	106¾	106¾	30	106¾	Feb	108	Feb
Pittsb Oil & Gas...100	------	7½	7½	25	7¾	Feb	9¼	Jan
Pittsb Plate Glass...100	116	116	116	160	115	Jan	116	Jan
Pure Oil...5	20¼	20½	20⅞	4,055	18¼	Jan	20⅞	Feb
San Toy Mining...1	------	17c.	17c.	800	17c.	Feb	25c.	Jan
Union Natural Gas...100	------	145	145	36	142½	Feb	145	Jan
Union Switch & Signal..50	------	120	122	120	118	Feb	126	Jan
Preferred...50	125¾	125¾	125¾	10	125¾	Feb	130	Jan
U S Glass...100	------	30	30	80	30	Feb	34½	Jan
U S Steel Corp com...100	------	83	84⅛	135	80¾	Jan	88	Jan
Westinghouse Air Brake..50	139½	135	139½	520	134½	Feb	140½	Jan
Westinghouse El & Mfg...50	------	66½	67½	112	63½	Jan	69⅝	Jan
Preferred...50	------	78	78	40	78	Feb	79½	Jan
West Penn Rys pref...100	------	73½	73½	10	73¼	Feb	73½	Feb
West Penn Tr & W P...100	------	18¼	18¾	50	17	Jan	18¾	Feb
Preferred...100	44	44	44	100	44	Jan	44	Jan
Bonds—								
Cent Dist Teleph 5s..1943	102½	102½	102¼	$2,000	101¾	Jan	102½	Feb
Pittsb Brewing 6s....1949	------	67	67	1,000	66	Jan	67½	Feb
Pittsb Coal deb 5s....1931	98¾	98¼	98½	4,000	97	Jan	98¾	Jan

CURRENT NOTICES.

—Baker, Watts & Co., Calvert and German streets, Baltimore, have leased additional office space adjoining their ground floor offices. When alterations are completed the concern will have double the present office accommodations. The firm originally started as a municipal house in 1900, but its business has steadily grown and broadened into the general investment field. Besides being specialists in Government and municipal bonds, Baker, Watts & Co. are extensive dealers in the securities of railroads, electric railways, gas and electric light and power companies of established value. The firm buys whole issues of securities. The partners, William G. Baker Jr. and Sewell S. Watts, have been members since the business was founded; Edwin W. Levering Jr. became a partner five years later but has been connected with the firm since its inception.

Volume of Business at Stock Exchanges

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

Week ending Feb. 18 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	649,528	$49,886,800	$2,741,000	$1,012,500	$9,000
Tuesday	519,723	41,190,650	2,692,000	365,000	------
Wednesday	585,134	49,480,150	2,797,500	530,000	------
Thursday	472,856	40,079,175	3,542,500	283,500	------
Friday	413,723	32,858,800	2,626,000	551,500	1,000
Total	2,640,964	$213,495,575	$14,399,000	$2,742,500	$10,000

Sales at New York Stock Exchange.	Week ending Feb. 18. 1916.	1915.	Jan. 1 to Feb. 18. 1916.	1915.
Stocks—No. shares	2,640,964	1,051,432	24,718,051	8,462,924
Par value	213,495,575	92,101,350	$2,173,222,495	$729,361,385
Bank shares, par	$1,200	$700	$50,000	$79,900
Bonds.				
Government bonds	$10,000	$22,000	$55,500	$221,500
State, mun., &c., bonds	2,742,500	354,500	27,796,500	3,229,000
RR. and misc. bonds	14,399,000	12,600,500	151,112,000	86,341,500
Total bonds	$17,151,500	$12,977,000	$178,964,000	$89,792,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 18 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday		HOLIDAY			10,152	$56,900
Monday	80,557	$69,200	24,239	$87,600	44,848	181,500
Tuesday	51,187	52,000	23,925	66,500	43,035	174,000
Wednesday	47,417	47,000	28,409	51,400	17,365	147,700
Thursday	46,410	75,000	12,869	168,100	13,637	167,200
Friday	45,813	29,300	8,371	56,800	37,875	188,400
Total	271,384	$272,500	97,813	$430,400	166,912	$916,300

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-Amer Oil new	£	*15⅝	16¼
Atlantic Refining	100	z665	675
Borne-Scrymser Co	100	300	320
Buckeye Pipe Line Co	50	*105	108
Chesebrough Mfg Cons	100	730	750
Colonial Oil	100	160	180
Continental Oil	100	270	275
Crescent Pipe Line Co	50	*44	47
Cumberland Pipe Line	100	65	70
Eureka Pipe Line Co	100	230	235
Galena-Signal Oil com	100	150	155
Preferred	100	136	138
Illinois Pipe Line	100	185	188
Indiana Pipe Line Co	50	*105	108
Internat Petroleum	£1	*12⅝	13
National Transit Co	25	*31	33
New York Transit Co	100	200	205
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	*232	235
Penn-Mex Fuel Co	25	*62	64

	Par	Per share. Bid	Ask.
Pierce Oil Corp	25	*16½	17
Prairie Oil & Gas	100	415	420
Prairie Pipe Line	100	230	235
Solar Refining	100	295	305
Southern Pipe Line Co	100	210	215
South Penn Oil	100	370	375
Southwest Pa Pipe Lines	100	112	117
Standard Oil (California)	100	368	371
Standard Oil (Indiana)	100	510	515
Standard Oil (Kansas)	100	445	455
Standard Oil (Kentucky)	100	355	365
Standard Oil (Nebraska)	100	350	370
Standard Oil of New Jer.	100	z507	512
Standard Oil of New Y'rk	100	212	215
Standard Oil (Ohio)	100	550	560
Swan & Finch	100	130	135
Union Tank Line Co	100	84	86
Vacuum Oil	100	227	231
Washington Oil	10	*48	53
Bonds.			
Pierce Oil Corp conv 6s..1924		84	85

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	101
Amer Machine & Fdry	100	85	95
British-Amer Tobac ord	£1	*15	16
Ordinary, bearer	£1	*15	16
Conley Foil	100	325	380
Johnson Tin Foil & Met	100	150	175
MacAndrews & Forbes	100	140	150
Preferred	100	98	101
Porto Rican-Amer Tob	100	215	225
Reynolds (R J) Tobacco	100	460	475
Preferred	100	120	122
Tobacco Products com	100	43½	44
United Cigar Stores com	100	93	98
Preferred	100	110	125
Young (J S) Co	100	150	170
Preferred	100	105	110
Ordnance Stocks—*Per Share.*			
Aetna Explosives com	100	58	64
Preferred	100	81	84
Amer & British Mfg	100	25	35
Preferred	100	50	80
Atlas Powder common	100	242	252
Preferred	100	102	105
Babcock & Wilcox	100	118	122
Bliss (E W) Co common	50	*340	355
Preferred	50	*73	83
Canada Fdys & Forgings	100	z170	195
Canadian Car & Fdry	100	63	69
Preferred	100	80	88
Canadian Explosives com	100	320	340
Preferred	100	102	110
Carbon Steel common	100	71	75
1st preferred	100	76	82
2d preferred	100	63	66
Colt's Patent Fire Arms Mfg	100	835	855
Crocker-Wheeler Co com	100	106	108
Driggs-Seabury Ord Corp	100	140	143
duPont (E I) de Nemours Powder com (new)	100	388	398
Preferred	100	106	108
Electric Boat	100	360	380
Preferred	100	360	380
Hercules Powder com	100	388	398
Preferred	100	114	120
Hopkins & Allen Arms	100	65	71
Preferred	100	93	98
International Arms		17	20
Lake Torpedo Boat com	10	*10	12
Marlin Arms com		*33	36
Preferred	100	79	81
Midvale Steel & Ordnance		*70	71
Niles-Bement-Pond com	100	165	180
Preferred	100	100	105
Savage Arms	100	495	----
Scovill Mfg	100	470	480
Submarine Boat		*36	38
Winchester Repeat Arms	100	2450	2550

Short Term Notes.	Per Cent.		
Amer Locom 6s July 1916 J-J		100⅜	101⅛
5s, July 1917	J-J	100⅛	101⅛
Am T & T Sub Cos 5s..1916		100⅛	100⅛
4½s 1918		100⅜	100⅞
Anaconda Copper 5s '17 M-S		101⅛	101⅛
Balt & Ohio 4½s 1917 J&D		101	101¼
4½s, 1918	J&D	101⅛	101⅜
Canadian Pac 6s 1924 M&S2		102⅞	103⅛
Ches & Ohio 5s 1919	J-D	99¾	100
Chic Elev Ry 5s 1916	J-J	94	96
Chic & West Ind 5s '17 M&S		100⅜	100⅞
Consum Pow 6s 1917	M&N	99¾	100⅛
Erie RR 5s, April 1916 A&O		100¼	100⅛
5½s April 1 1917	A-O	101⅜	101⅞
General Rubber 5s 1918 J&D		100⅞	101¼
Hocking Valley 5s 1917 M-N		100⅝	101⅞
Int Harv 5s Feb 15 '18	F-A	101⅞	102⅛
Lackawanna Steel 6s'17 M-S		101¼	101⅜
Minn Gen El 6s 1917	J&D	101⅛	102
New Eng Nav 6s 1917 M-N		99⅞	100⅛
N Y N H & H 5s, May 1 1916		100⅛	100⅛
Pub Ser Corp N J 5s '16 M&S		100⅛	100⅛
Schwarz & Sulzb 6s '16	J-D	100	100⅛
Seaboard A L 5s 1916	M-S	101⅛	101⅜
Southern Ry 5s 1917	M-S2	100⅛	100⅜
Sulz&SonsCo6sJ'ne 1'16M-S		101⅜	101⅞
United Fruit6sMay 1'17M-N		101	101⅛
Gold notes 5s 1918	M-N	101⅛	101⅜
Utah Co 6s 1917	A-O	95	96
UtahSecurCorp 6s '22	M-S15		
New York City Notes—			
6s Sept 1916		101⅛	101⅜
6s Sept 1 1917		103⅜	104
Canadian Govt. Notes—			
5s Aug 1 1916	F&A	100⅜	101
5s Aug 1 1917	F&A	101⅛	101½

RR. Equipments—	Per Ct.	Basis Bid	Basis Ask.
Baltimore & Ohio 4½s		4.25	4.10
Buff Roch & Pittsburgh 4½s		b4.35	4.20
Equipment 4s		b4.35	4.20
Canadian Pacific 4½s		4.45	4.20
Caro Clinchf & Ohio 5s		b4.55	4.35
Central of Georgia 5s		4.00	3.00
Equipment 4½s		4.00	3.00
Chicago & Alton 4s		6.00	5.00
Chicago & Eastern Ill 5s		5.60	5.00
Equipment 4½s		5.60	5.00
Chic Ind & Louisv 4½s		4.60	4.40
Chic St L & N O 5s		4.30	4.20
Chicago & N W 4½s		4.20	4.05
Chicago R I & Pac 4½s		5.25	4.90
Colorado & Southern 5s		4.65	4.35
Erie 5s		4.50	4.25
Equipment 4½s		4.50	4.25
Equipment 4s		4.50	4.25
Hocking Valley 4s		4.40	4.20
Equipment 5s		4.40	4.20
Illinois Central 5s		4.25	4.00
4½s		4.50	4.25
Kanawha & Michigan 4½s		4.25	4.00
Louisville & Nashville 5s		4.35	4.12
Minn St P & S S M 4½s		5.60	5.10
Missouri Kansas & Texas 5s		6.00	5.00
Missouri Pacific 5s		4.60	4.40
Mobile & Ohio 5s		4.60	4.40
Equipment 4½s		4.45	4.25
New York Central Lines 5s		4.45	4.25
Equipment 4½s		4.50	4.25
N Y Ontario & West 4½s		4.25	4.00
Norfolk & Western 4½s		4.25	4.00
Equipment 4s		4.20	3.90
Pennsylvania RR 4½s		4.20	3.90
Equipment 4s		5.20	4.70
St Louis Iron Mt & Sou 5s		6.25	5.00
St Louis & San Francisco 5s		4.50	4.25
Seaboard Air Line 5s		4.50	4.25
Equipment 4½s		4.25	4.12
Southern Pacific Co 4½s		4.50	4.20
Southern Railway 4½s		4.65	4.35
Toledo & Ohio Central 5s			

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933...M-S	f 24	25
Street Railways— *Par*		
Com'w'lth Pow Ry & L...100	61	63
Preferred...100	85	86½
Federal Light & Traction 100	10	13
Preferred...100	44	46
Republic Ry & Light...100	21	23
Preferred...100	67	69
Tennessee Ry L & P com 100	10	10½
Preferred...100	44	45¼
United Lt & Rys com...100	51	53
1st preferred...100	74	75
Wash Ry & El Co...100	*85½	91
Preferred...100	*81½	82
4s 1951...J-D	80½	81
Elec. Gas & Power Cos—		
Am Gas & Elec com...50	*130	133
Preferred...50	*50	51
Am Lt & Trac common...100	370	374
Preferred...100	111	114
Amer Power & Lt com...100	65½	67
Preferred...100	86½	87
Amer Public Utilities com 100	43	46
Preferred...100	73	75
Cities Service Co com...100	112	114
Preferred...100	74½	75½
Consumers Power (Minn) 1st & ref 5s 1929...M&N	102	104
Elec Bond & Share pref...100	100	----
Great West Pow 5s 1946 J&J	85	87
Indiana Lighting Co...100	85	----
4s 1958 optional...F-A	79	81
North'n States Pow com...100	46	46½
Preferred...100	91	92
Pacific Gas & Elec com...100	63	63¾
1st preferred...100	90	92
2d pref (old pref)...100	91	93
South Calif Edison com...100	88	89
Preferred...100	103	106
Southwest Pow & L pref 100	97½	100
Standard Gas & El (Del)...50	*81¼	9
Preferred...50	*31	31½
United Gas & Elec Corp...100	19	22
1st preferred...100	74	77
2d preferred...100	20	23
Western Power common...100	17	18
Preferred...100	57½	58½
Industrial and Miscellaneous		
Adams Exp col tr g 4s'47 J-D	f81¼	82¼
Alliance Realty...100	70	80
Amer Bank Note com...50	*45	48
Preferred...50	*51	52
American Brass...100	260	264
American Chicle com...100	68	71
Preferred...100	86	89
Am Graphophone com...100	120	124
Preferred...100	125	130
American Hardware...100	123	125
American Surety...50	105	112
Amer Typefounders com...100	42	44
Preferred...100	93	96
Bond & Mtge Guar...100	287	295
Borden's Cond Milk com 100	113	114
Preferred...100	106	108½
Canada Copper...5	*16¼	17⅜
Casualty Co of America..25	----	----
Celluloid Company...100	146	149
City Investing Co...100	19	22
Preferred...100	73	78
Cramp Ship & E Bldg...100	72	78
Emerson-Brantingham...100	18	20
Preferred...100	57	60
Goldfield Consol Mines...10	*90c	92c
Havana Tobacco Co...100	1	3
Preferred...100	2½	5
1st g 5s June 1 1922...J-D	f50	55
Houston Oil com...100	19½	20
Intercontinen Rub com...100	12	13
Internat Banking Co...100	160	163
Internat Merc Marine...100	16½	17½
Preferred...100	----	----
International Salt...100	39	41
1st g 5s 1951...A-O	f73	75
International Silver pref..100	100	102
1st 6s 1948...J-D	103½	109½
Deb 6s 1933...J-J	----	----
Kelly-Springf Tire 1st pf..100	95	97
New stock when iss...25	*70½	72
Kennecott Copper	*55⅝	55¾
Lanston Monotype...100	66	70
La Rose Consol Mines...5	*⅝	¾
Lawyers' Mortgage Co..100	170	175
Lehigh Valley Coal Sales..50	*78	80
Marconi Wireless of Amer..5	*3⅜	3¾
Midwest Refining...50	*60	61
Mortgage Bond Co...100	114	119
National Surety...100	214	218
N Y Mtge & Security...100	93	98
N Y Title Insurance Co..100	45	50
Nipissing Mines...5	*6⅝	6⅞
Otis Elevator com...100	63½	64⅛
Preferred...100	93	94
Realty Assoc (Brooklyn)..100	96	100
Remington Typewriter— Common...100	16¼	17
1st preferred...100	74	76
2d preferred...100	40	42½
Riker & Hege'n (Corp for stk)	*5¼	5½
Royal Baking Powd com..100	140	145
Preferred...100	100½	102
Safety Car Heat & Light..100	105	107½
Sapulpa Refining...5	*ry14⅝	14⅝
Singer Mfg Co...100	220	224
Standard Coupler com...100	20	30
Preferred...100	102	----
Sterling Gum...25	*1⅞	2
Texas & Pacific Coal...100	150	----
Triangle Film...5	*1⅛	5
United Profit Sharing...1	*1½	1⅝
U S Casualty...100	185	200
U S Envelope com...100	125	135
Preferred...100	108	111
U S Finishing...100	12½	16½
Preferred...100	40	43½
1st g 5s 1919...J-J	96	----
Cons g 5s 1929...J-J	75	82
U S Title Gu & Indem...100	50	60
Westchester & Bronx Title & Mortgage Guar...100	167	175
World Film...5	*1⅛	2
Worthington (H R) Company pref...100	105	110
Yukon Gold...5	*2¼	2⅝

* Per share. b Basis. d Purchaser also pays accrued dividend. s New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	January	319,214	297,298	2,236,252	2,093,404
Ala & Vicksburg	January	147,178	117,152	997,805	923,812
Vicks Shrev & P	January	135,767	99,061	983,315	861,375
Ann Arbor	1st wk Feb	46,646	40,989	1,584,181	1,435,520
Atch Top & San Fe	December	11403186	9,701,634	66,979,778	61,191,052
Atlanta Birm & Atl	1st wk Feb	61,017	49,580	1,877,633	1,637,786
Atlanta & West Pt	December	121,924	97,604	671,574	604,787
Atlantic Coast Line	December	3,392,451	3,073,852	15,407,985	15,007,498
Charlest & W Car	December	186,446	150,555	905,900	894,939
Lou Heud & St L	December	136,883	106,434	781,613	730,967
*a*Baltimore & Ohio	December	9,164,762	6,674,075	56,040,304	47,138,435
B & O Ch Ter RR	December	143,838	111,389	874,875	821,646
Bangor & Aroostook	December	310,960	274,457	1,679,601	1,703,881
Bessemer & L Erie	December	638,801	315,333	6,443,286	5,232,441
Birmingham South	December	86,108	66,582	453,962	449,749
Boston & Maine	December	4,260,093	3,589,025	25,634,304	24,663,734
Buff Roch & Pittsb	2d wk Feb	254,686	172,610	7,543,810	6,135,800
Buffalo & Susq RR	December	175,632	131,919	858,337	770,373
Canadian Nor Syst	2d wk Feb	453,100	380,500		
Canadian Pacific	2d wk Feb	1,912,000	1,634,000	78,638,164	64,920,125
Central of Georgia	December	1,181,721	1,102,462	6,479,350	6,333,382
Cent of New Jersey	December	3,016,151	2,944,326	18,059,044	16,879,326
Cent New England	December	388,438	296,724	2,476,093	1,887,026
Central Vermont	December	343,669	291,930	2,078,770	1,988,251
Ches & Ohio Lines	2d wk Feb	873,114	743,459	29,340,541	24,036,232
Chicago & Alton	December	1,322,575	1,166,643	8,154,310	7,546,616
Chic Burl & Quincy	December	8,926,717	7,729,151	52,258,878	49,704,216
b Chicago & East Ill	December	1,543,795	1,229,861	8,589,020	7,594,876
c Chic Great West	1st wk Feb	241,060	208,997	9,038,257	8,737,243
Chic Ind & Louisv	2d wk Feb	137,835	110,411	4,678,377	4,080,938
Chic Milw & St P	December	9,212,150	7,282,244	54,402,746	48,790,069
Chic Mil & Puget S					
*d*Chic & North West	December	7,524,109	6,713,187	47,846,972	44,772,634
Chic Peoria & St L	December	143,632	127,843	886,550	875,279
*d*Chic St P M & Om	November	1,889,106	1,493,061	8,400,982	8,255,130
Chic Terre H & S E	December	270,227	196,297	1,242,130	1,164,522
Cin Ham & Dayton	December	799,204	653,435	5,867,011	5,170,413
Colorado Midland	December	125,662	127,382	842,614	1,045,410
e Colorado & South	1st wk Feb	266,243	273,360	9,827,149	9,200,828
Cornwall	December	17,376	9,680	73,537	66,804
Cornwall & Lebanon	December	37,060	20,675	220,526	156,217
Cuba Railroad	December	513,370	403,378	2,540,299	2,006,459
Delaware & Hudson	December	2,240,002	1,807,869	12,952,067	11,920,644
Del Lack & Western	December	4,222,198	3,562,409	24,406,412	22,664,386
Denv & Rio Grande	2d wk Feb	451,600	348,500	16,041,421	14,339,260
Western Pacific	December	491,817	388,035	3,948,716	3,087,222
Denver & Salt Lake	1st wk Feb	24,000	26,834	1,250,341	1,102,011
Detroit Tol & Iront	December	185,937	131,106	1,090,619	1,046,688
Detroit & Mackinac	1st wk Feb	19,638	16,933	671,820	651,402
Det & Tol Shore L	December	175,690	137,184	785,869	737,350
Dul & Iron Range	December	99,526	67,852	3,873,188	2,730,862
Dul South Sh & Atl	1st wk Feb	56,741	46,573	2,083,892	1,777,441
Duluth Winn & Pac	December	129,086	99,044	690,715	646,357
Elgin Joliet & East	December	1,103,178	505,590	6,268,160	4,249,402
El Paso & Sou West	December	842,065	612,885	4,973,780	3,780,490
Erie	December	6,062,091	4,548,252	36,822,680	31,216,707
Florida East Coast	December	621,858	446,298	2,523,334	2,109,621
Fonda Johns & Glov	December	75,215	63,514	471,551	459,943
Georgia Railroad	December	289,210	244,778	1,578,837	1,512,878
Grand Trunk Pac	3d wk Jan	77,114	43,769	3,677,473	2,457,870
Grand Trunk Syst	1st wk Feb	937,937	786,158	32,560,907	30,709,079
Grand Trunk Ry	3d wk Jan	744,657	623,257	23,471,037	23,157,337
Grand Trk West	3d wk Jan	154,696	128,198	4,859,938	4,145,023
Det Gr H & Milw	3d wk Jan	51,525	44,347	1,822,183	1,521,068
Great North System	January	4,711,693	3,746,129	50,069,791	44,026,205
Gulf & Ship Island	December	174,006	131,189	978,311	836,112
Hocking Valley	December	559,348	414,792	3,799,943	3,539,651
Illinois Central	January	5,627,071	5,279,315	39,943,432	37,903,149
Internat & Grt Nor	December	907,920	807,965	4,832,731	4,823,456
Kanawha & Mich	December	296,620	205,029	1,813,286	1,585,596
Kansas City South	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	1,094,789	904,945
Lehigh & New Eng	December	297,077	184,867	1,706,458	1,368,856
Louisiana & Arkan	December	149,175	140,184	899,269	868,659
Louisiana Ry & Nav	December	205,210	179,462	1,204,234	999,497
*f*Louisville & Nashv	1st wk Feb	1,134,845	936,915	35,436,797	31,907,624
Macon & Birm'ham	December	13,331	11,405	76,989	77,485
Maine Central	December	924,340	797,004	5,985,105	5,910,393
Maryland & Penna	December	34,840	36,558	248,349	279,940
Midland Valley	December	175,634	120,549	918,892	760,171
Mineral Range	1st wk Feb	13,316	15,506	638,968	473,804
Minn & St Louis	1st wk Feb	186,978	175,311	6,573,006	6,337,335
Iowa Central					
Minn St P & S S M	1st wk Feb	447,156	474,146	21,572,825	17,808,260
Mississippi Central	December	66,076	63,445	411,504	409,479
g Mo Kan & Texas	2d wk Feb	579,731	717,913	20,326,587	21,445,040
h Missouri Pacific	December	5,793,149	4,740,651	32,520,256	31,228,166
Nashv Chatt & St L	December	1,089,028	844,405	6,268,211	5,664,900
Nevada-Cal-Oregon	1st wk Feb	366	2,855	231,082	245,156
j New York Central	December	15854818	12018601	91,681,635	78,509,497
Boston & Albany	December	1,664,323	1,284,979	9,576,359	8,432,993
n Lake Erie & W	December	613,644	396,047	3,473,506	2,917,509
Michigan Central	December	3,531,230	2,656,591	19,982,610	17,202,680
Cleve C C & St L	December	3,767,949	2,901,172	21,321,825	18,781,845
Cincinnati North	December	155,146	114,736	921,161	833,872
Pitts & Lake Erie	December	1,821,670	934,762	11,158,124	7,601,788
N Y Chic & St L	December	1,231,209	960,113	6,854,674	5,732,067
Tol & Ohio Cent	December	434,171	362,384	2,650,259	2,874,676
Tot all lines above	December	29074160	21629385	167620182	142886926
New Orl Great Nor	December	154,930	127,830	876,018	817,541
N O Mobile & Chic	December	180,492	143,988	988,344	918,526
N Y N H & Hartf	December	6,057,554	5,015,072	37,822,615	33,095,293
N Y Ont & Western	December	705,024	673,103	4,792,443	4,939,635
N Y Susq & West	December	377,348	358,332	2,104,005	1,906,029
Norfolk Southern	December	407,515	329,212	2,223,309	1,963,838
Norfolk & Western	December	4,715,143	3,026,715	28,162,529	21,481,321
Northern Pacific	January	4,988,000	4,026,000	44,388,653	39,605,876
Northwestern Pac	December	284,600	227,689	2,386,316	2,047,129
Pacific Coast Co	December	589,064	432,589	3,847,852	3,447,013
p Pennsylvania *RR*	December	18171676	14366256	108469165	95,512,202
Balt Ches & Atl	December	80,426	82,841	667,665	748,903
Cumberland Vall	December	293,116	210,549	1,699,227	1,518,591
Long Island	December	995,481	899,885	7,500,779	7,265,082
Maryl'd Del & Va	December	74,012	75,150	525,481	556,910
N Y Phila & Norf	December	353,890	268,020	2,288,735	1,950,209
Phil Balt & Wash	December	1,979,228	1,583,957	11,594,520	10,538,637
W Jersey & Seash	December	490,300	383,905	4,164,263	3,756,268
Pennsylvania Co	December	5,308,053	3,551,308	35,641,455	28,436,709
Grand Rap & Ind	December	482,531	395,816	2,864,397	2,849,216
Pitts C C & St L	December	3,984,624	2,856,153	23,006,079	19,972,419
Vandalia	December	1,143,743	925,466	6,269,272	5,815,887
Total lines					
East Pitts & Erie	December	22804442	18159633	140037083	124889513
West Pitts & Erie	December	11150065	7,839,635	68,652,018	57,863,981
All East & West	December	33954507	25999268	208689102	182753495
Pere Marquette	December	1,876,147	1,421,699	10,530,418	9,350,708
Reading Co—					
Phila & Reading	December	5,057,851	3,745,437	28,146,793	24,225,085
Coal & Iron Co	December	3,905,102	2,949,665	17,036,956	15,953,693
Total both cos	December	8,962,953	6,695,102	45,183,749	40,178,778
Rich Fred & Potom	December	273,343	226,703	1,421,849	1,347,731
Rio Grande Junc	November	93,207	103,201	475,783	541,518
Rio Grande South	4th wk Jan	7,705	11,439	339,632	341,827
Rock Island Lines	December	6,675,681	5,888,205	38,585,828	38,234,557
Rutland	December	274,722	253,802	1,916,247	1,846,044
St Jos & Grand Isl	December	164,569	116,021	892,317	850,456
St L Brownsv & M	December	201,267	158,832	1,362,993	1,149,258
St L Iron Mtn & So	December	3,088,744	2,497,925	16,597,757	15,809,345
St Louis & San Fran	December	4,328,894	3,546,862	24,031,722	22,489,741
St Louis Southwest	2d wk Feb	162,000	129,000	7,557,778	6,374,615
San Fed L A & S L	December	929,106	718,187	5,534,647	4,673,088
Seaboard Air Line	December	2,278,108	1,878,159	11,451,879	10,563,456
Southern Pacific	December	12758223	9,997,195	80,097,312	67,495,582
Southern Railway	1st wk Feb	1,301,551	1,123,159	41,100,131	38,541,736
Mobile & Ohio	1st wk Feb	189,274	190,680	6,974,883	6,671,149
Cin N O & Tex P	1st wk Feb	203,828	169,625	6,323,564	5,708,876
Ala Great South	1st wk Feb	89,460	72,107	3,254,504	2,808,464
Georgia So & Fla	1st wk Feb	45,985	38,021	1,460,646	1,405,931
Virginia & So W	1st wk Feb	33,741	31,689	1,176,752	1,153,098
Spok Port & Seattle	December	405,341	343,557	2,667,602	2,532,210
Tenn Ala & Georgia	1st wk Feb	2,627	960	54,927	42,778
Tennessee Central	December	134,237	110,848	815,867	766,732
Texas & Pacific	2d wk Feb	361,634	366,736	12,298,701	11,806,793
Toledo Peor & West	1st wk Feb	17,828	17,843	750,880	749,811
Toledo St L & West	1st wk Feb	97,602	103,469	3,315,856	2,773,233
Trinity & Brazos V	December	109,706	90,241	594,614	587,116
Union Pacific Syst	December	8,910,078	7,041,701	54,021,029	49,026,080
Virginian	December	506,242	434,864	3,487,677	3,053,619
Wabash	1st wk Feb	650,549	544,730	20,467,852	18,054,516
Western Maryland	2d wk Feb	181,022	143,464	6,614,964	5,143,973
Western Ry of Ala	December	115,400	101,423	661,471	633,145
Wheel & Lake Erie	December	774,345	321,887	4,403,642	2,867,832
Wrightsville & Tenn	December	27,135	30,630	150,810	146,805
Yazoo & Miss Vall	January	1,078,893	992,329	8,131,633	7,044,659

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1	to	Dec 31	$1,532,863	$1,446,196
Delaware & Hudson	Jan 1	to	Dec 31	23,733,366	22,668,688
Erie	Jan 1	to	Dec 31	66,436,718	59,660,224
New York Central *j*	Jan 1	to	Dec 31	167234618	151661799
Boston & Albany	Jan 1	to	Dec 31	17,695,865	16,491,441
Lake Erie & Western *n*	Jan 1	to	Dec 31	6,239,646	5,602,771
Michigan Central	Jan 1	to	Dec 31	36,540,665	33,464,968
Cleve Cinc Chic & St Louis	Jan 1	to	Dec 31	38,364,087	35,365,691
Cincinnati Northern	Jan 1	to	Dec 31	1,628,640	1,471,472
Pittsburgh & Lake Erie	Jan 1	to	Dec 31	18,196,068	15,597,365
New York Chicago & St Louis	Jan 1	to	Dec 31	12,536,480	11,294,971
Toledo & Ohio Central	Jan 1	to	Dec 31	4,722,352	4,930,626
Total all lines	Jan 1	to	Dec 31	303158321	275881104
N Y Susquehanna & Western	Jan 1	to	Dec 31	4,107,036	3,892,095
p Pennsylvania *Railroad*	Jan 1	to	Dec 31	196628170	187251852
Baltimore Chesap & Atlantic	Jan 1	to	Dec 31	1,154,423	1,247,711
Cumberland Valley	Jan 1	to	Dec 31	3,091,214	3,227,054
Long Island	Jan 1	to	Dec 31	13,553,780	13,282,930
Maryland Delaw & Virginia	Jan 1	to	Dec 31	904,155	947,983
N Y Philadelphia & Norfolk	Jan 1	to	Dec 31	4,154,985	3,743,272
Phila Baltimore & Washing'n	Jan 1	to	Dec 31	21,311,137	20,357,562
West Jersey & Seashore	Jan 1	to	Dec 31	6,942,485	6,472,599
Pennsylvania *Company*	Jan 1	to	Dec 31	60,857,677	54,698,327
Grand Rapids & Indiana	Jan 1	to	Dec 31	5,330,928	5,387,885
Pitts Cinc Chic & St Louis	Jan 1	to	Dec 31	41,445,990	39,139,400
Vandalia	Jan 1	to	Dec 31	11,426,270	11,006,672
Total lines—East Pitts & Erie	Jan 1	to	Dec 31	252810601	241516560
—West Pitts & Erie	Jan 1	to	Dec 31	120669996	111810884
—All Lines E & W	Jan 1	to	Dec 31	373480597	353327444
Rio Grande Junction	Dec 1	to	Nov 30	938,558	1,026,497
Rutland	Jan 1	to	Dec 31	3,549,591	3,526,095

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (35 roads)	17,801,984	12,888,457	+4,913,527	38.06
1st week Dec (38 roads)	13,980,658	10,797,962	+3,182,696	29.48
2d week Dec (38 roads)	14,254,799	10,679,744	+3,575,055	33.48
3d week Dec (37 roads)	13,822,654	10,351,984	+3,470,670	34.34
4th week Dec (39 roads)	21,419,603	16,177,341	+5,242,262	32.41
1st week Jan (38 roads)	11,492,211	9,197,838	+2,294,373	24.94
2d week Jan (37 roads)	11,484,225	9,653,327	+1,830,898	18.97
3d week Jan (36 roads)	11,600,209	9,890,313	+1,709,896	17.28
4th week Jan (36 roads)	17,439,353	14,037,388	+3,401,965	24.23
1st week Feb (37 roads)	11,093,160	9,790,336	+1,302,824	13.31

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
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 243,042 241,706	262,948,115	260,624,000	+2,324,115	0.89
August 247,809 245,754	279,891,224	274,618,381	+5,272,843	1 93
September 245,132 243,463	294,241,340	276,458,199	+17,783,141	6.43
October 248,072 247,009	311,179,375	274,091,434	+37,087,941	13.57
November 246,910 245,858	306,733,317	240,422,695	+66,310,622	27.58
December 248,437 247,673	295,202,018	232,763,070	+62,438,948	26.82
January 90,860 89,183	67,490,760	56,014,873	+11,475,887	20 46

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central *We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 37 roads and shows 13.31% increase in the aggregate over the same week last year.

First Week of February.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	89,460	72,107	17,353	------
Ann Arbor	46,646	40,989	5,657	------
Atlanta Birmingham & Atl	61,017	49,580	11,437	------
Buffalo Rochester & Pittsburgh	229,867	172,610	57,257	------
Canadian Northern	429,400	357,100	72,300	------
Canadian Pacific	1,876,000	1,440,000	436,000	------
Chesapeake & Ohio	762,950	651,470	111,480	------
Chicago Great Western	241,060	208,997	32,063	------
Chicago Ind & Louisville	138,023	107,470	30,553	------
Cinc New Orl & Texas Pacific	203,828	169,625	34,203	------
Colorado & Southern	266,243	273,360	------	7,117
Denver & Rio Grande	356,300	319,900	36,400	------
Denver & Salt Lake	24,000	26,834	------	2,834
Detroit & Mackinac	19,638	16,933	2,705	------
Duluth South Shore & Atl	56,741	46,573	10,168	------
Georgia Southern & Florida	45,985	38,021	7,964	------
Grand Trunk of Canada—				
Grand Trunk Western	937,937	786,158	151,779	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,134,845	936,915	197,930	------
Mineral Range	13,316	15,506	------	2,190
Minneapolis & St Louis	186,978	175,311	11,667	------
Iowa Central				
Minneapolis St Paul & S S M	447,156	474,146	------	26,990
Missouri Kansas & Texas	546,588	697,122	------	150,534
Mobile & Ohio	189,274	190,680	------	1,406
Nevada-California-Oregon	366	2,855	------	2,489
St Louis Southwestern	183,000	199,000	------	16,000
Southern Railway	1,301,551	1,123,159	178,392	------
Tennessee Alabama & Georgia	2,627	960	1,667	------
Texas & Pacific	310,632	350,530	------	39,898
Toledo Peoria & Western	17,828	17,843	------	15
Toledo St Louis & Western	97,602	103,649	------	6,047
Virginia & Southwestern	33,741	31,689	2,052	------
Wabash	650,549	549,780	100,769	------
Western Maryland	192,012	143,464	48,548	------
Total (37 roads)	11,093,160	9,790,336	1,558,344	255,520
Net increase (13.31%)	------	------	1,302,824	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Del Lack & Western.b—				
Oct 1 to Dec 31	13,211,830	11,339,639	5,723,673	4,464,499
July 1 to Dec 31	24,406,412	22,664,386	10,002,983	8,606,463
Jan 1 to Dec 31	44,786,730	42,545,978	17,029,785	14,688,954
Genesee & Wyoming.b—				
Oct 1 to Dec 31	47,025	37,087	25,093	13,718
July 1 to Dec 31	118,392	92,182	69,980	44,161
Jan 1 to Dec 31	229,459	189,592	135,182	98,169
New London & Northern.b—				
Oct 1 to Dec 31	279,207	259,482	42,150	25,682
July 1 to Dec 31	524,921	535,881	80,342	62,621
Jan 1 to Dec 31	1,067,854	1,038,542	147,896	36,251
Toledo Peor & West.b—Jan	91,682	98,253	5,435	3,357
July 1 to Jan 31	733,053	731,969	108,493	72,647
Ulster & Delaware.b—				
Oct 1 to Dec 31	230,984	223,252	72,335	46
July 1 to Dec 31	592,531	598,499	205,515	112,128

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

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Adirondack El P Corp.a Dec	136,220	116,210	52,131	37,476
Jan 1 to Dec 31	1,317,069	1,231,509	550,793	382,238
American Power & Light Co (Subsidiary cos only)—Jan	735,146	695,502	366,014	342,695
Cities Service Co—Jan	663,543	425,900	645,328	412,972
Cleveland Elec Illum.a—Jan	462,914	417,559	245,483	222,769
Detroit Edison.a—Jan	886,009	708,379	388,752	297,463

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 Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Del Lack & Western—				
Oct 1 to Dec 31	2,486,453	2,279,887	z4,726,839	z3,881,269
July 1 to Dec 31	4,907,050	4,696,900	z7,791,606	z6,873,254
Jan 1 to Dec 31	10,235,521	9,870,365	z11,791,691	z10,992,162
Genesee & Wyoming—				
Oct 1 to Dec 31	21,329	14,674	z4,172	zdef595
July 1 to Dec 31	43,248	33,543	z27,570	z11,314
Jan 1 to Dec 31	79,998	67,713	z56,618	z31,709
New London Northern—				
Oct 1 to Dec 31	77,592	76,123	def35,442	def50,441
July 1 to Dec 31	157,302	154,805	def76,960	def92,184
Jan 1 to Dec 31	308,656	312,799	def160,760	def276,548
Toledo Peoria & Western Jan	26,750	26,753	zdef9,315	zdef19,935
Jan 1 to Jan 31	183,840	181,545	zdef29,149	zdef94,876
Ulster & Delaware—				
Oct 1 to Dec 31	58,976	59,718	x30,623	xdef44,129
July 1 to Dec 31	120,246	126,164	x121,394	x19,091
INDUSTRIAL COMPANIES.				
Adirondack El Pow Corp Dec	21,616	20,734	30,514	16,742
Jan 1 to Dec 31	253,967	253,378	296,826	128,860
Cities Service Co—Jan	40,833	40,833	604,495	372,139
Cleveland Elec Illum—Jan	36,338	35,426	209,144	187,342
Detroit Edison—Jan	104,561	83,338	284,191	214,125

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry	January	23,288	21,900	23,288	21,900
cAur Elgin & Chic Ry	December	154,561	152,658	1,909,544	2,073,271
Bangor Ry & Electric	December	67,306	65,509	788,832	777,752
Baton Rouge Elec Co	December	18,056	17,128	190,852	178,825
Belt LRy Corp (NYC)	October	70,477	67,146	642,289	618,531
Berkshire Street Ry	December	73,105	76,638	925,919	977,152
Brazilian Trac, L & P	December	f6527000	f6010490	f77113,110	f73351,478
Brock & Plym St Ry	December	8,145	8,071	115,207	121,756
Bklyn Rap Tran Syst	October	2326,827	2273,180	22,961,084	23,049,377
Cape Breton Elec Co	December	36,268	29,794	357,214	349,894
Chattanooga Ry & Lt	December	105,343	89,012	1,087,344	1,085,096
Cleve Painesv & East	November	31,862	29,191	373,319	378,612
Cleve Southw & Col	December	105,903	96,900	1,240,832	1,255,284
Columbus (Ga) El Co	December	70,227	59,937	721,217	681,606
Colum (O) Ry P & L	December	300,315	278,561	3,113,175	3,066,298
g Com'w'th P Ry & L	December	1475,889	1341,385	14,590,124	14,006,484
Connecticut Co	December	704,552	630,642	7,220,857	7,995,452
Consum Pow (Mich)	December	418,040	335,500	3,902,069	3,415,403
Cumb Co (Me) P & L	December	224,254	203,510	2,636,364	2,513,620
Dallas Electric Co	December	168,164	186,415	1,828,489	2,208,879
Detroit United Lines	December	1194,185	979,890	13,235,551	12,240,004
D D E B & Bat (Rec)	October	42,705	43,464	402,295	428,008
Duluth-Superior Trac	November	105,257	103,564	1,053,121	1,188,805
East St Louis & Sub	December	238,667	213,997	2,466,969	2,623,827
Eastern Texas Elec	December	69,454	55,656	723,091	673,095
El Paso Electric Co	December	101,469	88,387	981,889	1,041,793
42d St M & St N Ave	October	175,351	173,800	1,624,249	1,556,382
g Georgia Ry & Pow	December	639,191	578,792	6,507,657	6,341,184
Galv-Hous Elec Co	December	163,213	192,136	1,936,228	2,424,119
Grand Rapids Ry Co	December	112,010	125,913	1,176,450	1,286,568
Harrisburg Railways	December	87,142	87,682	941,930	979,122
Havana El Ry L & P	December	487,667	457,284	5,542,303	5,396,714
Honolulu R T & Land	December	55,077	52,437	586,588	602,841
Houghton Co Tr Co	December	26,888	21,486	276,661	276,633
b Hudson & Manhat	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran	December	3237,023	3000,364	33,996,073	33,786,644
Jacksonville Trac Co	December	53,618	56,142	611,568	715,255
Keokuk Electric	December	21,069	20,432	232,593	249,062
Key West Electric	December	9,505	10,026	112,800	132,252
Lake Shore Elec Ry	December	123,812	110,110	1,387,143	1,427,957
Lehigh Valley Transit	December	185,576	148,750	2,093,701	1,864,024
Lewist Aug & Waterv	December	57,929	50,073	737,850	676,922
Long Island Electric	October	18,640	18,989	219,606	212,864
Louisville Railway	December	255,814	259,826	2,940,500	3,166,482
Milw El Ry & Lt Co	December	588,154	535,097	5,971,715	6,005,496
Milw Lt Ht & Tr Co	December	125,794	114,514	1,480,625	1,493,667
Nashville Ry & Light	December	204,364	197,278	2,143,903	2,240,308
N Y City Interboro	October	63,292	59,225	578,815	552,251
N Y & Long Island	October	36,016	37,224	364,983	351,264
N Y & North Shore	October	14,854	14,562	140,150	143,317
N Y & Queens Co	October	121,341	116,513	1,159,641	1,148,054
New York Railways	November	1134,595	1061,863	12,383,957	12,365,915
N Y & Stamford Ry	December	23,649	24,465	371,584	376,136
N Y Westches & Bost	December	42,795	38,743	481,888	420,609
Northampton Trac	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt	December	379,817	316,380	3,890,750	3,636,084
North Texas Electric	December	156,941	162,561	1,713,213	2,071,098
Northw Pennsyl Ry	November	29,122	27,320	328,784	330,739
Ocean Electric (L I)	October	6,829	7,151	139,943	150,041
Paducah Tr & Lt Co	December	28,945	29,461	289,156	303,514
Pensacola Electric Co	December	23,936	20,107	258,042	264,840
Phila Rapid Transit	December	2213,472	2074,523	24,315,452	23,961,395
Phila & Western	December	40,057	32,510	463,901	383,477
Port(Ore) Ry, L&PCo	December	482,938	514,493	5,511,345	6,273,171
Puget Sd Tr, L & P	December	699,702	717,550	7,559,583	8,450,974
gRepublic Ry & Lt	November	289,151	241,625	2,800,428	2,741,626
Rhode Island	December	440,663	411,510	5,052,381	5,333,495
Richmond Lt & RR	October	31,242	31,492	340,114	336,703
St Jos Ry Lt H & P Co	December	124,578	119,892	1,275,282	1,294,125
Santiago El Lt & Tr	November	43,239	37,117	431,883	423,593
Savannah Electric Co	December	68,903	71,678	794,214	842,639
Second Avenue (Rec)	October	79,545	82,893	740,690	780,859
Southern Boulevard	October	20,181	19,713	191,546	188,685
Staten Isl Midland	October	25,876	24,026	293,959	280,987
Tampa Electric Co	December	85,770	85,501	981,049	981,000
Third Avenue	October	340,076	334,044	3,215,784	3,302,502
Toronto Street Ry	December	501,958	497,424	5,610,291	6,034,508
Twin City Rap Tran	4th wk Jan	275,385	245,964	821,077	762,535
Union Ry Co of NYC	October	242,219	237,162	2,341,872	2,428,194
Virginia Ry & Power	January	488,780	436,196	488,780	436,196
Wash Balt & Annap	December	65,047	62,434	845,683	816,939
Westchester Electric	October	48,224	49,662	492,538	514,804
Westchester St RR	December	17,513	18,420	250,086	256,982
Yonkers Railroad	October	66,492	63,461	611,490	602,566
York Railways	January	80,240	66,510	80,240	66,510
Youngstown & Ohio	December	26,482	22,914	290,371	279,666
Youngstown & South	November	14,666	13,529	158,721	164,159

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

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

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Shore Ry b—Jan	23,288	21,900	3,982	1,540
British Col El Ry—Dec	503,667	674,663	125,538	161,400
July 1 to Dec 31	3,240,146	3,998,900	354,845	924,331
Poughkeepsie City & Wappingers Falls El Ry b—				
Oct 1 to Dec 31	47,251	46,297	12,423	13,843
July 1 to Dec 31	97,186	100,924	30,741	34,866
Puget Sound Tr, Lt & Pow and subsidiary cos.a—Dec	699,702	717,550	284,704	301,776
Jan 1 to Dec 31	7,559,583	8,450,974	2,804,820	3,443,966
Virginia Ry & Power b—Jan	488,780	436,196	270,638	231,053
July 1 to Jan 31	3,274,747	3,068,903	1,748,652	1,601,738
Wisconsin Edison—Jan	856,453	757,585	c362,102	313,556

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Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
York Railways	Jan	80,240	66,510	43,060	30,905
	Dec 1 to Jan 31	162,853	136,810	89,914	67,550

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Balance available for the Wisconsin Edison Co., Inc. and depreciation of subsidiary companies, $220,060.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
		$	$	$	$
Poughkeepsie City & Wappingers Falls El Ry—					
	Oct 1 to Dec 31	9,658	9,410	x2,917	x4,523
	July 1 to Dec 31	19,258	18,879	x11,726	x16,162
Puget Sound Tr, Lt & Pow and subsidiary cos	Dec	153,668	156,368	131,036	145,408
	Jan 1 to Dec 31	1,878,779	1,860,824	926,041	1,583,142
Virginia Ry & Power	Jan	147,106	137,720	x131,091	x99,508
	July 1 to Jan 31	1,004,654	948,283	x802,048	x700,385
York Railways	Jan	26,911	21,861	16,149	9,044
	Dec 1 to Jan 31	53,892	43,707	36,022	23,843

x 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.

Washington Water Power Co., Spokane, Wash.

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

The report, dated at Spokane, Feb. 7 1916, says in substance:

Capital Expenditures in 1915.—Long Lake power plant, $158,493; distribution system, Spokane, $67,419; extension of transmission and distribution lines outside of Spokane, $134,973; additions to existing power plant equipment, $11,182; paving and relaying track and changing grade to comply with city ordinance, &c., $71,563; total, $443,630.

Notes.—In order to take care of the company's $3,136,000 notes maturing on or before Feb. 2 1916, the company on Dec. 1 1915 sold $1,700,000 of its 5% 1st Refunding M. bonds, due 1939, and $1,675,000 of 5% two-year notes the latter for delivery Feb. 2 1916 (V. 101, p. 2072, 1808).

Sinking Fund, &c.—During 1915 there were purchased for the sinking fund $103,000 of 1st Refunding M. bonds due 1929, making the total so purchased and canceled to date $678,000, and leaving in the hands of the public $6,383,000 of this issue. There are also outstanding $239,000 collateral trust bonds.

Street Railway Results.—The receipts from the street railways decreased 13% during 1915, partly owing to competition of jitneys and partly to the increasing number of private automobiles. It is expected that the effect of jitney competition will be less felt in 1916 than in 1915.

Electric Light and Power System.—The total output was 165,913,500 k.w. hours, decrease of 2.2%.

Construction.—The Long Lake power station commenced in 1910 was completed in 1915, with the exception of the installation of the two final generating units, which can be installed whenever required. The work was done within the estimated cost. Very little construction work is contemplated in 1916. The principal items for the electric light and power system are for transformers, meters and minor extensions from present lines when required to take on additional business.

The new power plant at Long Lake has machinery now installed to supply 33,000 electric h.p. Some of this power will be needed for the normal growth of the company's business.

Additions, &c.—No extensions of tracks or additions to equipment are contemplated. Some street paving may be required by city ordinance, and the separation of grades by the Northern Pacific Ry. will probably be completed in 1916, requiring some expenditures in connection with placing the street railway tracks at the new grades.

Results.—The revenue from power in the Coeur d'Alene mining district was seriously affected owing to the loss of business, and the reduction in rates upon the remainder, through competition. The great activity in mining during the year has, however, done much to reduce these losses. Much new business has been taken on, and there are other contracts which will become operative in 1916. Some of these new contracts are with mines which may develop into important customers. With the exception of several companies that were practically under one control or affiliated with it, your company has made long-time power contracts with all the mines in the Coeur d'Alene district which use electric power.

Lighting and power revenues in the country districts have shown a moderate increase, but in Spokane there has been some decrease for the year due to rate reductions made in July 1914. Dec. 1915, however, showed a slight increase over Dec. 1914.

Outlook.—Railroad electrification, mining and smelting of metals present possible fields for future sale of electric power in large quantities, although at low prices, and your company will endeavor to secure some portion of such business.

COMPARATIVE STATISTICS

	1915.	1914.	1913.	1912.
Motors, horse-power—				
In Spokane	19,488	19,172	18,609	17,970
Elsewhere	28,753	29,980	25,244	20,992
Meters in use (No.)	30,948	29,404	22,244	19,965
Miles of track	110	110	112	112
Passengers car'd (No.)	15,714,753	17,840,796	19,437,009	20,726,062
Car miles run	3,612,993	3,647,640	3,650,992	3,698,584

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross earnings	$2,743,876	$2,970,920	$2,909,147	$3,146,734
Sundry receipts	6,609	5,506	5,803	23,511
Total receipts	$2,750,485	$2,976,426	$2,914,950	$3,170,245
Expenses, incl. taxes	1,239,505	1,362,598	1,291,674	1,602,353
Net earnings	$1,510,980	$1,613,828	$1,623,276	$1,567,892
Interest on bonds	$249,098	a$30,925	$166,873	$148,337
Prem. on bds. exch., &c.	3,158	4,799	5,641	4,260
Interest on notes, &c.	191,774	144,854	------	------
Uncollectible accts., &c.	10,293	5,804	8,571	6,750
Amort. fund for discount	8,000	8,000	8,000	8,000
Written off for deprec'n of plant, &c.	325,000	325,000	325,000	325,000
Total deductions	$787,323	$519,382	$514,085	$492,347
Balance, surplus	$723,657	$1,094,446	$1,109,191	$1,075,545
Previous surplus	1,118,688	1,119,105	1,136,466	1,186,041
Total	$1,842,346	$2,213,551	$2,245,657	$2,261,586
Dividends	(5½%)851,950(7¼)1094863	(8)1,126,552	(8)1,125,120	
Adjustments	3,450	------	------	------
Total surplus	$986,946	$1,118,688	$1,119,105	$1,136,466

a After crediting $223,168 interest at 5% on work under construction.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., bldg. & wat.-pow. prop.	20,848,175	20,520,806	Capital stock	15,490,000	15,490,000
El. L. & P. prop.			Bonded debt	7,022,000	5,425,000
Electric Ry. prop.	4,774,952	4,752,046	City Ry. tickets out	5,338	5,165
Supplies	232,213	249,594	Accts. current and pay-rolls	90,793	125,182
Paid on contr'ts & unfin. contracts	27,975	21,296	Notes payable	3,136,000	2,910,000
Stocks of other cos	81,753	78,264	Accrued taxes	26,342	------
Prepaid disc'ts, &c.	21,842	3,976	Accrued damages	93,820	120,230
Bills & accts. rec.	257,527	246,674	Accrued int., &c.	7,777	38,976
Amort. fd. 1st ref. M	226,500	192,000	Accrued insurance	650	------
Cash	x1,642,430	167,539	Replacem't res've	1,653,701	1,398,954
Unsold bds. in treas.	400,000	400,000	Surplus	986,946	1,118,688
Total	28,513,368	26,632,195	Total	28,513,368	26,632,195

x Held in bank, principally in New York, to pay notes due Feb. 2 1916. —V. 101, p. 2072.

Baldwin Locomotive Works, Philadelphia, Pa.

(5th Annual Report—Year ending Dec. 31 1915.)

Pres. Alba B. Johnson, Phila., Feb. 14 1916, says in substance:

Orders.—The depression of business affecting all the railroad-equipment industries continued throughout the first half of 1915, and it was not until August that domestic business began to show improvement. Fortunately, a contract was received in June for 250 large locomotives for the Russian Government. This contract was completed during September and October and proved to be the forerunner of other important contracts. The production of the year amounted to $19,339,934 of locomotives and the other usual products of the works, and to $2,743,077 of other work resulting from the war, making a total production of every kind of $22,083,011.

The directors have considered it inadvisable to manufacture complete ammunition, but they have authorized undertaking work to a considerable amount to be completed during the year 1916, subject to the provisions of the contracts as to cancellations. In connection with these orders, it was deemed advisable to take an interest of $1,000,000, par value, in the recent Anglo-French loan.

New Plants to be Used Temporarily Under Lease by Manufacturers of War Materials.—In addition to the contracts taken directly as above stated, arrangements have been made for the erection of new shops on the company's property at Eddystone, suitable for eventual use for the construction of locomotives, but which are meanwhile to be occupied under lease as follows:

(a) By the *Remington Arms Co.* of Delaware, for the manufacture of rifles. This plant occupies about 34.5 acres, upon which buildings have been erected valued at $1,850,000.

(b) By the *Eddystone Ammunition Corp.* of N. Y., for the manufacture of shells. This plant occupies about 65 acres, upon which buildings have been erected valued at $1,600,000.

Upon these contracts of lease to the two companies, the works will derive as a profit the return of the buildings leased, together with a further rental payment upon each rifle or shell manufactured, if these contracts are satisfactorily completed. As an essential part of the improvement of the Eddystone property, a pier is being built in the Delaware River and the river is being dredged to a depth of 26 ft., at a cost including a crane and equipment of about $250,000. This will permit of loading locomotives and other merchandise upon sea-going vessels directly from our own property.

Results.—The total earnings (including $300,000 derived from dividends of the Standard Steel Works Co.) were $3,510,383. After providing a reserve for doubtful accounts, and payment of interest charges, there remained $2,827,816, which was added to the previous surplus of $3,438,021, making a total of $6,265,837. During the year dividends of $1,400,000 were paid from surplus to the preferred shareholders. The surplus for the year after payment of these dividends is $4,865,837. The surplus shown by the consolidated balance sheet of the Baldwin Locomotive Works and Standard Steel Works Co. is $6,115,959.

Improvements, &c.—In addition to the buildings constructed for rental, the expenditures for real estate, buildings and machinery for the year aggregated $149,721. There has been charged against the operations of the year for maintenance and renewals, $923,016. The quick assets as specified in the bond indenture amount to $19,023,210 and exceed by $3,041,206 the total liabilities, including the $10,000,000 of bonds.

Sinking fund.—On May 1 the initial payment of $200,000 was made to the sinking fund of the 1st M. bonds.

Standard Steel Works Co.—The total sales of this company for 1915 were $5,720,249 and the net profits $844,097. After providing for interest and sinking fund payments of $200,000 and dividends of $300,000, the balance was $344,097. Of the $5,000,000 Standard bonds originally issued, $1,600,000 have been canceled by the sinking fund, leaving $3,400,000 outstanding.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross sales	$22,083,011	$13,616,163	$37,630,960	$28,924,335
Mfg., &c., exp., depr., &c.	19,357,439	13,295,554	33,744,494	25,371,666
Net profit	$2,725,572	$320,609	$3,886,475	$3,552,669
Other income x	784,811	661,145	787,164	830,933
Total income	$3,510,383	$981,754	$4,673,639	$4,383,602
Bond interest, &c.	642,567	616,524		
Reserves	40,000	15,000	655,839	685,030
Net profit	$2,827,816	$350,230	$4,017,800	$3,698,572
Surplus brought forward	3,438,021	4,887,791	2,669,991	771,419
Total undiv. profits	$6,265,837	$5,238,021	$6,687,791	$4,469,991
Preferred divs. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Common divs. (2%)	------	400,000	400,000	400,000
Total surp. end of year	$4,865,837	$3,438,021	$4,887,791	$2,669,991

x Includes dividends received from the Standard Steel Works Co.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., mach'y, patents, &c.	37,295,863	37,146,142	Preferred stock	20,000,000	20,000,000
Stand. St. Wks. Co.	4,041,501	4,041,501	Common stock	20,000,000	20,000,000
Other real estate	380,505	367,812	*Bonded debt	10,000,000	10,000,000
Inventories	7,520,545	2,312,653	Accounts payable	2,935,507	288,219
Acc'ts receivable	6,873,803	2,730,407	Pay-rolls & salaries	172,715	38,638
Bills receivable	1,387,159	2,061,748	Bills payable	1,750,000	------
Marketable secur.	1,934,716	1,167,976	Depositors' funds, subject to notice	940,628	949,323
Cash	1,306,988	5,118,855	Empl. Ben. Ass'n.	183,153	108,897
Deferred charges	75,927	55,794	Accr. int. on bonds	83,334	83,334
1st M. bond sk. fd.	200,000	------	Int. rec. in adv., &c.	85,832	96,456
			Surplus	4,865,837	3,438,021
Total	61,017,007	55,002,888	Total	61,017,007	55,002,888

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., mach'y, patents, &c.	44,148,681	43,960,328	Preferred stock	20,000,000	20,000,000
Other real estate	380,505	367,812	Common stock	20,000,000	20,000,000
Inventories	10,003,721	4,029,367	*Bonded debt	13,400,000	13,600,000
Acc'ts receivable	7,568,373	2,975,926	Accounts payable	3,679,735	364,479
Bills receivable	902,778	1,591,547	Bills payable	1,750,000	------
Marketable secur.	1,951,215	1,189,476	Pay-rolls & salaries	175,730	38,638
Cash	1,330,704	5,315,776	Depositors' funds	1,002,150	992,827
Deferred charges	75,927	55,794	Empl. Ben. Ass'n.	269,165	170,344
Sk. fd. for Bald. L. Wks. 1st M. bds.	200,000	------	Accr. int. on bonds	83,334	83,334
			Int. rec. in adv.	85,832	96,456
			Surplus	6,115,959	4,139,948
Total	66,561,904	59,486,026	Total	66,561,904	59,486,026

* As to bond issues of Baldwin Co. see V. 91, p. 40; V. 90, p. 1104; of Standard Steel Works Co., V. 89, p. 1816.—V. 102, p. 610.

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(The) B. F Goodrich Co., N. Y., and Akron, O.

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

President B. G. Work says in substance:

After making proper provision for maintenance charges, depreciation, bad debts and all outstanding current liabilities, the net profits for the period were $12,265,680. The year 1915 was the most successful since the formation of the present company, both as to gross and net earnings. The net sales amounted to $55,416,867, against $41,764,009 for 1914, a gain of 32½%. This gain was largely due to the increase in tire business, although the other departments also showed an increased. The Societe Francaise B. F. Goodrich continues to operate under many difficulties, but during the year 1915 a profit was earned.

The directors have voted to retire 7,000 shares of the pref. stock. The charter requires the retirement of 9,000 pref. shares each year, beginning with July 1914. As last year we retired 2,000 shares in excess of the requirements, it was necessary to retire only 7,000 shares additional prior to July 1916. The net quick assets now approximate the par value of the pref. stock outstanding.

The company has added to its plant account during 1915 extensions and equipment costing $1,332,147, and still further additions are now under way.

From the surplus at Dec. 31 1915 the directors voted to set aside $1,700,000 to increase the reserve for contingencies from $300,000 to $2,000,000, together with a sum of $100,000, as an initial amount, for a pension fund. We were led to appropriate this relatively large amount for contingencies on account of the general unsettled conditions existing throughout the world and the consequent desire to reinforce the fund available to meet unfavorable conditions should they arise.

The company has progressed so far in the direction of strengthening its resources that the directors deemed it wise to renew the payment of regular dividends on the common stock. The directors on Jan. 26 1916 declared a quarterly dividend of 1% on the $60,000,000 com. stock, payable Feb. 15. The last distribution on this stock was 1% Feb. 1913. V. 102, p. 440.)

The proposed increase in the number of directors will make room for more men active in the affairs of the company.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.
Net sales	$55,416,867	$41,764,009	$39,509,347
Manufacturing, selling, &c., expenses	42,825,909	36,189,642	36,451,234
Net profit from operations	$12,590,958	$5,574,367	$3,058,113
Miscellaneous income	467,691	562,930	491,317
Total net income	$13,058,649	$6,137,297	$3,549,430
Depreciation	$734,545	$573,616	$541,358
Reduction preferred stock	x11,878	------	x168,417
Interest on bills payable, &c.	46,546	123,254	239,907
Preferred dividend (7%)	1,960,000	2,068,500	2,100,000
Common dividend	------	------	(1)600,000
Total deductions	$2,752,969	$2,765,370	$3,649,682
Balance, surplus or deficit	sr.$10,305,680	sr$3,371,927	def.100,252

x Reduction of treasury stock from cost to par value.

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est., plants, &c.	a71,502,099	70,772,418	Common stock	60,000,000	60,000,000
Invest. other cos.	b3,334,617	2,423,314	Preferred stock	28,000,000	29,100,000
Preferred stock	c775,700	1,244,200	Bills payable	2,115,500	------
Inventory	22,162,827	11,308,857	Accounts payable	1,357,550	915,718
Trade accts. rec.	d6,159,884	d3,101,621	Sundry	929,592	543,326
Other accts. rec'le	1,769,548	1,445,613	Contingent res've	2,000,000	300,000
Bills receivable	235,435	262,945	Pension reserve	100,000	------
Cash	914,330	4,192,521	Appr. for redem. of pref. stock	2,000,000	900,000
Prepaid accounts	231,793	185,465	Surplus	e10,583,589	3,177,910
Total	107,086,232	94,936,954	Total	107,086,232	94,936,954

a Includes real estate, buildings, plant, machinery and sundry equipment (less reserve for depreciation, $1,945,358), $13,282,107; patents, $421,992, and good-will, $57,798,000. b Investments include other companies, &c., $1,213,477, and Societe Francaise B. F. Goodrich, representing the net investment Dec. 31 1915, $2,121,140. c 7,757 shares. d Less reserve for doubtful accounts, discounts and allowances. e After deducting $1,100,000 7% cum. pref. stock at par redeemed and canceled; $1,700,000 additional appropriation for contingencies and $100,000 for pension funds.—V. 102, p. 440.

Pressed Steel Car Co., Pittsburgh, Pa.

(17th Annual Report—Year ending Dec. 31 1915.)

Pres. F. N. Hoffstot, N. Y., Feb. 16, wrote in substance:

Results.—The gross sales were $17,492,621 and the profits derived from operations, interest, dividends and all other sources, after deducting $192,643 for repairs and renewals to buildings and machinery, were $1,324,815, which amount less the preferred dividend ($875,000) has been added to surplus and undivided profits.

We began the year with less business on our books or in sight than in any previous year and booked less domestic business during the first half of the year than during any other similar period. In the fourth quarter a strong buying of cars began, which very soon slowed down, the principal reason for this being the advance in the price of raw materials, which largely increased the production cost, and the failure of the railroads to receive substantial rate advances. Furthermore, it was doubtless difficult for the railroads to realize that new conditions prevailed and that the new values placed on materials were likely to be permanent.

Russian Order.—The latter part of 1914 one of our Vice-Presidents went to Russia, and, after many months of negotiation, secured an order from the Imperial Russian Government for a considerable number of gondola and box cars of large capacity, such as are used in this country, but adapted to meet the existing conditions in Russia. These cars are the first self-clearing coal cars and of the largest capacity ever before operated in Russia, and their operation will, we trust, result in increased business coming to your company. The filling of this order resulted in our plants at Pittsburgh being substantially occupied during the last five months of the year. The problem of shipping the cars to Vladivostok has been most difficult, because, among other things, the closing of the Panama Canal required a voyage of almost twice the duration around the Cape of Good Hope, and necessitated more vessels than had been contemplated for shipment via the Canal route. The large amount of accounts receivable and accounts payable as of Dec. 31 1915 is due to inability to secure promptly sufficient tonnage to forward our manufactured product. We hope shortly to have all the cars delivered or en route to Vladivostok. The special cash deposit represents a final payment held here awaiting the discharge and checking of foreign shipments after arrival at destination.

Orders.—We enter the year with a comfortable order book of both domestic and foreign business, and confidently believe that with a continuance of present conditions we will have a satisfactory and remunerative business throughout the year.

Dividends.—During the year the regular 7% dividend on the preferred stock has been declared and paid in four quarterly installments, but in view of the large amount of money necessary to carry on our present foreign business, your board has not thought it wise at this time to make any distribution on the common stock.

Properties and Franchises.—The increase in this account represents the completion of the enlargement of the passenger car department, authorized in the fall of 1913. Other substantial improvements are now in process of installation, it having been found necessary to enlarge our capacity for miscellaneous product, a growing business.

Passenger Car Department.—This department has been in constant operation during the year, but the damand has been poor and dull business has made competition keen and severe.

Taxes.—Our taxes have increased over 100% in the last ten years.

Patents.—During the year we have acquired 14 patents and many shop licenses and also have 30 applications for patents pending.

Western Steel Car & Foundry Co.—This plant during 1915 was only in part operation, largely on repair car work, but with improved conditions we have reason to believe that during 1916 we will have substantial earnings from this source.

SALES, PROFITS, DIVIDENDS, &c., FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross sales	$17,492,621	$13,375,050	$30,967,360	$19,019,403
Gross earns., all sources	$1,517,458	$1,104,396	$2,768,459	$1,285,610
Repairs and renewals	$192,643	$212,045	$393,643	$315,267
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. com. stock (3%)	------	------	375,000	------
Depreciation of plants	------	------	180,000	------
Balance, surplus	$449,815	$17,351	$944,815	$95,343
Previous surplus	8,422,352	8,405,001	7,460,185	7,364,842
Total surplus	$8,872,167	$8,422,352	$8,405,001	$7,460,185

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Properties & fran.	27,524,284	27,348,667	Common stock	12,500,000	12,500,000
Secur. &stks. owned	3,015,335	3,133,335	Preferred stock	12,500,000	12,600,000
Taxes & insurance not accrued	3,473	6,881	Accounts payable	9,281,802	773,659
Notes & acc'ts rec.	9,744,706	1,667,758	Accr. salary & wages	119,939	78,567
Material on hand	1,681,784	886,109	Accr'd pref. divs.	218,750	218,750
Cash	2,323,076	2,250,578	Res've for conting.	800,000	800,000
			Surplus	8,872,167	8,422,352
Total	44,292,658	35,293,328	Total	44,292,658	35,293,328

—V. 100, p. 2014.

New York Air Brake Co., New York City.

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

Pres. C. A. Starbuck, N. Y., Feb. 16, wrote in substance:

Until October the equipment business for the year was one of the worst on record. October and November witnessed a remarkable change for the better, so that our December sales and deliveries were in excess of the first nine months of the year's business, and the largest sales of any month in our history.

The ammunition business is being handled in our older plants, which are separated by about a mile from our brake plant, and interferes in no manner with our regular brake business. The company has large orders for air brakes on hand, and with our munition orders less than one-sixth filled, we have reason to anticipate a very profitable year's business. (V. 101, p. 1017).

The directors have decided to increase the dividend rate to 8%, believing that the stockholders are now entitled to a larger participation in the company's profits, with every prospect of the continuation of this policy.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Sales	$4,731,529	$2,915,932	$3,186,543	$3,035,623
Receipts from investm'ts, int. & discounted bills	38,624	18,524	57,769	42,632
Total income	$4,770,153	$2,934,456	$3,244,312	$3,078,255
Cost of manufacturing, &c	$2,358,249	$1,740,436	$2,104,936	$2,074,204
Admin., &c., expenses	437,249	292,935	219,761	238,221
Taxes	20,237	18,682	17,517	11,650
Royalties	195,976	61,357	67,586	------
Depreciation	200,000	------	------	------
Interest on bonds	180,000	180,000	180,000	181,800
Interest on loans	35,156	------	------	------
Dividends	(6%)599,544	(6)599,544	(6)599,544 (1½)	149,886
Total deductions	$4,026,411	$2,892,954	$3,189,343	$2,655,761
Balance, surplus	$743,742	$41,502	$54,969	$422,494

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Fact's, pat's, wat. pow., land, &c.	11,320,869	9,974,832	Capital stock	10,000,000	10,000,000
Stocks and bonds	1,229,089	739,089	First M. conv. bds.	3,000,000	3,000,000
Cash	1,174,444	525,041	Accounts payable	1,301,878	109,898
Accounts and bills receivable	1,309,112	782,124	Bills payable	2,496,760	------
Inventory	3,011,878	1,391,824	Accrued bond int.	30,000	30,000
			Deprec'n reserve	200,000	------
			Profit and loss	1,016,754	273,012
Total	18,045,392	13,412,910	Total	18,045,392	13,412,910

—V. 102, p. 349.

Atlas Powder Co., Wilmington, Del.

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

Pres. W. J. Webster, Wilmington, Feb. 9, wrote in subst.:

Results.—While the increase in gross business is over 80%, a considerable proportion of same is due to sales in the last six months of various chemical products which do not ordinarily form a large factor in our business, but, allowing for such sales, there has still been a very material increase in our regular commercial lines of explosives. During the last half-year it has been necessary to operate all high-explosives plants at capacity, and we have been obliged to start additional construction work in order to establish a larger margin of reserve capacity. Some action also will probably be necessary in the near future to provide facilities for manufacturing blasting powder in localities not served economically from existing plants.

Acquisitions.—During the year we purchased the entire capital stock of the Giant Powder Co., Consolidated, with high explosives and blasting powder plants in California and British Columbia, a territory not heretofore covered by us (V. 100, p. 2087). An interest was also acquired in a guncotton manufacturing plant near Pottsville, Pa.

Additional plant equipment has been necessary to care for the extraordinary business in chemical products now under firm contract through 1916. While the majority of this equipment will eventually be utilized in our ordinary commercial operations, there has been set aside from earnings a reserve equivalent to the entire expenditure made during the year for this special equipment.

Wages.—Because of the extraordinary conditions prevailing, 10% of the amount earned by each employee during the year has been distributed to all employees, excluding the officers and directors.

New Stock.—The authorized capital stock having been increased to $10,500,000, by the creation of $5,500,000 of 6% cumulative preferred stock, a joint offering of preferred and common stocks was made on May 1 1915 to stockholders, and the entire issue subscribed. This, together with the exchange of preferred stock for bonds, has made it possible to retire the entire bond issue, and $400,000 purchase notes outstanding against property acquisitions. Additional capital has been issued in connection with the acquisition of other properties (V. 100, p. 1595, 2087).

Owing to the requirements for equipment, additional construction work and increased working capital, the board will take steps in the near future for a further increase of the stock and make an offering to stockholders.

Dividends.—The record of common dividends to date is as follows: 1913, 1½%; 1914, 6%; 1915, 11½%. The preferred stock received its initial dividend on Aug. 1 1915.

The usual comparative tables of earnings and balance sheet were published last week, page 604,, 610.

American Writing Paper Co., Springfield, Mass.

(16th Annual Report—Year ended Dec. 31 1915.)

The executive committee reports as follows:

The great depression in the business of manufacturing writing paper continued during the first 9 months of 1915. There has been, however, a marked change since Oct. 1 in the demand for our goods, and a general strengthening of prices, stimulated by the advance in raw materials and supplies. In 1914 there was a credit item of $148,848 for refund to us of excess duties on imported wood pulp, against only $8,072 in 1915.

The plants are in a higher state of efficiency then ever before. Notwithstanding a decrease in gross sales, the result of the operations of the mills shows a marked improvement in profits on production as compared with 1914. Our total expenditure for 1915 for extraordinary repairs was $294,886, all of which has been charged to operating expense. Included in the 1915 expenditures are permanent improvements amounting to about $75,000, which have already paid for themselves in increased production and decreased cost.

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The annual cash sinking fund requirement of $100,000 has been paid to the trustee. By a peculiar provision in the mortgage the trustee is required to keep alive the bonds purchased for the sinking fund and collect the coupons on them and re-invest the money thus acquired in the company's bonds. The bonds now held in the sinking fund aggregate about $3,000,000.

The company still holds in its treasury a further $1,400,000 of its bonds as a treasury asset, to be used as your directors may determine.

EARNINGS, EXPENSES, CHARGES, &c.

	1915.	1914.	1913.	1912.
Manufacturing earnings	$1,185,760	$1,009,638	$943,910	$1,489,762
Interest, &c.	79,202	94,920	105,943	111,887
Pulp duty refund	8,073	148,848	------	------
Total net income	$1,273,035	$1,253,406	$1,049,853	$1,601,649
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, incl. maint.	449,990	411,716	329,043	306,392
Sinking fund	100,000	100,000	100,000	100,000
Dividends	------	------	------	(2)249,610
Total deductions	$1,399,990	$1,361,716	$1,279,043	$1,506,002
Balance, sur. or def.	def$126,955	def$108,310	def$229,190	sur$95,647

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant & real estate	16,698,941	16,706,471	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	96,585	177,987	5% bonds	17,000,000	17,000,000
Bills & accts. rec.	1,606,987	1,297,732	Notes & accts. pay	403,887	302,198
Company bonds	1,187,345	1,187,345	Sink. fund reserve	2,366,388	2,129,416
Miscell. stocks	259,472	259,472	General reserve	1,237,411	1,237,411
Supp. & materials	3,070,173	3,315,762	Surplus	288,356	415,311
Sinking fund	2,366,388	2,129,417			
Total	43,296,041	43,084,336	Total	43,296,041	43,084,336

—V. 102, p. 524, 69.

Kings County Electric Light & Power Co.

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

The text of the report will be cited in a later issue.

COMBINED EARNINGS (Including Edison Elec. Illum. Co. of Bklyn.).

Calendar Years—	1915.	1914.	1913.	1912.
No. of customers Dec. 31	58,172	49,487	41,647	33,973
Gross operating revenue	$6,928,115	$6,244,385	$5,655,200	$5,167,669
Operating expenses	$2,821,066	x$2,591,412	$2,430,001	$2,268,675
Taxes	470,218	441,691	428,462	410,028
Depreciation charges	1,278,246	974,497	788,897	700,640
Net operating revenue	$2,358,585	$2,236,785	$2,007,840	$1,788,326
Non-oper. rev. (net)	72,700	72,504	72,080	62,502
Total	$2,431,285	$2,309,289	$2, 79,920	$1,850,829
Deduct—Bond discount written off, &c.	$20,269	$20,269	$20,269	$20,269
Interest on bonds, &c.	843,515	844,186	856,826	878,676
Dividends paid (8%)	1,072,270	1,057,228	970,428	800,000
Employees' profit-sharing fund	78,468	66,596	56,654	48,711
Other appropriation	*Cr*521	7,221	15,044	*Cr*2,519
Profit & loss, surplus	$417.284	$313,789	$160,699	$105,691
Previous profit and loss balance, as adjusted	2,180,156	1,866,367	1,705,668	1,599,977
Total p. & l. balance	$2,597,440	$2,180,156	$1,866,367	$1,705,668

x Adjusted for items amounting to $160,252 charged in 1914 to expenses, but which have been, during 1915, transferred to construction on request of P. S. Commission.

COMBINED BALANCE SHEET FOR YEARS ENDING DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant & property	31,248,830	29,945,560	Kings Co. cap.stk.	13,436,000	13,308,100
License under pats.	945,000	945,000	Ed. 1st cons. M. 4s	4,275,000	4,275,000
Material & supp.	595,403	563,193	Kings Co. 1st M. 5s	2,500,000	2,500,000
Cash	251,544	220,402	Kings Co. purchase money 6s	5,176,000	5,176,000
Bills receivable	66,573	61,793	Kings Co. convertible deben. 6s	3,064,000	3,191,900
Accts. receivable	905,071	750,065	Bond int. accrued	170,170	172,728
Stocks & bonds in other companies	599,018	599,018	Consum. guar. dep.	352,062	288,085
Central Trust Co., trustee (guaranty fund)	1,000,000	1,000,000	Bills payable	800,000	800,000
Insurance investment fund	291,272	270,508	Accounts payable	104,791	158,099
Pension res. fund	135,859	107,201	State workmen's comp'nres. fund	47,257	47,257
State workmen's comp'n res've fd	47,257	47,257	Reserves—		
Deposits (city lighting bids)	9,750	9,750	Insurance	291,272	270,508
Unamortized debt, discount, &c.	462,849	483,118	Casualty	117,466	75,320
Prepaid and suspense accounts	24,403	16,316	Pension fund	135,859	107,201
			Repl ac't & depr.	3,217,848	2,405,739
			Other	111,806	94,608
			Accr. & susp. accts.	175,315	118,190
			Premiums on stock	10,542	10,542
			Profit & loss, bal.	2,597,440	2,019,904
Total	36,582,829	35,019,181	Total	36,582,829	35,019,181

—V. 102, p. 613.

Anaconda Copper Mining Co., New York.

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

President John D. Ryan, N. Y., Feb. 14, wrote in substance:

Improvements.—In Dec. 1914, at a time when the copper business had reached what subsequently proved to be its lowest ebb following the economic disturbance caused by the sudden outbreak of the European war, your company decided to carry on a program of improvements and betterments which metallurgical study had shown to be desirable. These involved an expenditure of approximately $6,000,000 and the funds were obtained as part of the proceeds of a two-year 5% note issue which was sold March 1 1915. (V. 100, p. 735, 1080). The program is now practically completed and the results meet fully the previous estimates.

Improvements at Anaconda.—Washoe Reduction Works.

Concentrator.—The concentrator of the Washoe Reduction Works has been completely remodeled, the method of water concentration having been changed by introducing oil flotation subsequent to the removal from the gangue of the richer and coarser particles of ore. The capacity of the concentrator has thus been increased from about 12,000 to 15,000 tons of crude ore per day. The first of the remodeled sections was put in operation in May and the entire concentrator in remodeled design is now treating ore to full capacity. The recovery of copper in concentrates has been increased from 82% of the content of the ore to 96%, with a comparatively small increase in the treatment cost per ton. On the basis of 3% ore this increased recovery represents 8.4 pounds of copper per ton of ore treated, with proportionately increased recoveries of the precious metals found in association with the copper.

Slimes Flotation Plant.—The round table plant also built about four years ago to handle the current slimes (the finely divided metaliferous particles from the more or less clayey portion of the gangue) has been replaced by a flotation plant possessing sufficient capacity to take care of current output and also to treat the material which for many years had been deposited in huge ponds which had been provided for settling the slimes. The new plant is capable of handling 4,000 tons of slimes per day, 3,000 tons of which will come from current operation, and 1,000 tons from the accumulation stored by the method above referred to. A recovery of 90% is being made from the stored slimes above mentioned. This operation alone adds 900,000 pounds of copper per month to production at a cost of about 5c. per pound.

No. 2 Roaster Plant.—In view of the increased recoveries above noted a new plant containg twenty-eight 25-foot roasters has been built for the treatment of the concentrates and is practically ready for operation. The Cottrell system of fume treatment has been installed in connection with this plant and the result will be a decrease in the loss of metals in waste gases.

Leaching Plant.—Since the first starting of the Washoe plant the tailings, including the coarser or gritty portions of the gangue, received from the concentrator has been stored in the hope that some day a process would be evolved which would permit the extraction of the metal contents at a profit. This hope has been realized, and more than 20,000,000 tons of tailings are now available to be worked by our new leaching plant, which has a capacity of more than 2,000 tons of tailings per day. During the last quarter of 1915 212,385 tons of tailings were treated with an average recovery of 9.2 pounds of copper per ton, out of a total content of about 11 lbs., the cost per pound being much less than the average cost of all copper produced.

Sulphuric Acid Plant.—A large quantity of cheap sulphuric acid is required for both the flotation and leaching processes above mentioned. The copper ores from our Butte mines are sulphides and their reduction liberates large volumes of sulphur gases. A sulphuric acid plant of the chamber type, capable of making an output of 100 tons per day of 60 deg. Baume acid has, therefore, been built and during the last quarter of 1915 produced 9,781 tons of acid at a very low cost, giving us a surplus supply which finds a ready sale at prices sufficiently high to make the enterprise a profitable one. An extension to the plant, which will increase its capacity to 150 tons per day, is now under construction and will be completed within a few months.

Reverberatory Plant.—The increased saving in concentration makes it a desirable method of preliminary treatment, while the extremely fine character of the concentrates produced by flotation makes the product essentially one for reverberatory smelting. It was, therefore, decided to rebuild the reverberatory furnaces, equip them with suitable apparatus for coal-dust firing and enlarge them sufficiently to provide for the reduction of the greatly increased tonnage made possible by this method of firing. Under the new practice the plant is treating 650 tons per furnace day, with a ratio of 6.8 tons of charge to 1 ton of coal, as against 250 tons a day, with a 4 to 1 ratio on the old basis. In addition to the increased product obtained, a saving of 50 cents per ton of charge treated in operating costs has been made in this department.

Converter Plant.—Five new converters have been installed, increasing the converter capacity from 19,000,000 to 24,000,000 lbs. of copper per month, with a saving in operating costs of $1 per ton of copper converted. A large furnace designed to treat converter slag has been installed, which will decrease the cost $1 per ton on 500 tons of converter slag treated daily.

Reduction Works Improved and New Refinery Built at Great Falls.

It is intended to abandon the concentrating department at Great Falls as the concentrator at Anaconda will supply sufficient concentrates for both smelters. On the other hand, the remodeling of the roasting department, rebuilding the reverberatory furnaces, equipping them with pulverized coal firing apparatus and installing the "Great Falls" type of converters has been practically completed and the plant on its remodeled basis will reduce satisfactorily and economically the concentrates shipped to it.

The anticipated increased output of the smelting plants of the company as well as the requirement for additional capacity at the Raritan Refinery in New Jersey to refine the copper consigned to it on toll made it necessary to provide increased refining capacity. The old refinery at Great Falls, capable of an output of about 60,000,000 pounds of copper per annum, had become obsolete. A modern electrolytic refinery at Great Falls, capable of making an output of 180,000,000 lbs. of copper per annum, has been practically completed and will be in operation prior to March 1. It is estimated that a saving of $3 per ton of refined copper will be made on the cost of refining at the old plant.

New Patented Electrolytic Zinc Process in Use at Anaconda.

In many of the mining districts of the West, particularly those which are producers of either silver-lead or copper ores, zinc in varying quantities forms an important and hitherto very objectionable constituent, being usually insufficient in quantity to justify working and often difficult and costly to eliminate. An electrolytic process has now been evolved and patented to the company which makes it possible at a satisfactory cost to extract a high percentage of the zinc content of such refractory ores, while the other valuable metals are precipitated in the form of an easily reducible residue. A plant capable of producing 20,000 pounds of electrolytic zinc per day has been in successful operation at Anaconda for several months. The product is very pure, its zinc content being about 99.9%. The brand finds ready sale at a considerable premium among manufacturers whose requirements demand zinc of the highest grade. The company is now enlarging the plant at Anaconda sufficiently to make an output of 50,000 pounds of zinc per day. The product of this plant has been sold for a full year from the time when it will be in complete operation, at an estimated profit of over $4,000,000, and construction has been started upon a plant at Great Falls capable of making an output of 70,000,000 pounds of zinc per annum, which we hope to have in operation in the early autumn of this year. At a normal market price for zinc this new product will hereafter form a very important and profitable part of the co's. business.

International Smelting Company.—New Smelter, &c.

During the past year the International Smelting Co., a subsidiary of the Anaconda Copper Mining Co., has completed the construction of a smelting plant at Miami, Ariz., built to treat, on long term contracts, the concentrates produced by the mines of the Inspiration Consolidated Copper Co., Miami Copper Co., and other producers in this district. The plant has been in operation for several months, and the results attained by it are very satisfactory. Profits from operation of the plant, however, are only now beginning to accrue.

The Raritan Refinery has been increased from a capacity of 360,000,000 lbs. of copper a year to 440,000,000 lbs.

Mines.—Extensive development work has been conducted during the year, and the results are entirely satisfactory.

Exploration.—Andes Copper Co., Chile.—The most important development has been at the Potrerillos Mines in Chile, where upwards of 60,000,000 tons of ore of a profitable grade have been developed by churn drilling, and but a small part of the mineralized area has as yet been prospected. There has also been developed approximately 200,000,000 tons of low grade ore, which it is believed can be worked at a profit. This property is owned by the Andes Copper Mining Co., a subsidiary of the Andes Copper Co., of which last named company the Anaconda Copper Mining Co. will, when the securities have been issued, be the owner of about 75% of the capital stock. Our engineers are now en route to the mines to decide upon plans for the future development and equipment of the properties and a more complete statement concerning them will be made in the annual report. See also V. 102, p. 523.

Earnings.—During the first half of 1915 our earnings were much below normal, owing to curtailment of output and low price for the metal, but during the last half a sharp recovery in demand and in price enabled the company to earn sufficient to make the year a very profitable one. Exact earnings are not yet available, owing to the necessity for taking complete inventories and compiling new information on account of changes in method, but a close estimate indicates net earnings, after deducting all charges, of more than $16,000,000 for the year, with but little benefit derived from new processes, as they have only recently been put into operation.

Market Conditions.—The price for copper was low and the demand slack during the first quarter of 1915. Sales at advancing prices about the end of the second quarter were large. During the last half of the year an unprecedented demand took more than the entire product of the mines at good prices, and at the end of the year our stock of undelivered copper was at the minimum for many years. Demand continues to the present time in such volume that our product is sold ahead for a longer time than ever before. During the last half of the year domestic consumption outstripped all previous records, and still continues at a rate never before reached and foreign demands are very large, principally for munitions of war. It is our belief that during the continuance of the war consumption will at least maintain its present level and that peace in Europe will bring an enormous demand for copper in all the countries now at war to replace depleted stocks and restore industries in which the metal is indispensable.

Summary.—As a result of the improvements made the company will be able to add to its annual production about 55,000,000 lbs. of copper without increasing the tonnage or grade of ore that has been mined in the past. Approximately 40,000,000 lbs. of this increased production will be made without adding to the cost per ton of ore treated. The increased concentrating cost, due to introducing oil flotation, will be off-set by decreased smelting cost, so that the additional copper product will mean practically a net gain. This amount of copper at the average selling price represents in profit a sum which under previous methods could have been obtained only by increasing the tonnage of ore mined nearly 50%. The importance of making this addition to income without drawing on ore reserves is apparent.

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The year 1913 was the last full year with which comparisons may b made, as operations were curtailed during the last six months of 1914 and the first six months of 1915. Applying the decreased operating costs, and profit on increased savings, to the tonnage and grade of ore mined in 1913, the result, at a market price of 14 cents a pound for copper, would have added about $7,000,000 to our net income.—V. 102, p. 523, 156.

The Mackay Companies, New York.

(Report for Fiscal Year ending Feb. 1 1915.)

Pres. Clarence H. Mackay as of Feb. 15 wrote in substance:

Results.—The past year has been satisfactory in the volume of traffic handled by your system. During the first six months the land line receipts fell off, but with the revival of business in the United States during the last six months, the telegraph receipts have naturally responded to the increase need of telegraphic communication The cable receipts continued to afford a satisfactory revenue during the year—not proportionately equal to that of the last six months of 1914, but in excess of the period prior to the opening of the war.

The income of the subordinate companies of the Mackay Companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from those companies only enough money to meet those dividends.

We believe that a very substantial part of the increase in your land line telegraph business is due to the extraordinary fast service given by the Postal Telegraph-Cable Co.

Dividends.—It is entirely possible to increase the dividend on your common shares, but in view of the uncertainty of the future this is deemed inadvisable. We are chiefly concerned to insure the permanency of a fair return on your investment. The war may terminate at any time, and upon its termination it is impossible to say whether the present high tide of prosperity in the United States will continue. It is difficult for us to see how this country can keep up the present degree of prosperity when practically all other countries will be adjusting and paying debts, with further heavy taxes to be imposed. If, after the close of the war, the volume of telegraphic and cable communication continues to be substantially as large as at present, your trustees will feel justified in increasing the dividends on your common shares.

Maintenance.—The extraordinary weather and other conditions of the past year cuased considerable additional expense in the maintenance of your cable and telegraph systems. The reconstruction has been charged to operating expenses, and your properties are maintained in the highest state of efficiency.

Competition.—The Bell Telephone System is still extending its leased wire system for day and night telegraph purposes to brokers, newspapers and other concerns; all of which has resulted in a "contraband" traffic over these wires, which has been investigated by the I.-S. C. Commission. A decision is now awaited from that Commission as to whether the leased wire system, to brokers particularly, should be restricted or regulated. The Bell Telephone System furnishes these leased wires for telegraphic purposes by the use of the composite circuit, an arrangement by which there is obtained both a telephone and a telegraph use of two wires at the same time without either service interfering with the other.

Long Distance Telephone Service.—The Postal Telegraph-Cable Co. is using this same composite circuit device to furnish long distance telephone service in various States in the Union, and the financial results are very satisfactory. Extensions of this long distance telephone service are being made. The additional income from this telephone service enables the Postal Company to open offices for both telegraph and telephone purposes where the telegraph business alone would not justify such extensions, especially in the Southwest, where a connection of the Bell Telephone system is giving telegraph service.

Government Ownership.—The present low telegraph rates in America (the lowest in the world considering distances and the charge in Europe for address, signature, &c.), and the rapid, accurate service given by your land lines would certainly not be maintained in case of Government ownership, and the public, we believe, intelligently appreciate these facts.

Mexican Telegraph Situation.—The monopoly of the Western Union still exists in Mexico, but we understand that the new regime in that country is opposed to all monopolies, and when they are fully established in power we trust they will insist that your system be allowed to compete there.

Rates.—Your trustees in their last annual report pointed out that in view of the constantly increasing cost of operation it might be necessary to raise telegraph and cable rates. There has been an enormous increase also in the cost of materials required for the construction, maintenance and operation of telegraph land lines and submarine cables, some of the materials having increased over 600% in price. All this, however, for the present at least, is not pressing because of our economical manner of operating, and because the return of prosperity has given a volume of business which will bear this increased outlay. The public may well be content that telegraph and cable companies have not increased their rates, and for the present do not intend to do so.

Reserve Fund.—The $12,000,000 realized about six years ago from the sale of American Telephone & Telegraph Co. stock is still preserved intact, in the highest class of securities, including N. Y. State and N. Y. City bonds. Your trustees feel that your companies occupy a unique position, with great funds ready for emergencies and extensions.

Status.—The Mackay Companies still has no debts. Its outstanding preferred shares ($50,000,000) have not been increased during the past nine years. Its outstanding common shares ($41,380,400) have not been increased during the past eleven years. In other words, no bonds, notes or stock have been issued and no debts incurred during the past nine years.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1915-16.	1914-15.	1913-14.	1912-13.
Income from investments in other companies	$4,274,941	$4,246,014	$4,202,414	$4,136,009
Div. on pref. stock (4%)	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Div. on com. stock (5%)	2,069,020	2,069,020	2,069,020	2,069,020
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, &c.	*55,741	*60,584	30,588	31,324
Bal. carried forward	$150,180	$116,410	$102,806	$35,665

* Includes in 1915-16 and 1914-15 also Federal income tax.

BALANCE SHEET FEB. 1.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Investments in other companies	92,005,445	91,996,160	Pref. shares issued	50,000,000	50,000,000
Cash	730,854	589,959	Com. shares issued	41,380,400	41,380,400
			Balance, profit	1,355,899	1,205,719
Total	92,736,299	92,586,119	Total	92,736,299	92,586,119

—V. 100, p. 637.

Manufacturers Light & Heat Co., Pittsburgh, Pa.

(31st Annual Report—Year ending Dec. 31 1915.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

Results.—Continued abnormal business conditions were experienced until the latter portion of the year, when the various industries supplied made increasing demands for fuel until, at this date, they are taxing the capacity of our fields and pipe lines. While the gross revenue from the sale of gas will not equal that of 1914, the net income, by reason of economies, together with a more nearly remunerative price for crude petroleum, exceeds that of the previous year

The earnings from oil production increased materially over 1914 by reason of the advance in per barrel prices, and it is expected 1916 will justify the further development of oil territory held, with a consequent increase in income from this source.

Bonds.—During the year we have retired $211,000 bonds. The bonded and mortgage debt, direct and indirect, Dec. 31 1915, was $1,368,000, due in annual installments as follows: 1916, $176,000; 1917, $140,000; 1918, $148,000; 1919, $446,000; 1920, $458,000. There is no floating debt.

Properties.—As of May 31, gas properties and accounts of all affiliated companies were transferred to the books of your company, thus effecting a material change in the corporate organization and adjusting same to coincide with the operations of the gas plant as a unit, subdividing the property accounts into the three political subdivisions of West Va., Penn. and Ohio, the legal entity of the Venture Oil Co. and the New Cumberland Water & Gas Co. being maintained as heretofore.

Inventories, &c.—The detailed inventory and appraisal of the property of the company, referred to in our 1914 report, has been delivered by H. M. Byllesby & Co., who have placed a present value on all properties at figures considerably in excess of the present capitalization.

Rates.—Although the question of rates, disputed by a few industrial patrons and transferred to the United States Court of the Northern District of West Virginia, has not as yet been adjudicated, a conservative expectation for the future would indicate a continuance of average results.

Data from Gen. Mgr. T. L. Sullivan. Dec. 31 1915.

During the year 59 wells were drilled and 24 purchased, making a total of 83 wells, of which 62 were gas, 6 oil and 15 dry.

During 1915 5 gas wells ceased to produce gas in paying quantities and are now being operated as oil wells. There were abandoned 58 gas wells and 8 oil wells. On Dec. 31 1915 we had in operation 1,005 gas and 308 oil wells, a total of 1,313, with 25 drilling. We now hold under lease 306,605 acres gas and oil territory situated in Penn., W. Va. and Ohio, of which 106,821 acres are operated (decrease of 4,195 acres) and 199,784 unoperated (leasehold).

There were laid in the several fields 86.96 miles of pipe; 35.92 miles were lifted; increase, 51.04 miles; in city plants there were laid 66.33 miles in the field, 16.61 miles lifted, increase of 49.72 miles, making a total of 1,693 miles in the fields, and 982 miles in city plants; grand total of 2,675 miles of pipe of all sizes, 2 inches and above, in the entire plant, and showing an increase for the year of 91 miles.

The oil production for 1915 was 126,149 bbls., a daily average of 345.61 bbls., a decrease of 22.68 bbls. per day.

On Dec. 31 1915 the books showed a total of 97,905 meter accounts, of which 97,008 are domestic, an increase of 4,430 domestic meters.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers Light & Heat Co. and Its Affiliated Companies.)

Receipts—	1915.	1914.	1913.	1912.
Gas sales	$6,132,318	$6,194,563	$6,090,581	$5,646,411
Oil sales	293,425	237,668	345,213	226,848
Water sales	2,433	2,464	2,593	2,384
Miscellaneous	34,937	36,980	65,061	43,778
Total gross earnings	$6,463,113	$6,471,675	$6,503,448	$5,919,421
Expenses—				
Op. exp., drilling wells, &c.	$3,472,037	$3,746,943	$3,418,101	$3,003,255
Taxes	231,098	225,921	171,489	136,692
Total oper. exp., &c.	$3,703,135	$3,972,864	$3,589,590	$3,139,947
Net earnings	$2,759,978	$2,498,811	$2,913,858	$2,779,475
Other income	56,793	60,162	65,461	37,384
Gross income	$2,816,771	$2,558,973	$2,979,319	$2,816,859
Interest on bonds	$91,035	$107,720	$171,663	$298,840
Premium on bonds	2,076	13,733	48,640	25,480
Sundry adjustments	Dr.7,229	Cr.14,859	Dr.46,480	Dr.83,674
Dividends	(8%)1,840,000	(8)1,840,000	(7)1,610,000	(4½)913,750
Depreciation	714,446	685,013	695,767	705,994
Total deductions	$2,654,786	$2,631,607	$2,572,550	$2,027,738
Balance, sur. or def.	sur.$161,985	def.$72,634	sur.$406,769	sur.$789,121

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufac. Lt. & Ht. Co. & Its Affil. Cos.—Inter-Company Accts. Eliminated)

Assets—	1915. $	1914 $	*Liabilities*—	1915. $	1914. $
Investments	26,921,718	27,448,876	Capital stock	23,000,000	23,000,000
Treasury stocks	469,450	466,400	Bonds	1,368,000	1,579,000
Treasury bonds	------	13,000	Accounts payable, &c.	546,970	532,454
Cash	1,038,751	781,005	Accrued interest & taxes	110,044	111,903
Accts. receivable	759,152	799,910	Dividends payable	460,000	460,000
Bills receivable	3,632	3,554	Security deposits	188,508	178,846
Incomplete invest.	156,622	150,432	Miscellaneous	47,430	7,510
Employees' acct. stock subscrip'n	2,253	19,437	Contlng. gas earnings	324,872	------
Material & supp.	658,505	354,164	Surplus	4,336,560	4,174,575
Reserve acct. contlng. gas earn'gs	324,872	------			
Miscellaneous	47,430	7,510			
Total	30,382,384	30,044,288	Total	30,382,384	30,044,288

—V. 102, p. 613.

New York Telephone Company.

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

President Union N. Bethell Feb. 15 wrote in substance:

Results.—The following statements (see income account "a") shows combined operating results for your company and its associated companies, including Bell Telephone Co. of Penn., Central District Telephone Co., Delaware & Atlantic Teleg. & Teleph. Co., Diamond State Teleph. Co. and Chesapeake & Potomac Teleph. Co., operating in N. Y., N. J., Penn., Del., Md., Va., W. Va. and the Dist. of Columbia and in parts of Conn. and Ohio, but not including local connecting companies, with inter-company items eliminated. Gross telephone earnings increased $3,836,159 and other income $7,806. Operating expenses, however, increased $2,372,479, with the result that the surplus of $1,449,515, after deducting int. charges and after paying the usual dividend, shows an increase of $1,449,515.

Net Additions (including associated cos.).—Real estate, $2,497,641; equipment, $4,584,064, and lines, $7,956,854; total, $15,038,559.

Rates.—The investigation of our affairs by the New York P. S. Commission, was concluded Mar. 30 1915. The Commission restricted its investigation to the property and rates in N. Y. City, and handed down an order establishing a schedule of rates, and fixing "for rate-making purposes" a valuation in the case much in excess of the value at which the property in N. Y. City was carried on the books of your company. The order fixed a period of three years from July 1 1915 for the new rate schedule to continue in force, and was accepted by your company. No steps have been taken to enter upon the company's books the excess over present book value as found by the Commission. There are various elements of intangible value, some of which probably are comprised in the valuation as found by the Commission, which do not appear in the assets shown in this report. (V. 100, p. 1032, 1172.)

General.—During the last half of the year, there came, with the general improvement in business conditions, both an unprecedented demand for additional telephones and an unprecedented increase in traffic originating at telephones previously installed, all of which was reflected in the earnings for the year. These demands taxed to the utmost the capacity of the property and the reserve strength of the organization. In order properly and fully to meet these demands, heavy additions must be made during the current year, for which provision has already been made.

Stations.—On Dec. 31 1915 there were 1,246,523 stations in the system directly operated by your company and its local connecting companies, an increase of 91,618. Including your associated and their connecting companies, forming what is known as the Eastern group of Bell operating companies, there were in service Dec. 31 1915 2,199,419 stations, an increase of 148,816.

(a) *COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.*

Not including local connecting companies—Inter-company items eliminated.

	1915.	1914.	1913.	1912.
Teleph. stations, all cos.	2,199,419	2,050,603	1,931,405	1,756,343
Telephone earnings	$77,748,217	$73,912,058	$71,933,994	$65,632,689
Telephone expenses	60,114,877	57,742,398	54,209,843	48,461,691
Net telephone earns.	$17,633,340	$16,169,660	$17,724,151	$17,170,998
Other income	1,877,200	1,869,394	1,406,204	1,510,072
Total net income	$19,510,540	$18,039,054	$19,130,355	$18,681,070
Interest charges	$4,049,103	$4,027,132	$3,578,815	$3,179,573
Dividends declared	10,008,579	10,008,579	10,008,799	10,009,335
Bal. to surp. & reserve	$5,452,858	$4,003,343	$5,542,741	$5,492,162

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(b) *INCOME ACCOUNT OF NEW YORK TELEPHONE CO.*

	1915.	1914.	1913.	1912.
Exchange service	$38,340,309	$36,118,628	$35,898,693	$32,884,715
Toll service	11,289,137	11,176,460	10,932,341	10,338,908
Total	$49,629,446	$47,295,088	$46,831,034	$43,223,623
General	$1,506,596	$1,697,423	$1,167,374	$852,115
Operating	15,290,571	14,519,575	13,372,754	11,917,803
Maintenance	14,995,118	14,548,984	14,157,047	13,049,471
Rentals	3,854,407	3,736,494	3,591,392	3,159,719
Insurance	84,162	89,400	79,443	96,055
Taxes	2,657,891	2,544,166	2,466,418	2,201,044
Total expenses	$38,378,746	$37,136,042	$34,834,428	$31,276,208
Net earnings	$11,250,700	$10,159,046	$11,996,606	$11,947,415
Divs. and int. earnings	5,310,454	5,542,073	5,770,395	5,356,176
Miscell. earnings (net)	641,612	474,622	15,278	9,579
Total net earnings	$17,202,766	$16,175,741	$17,782,279	$17,313,170
Interest	$3,400,703	$3,460,199	$3,494,695	$2,951,845
Dividends (8%)	10,000,000	10,000,000	10,000,000	10,000,000
Balance, surplus	$3,802,064	$2,715,542	$4,287,584	$4,361,325

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant	134,322,680	127,775,879	Capital stock	125,000,000	125,000,000
Construction in progress	466,430	------	Bonded debt	73,420,295	74,018,315
Real estate	22,742,080	22,259,426	Rest. est. mtges.	31,000	------
Stocks & bonds	82,905,341	82,722,308	Acc'ts payable	2,355,329	1,674,737
Bills & acc'ts rec	15,403,695	15,390,628	Replace't res've	31,411,699	25,505,333
Supplies, &c.	2,540,191	2,354,014	Employ. ben.fd.	2,000,000	2,000,000
Prepaid expen.	807,384	472,713	Accr'd liabilities	1,702,922	2,396,666
Sinking fund	93,449	82,658	Miscellaneous	85,768	71,934
Cash & deposits	3,663,498	2,741,778	Res. for conting.	4,004,362	4,001,108
			Surplus	22,933,374	19,131,311
Total	262,944,748	253,799,404	Total	262,944,748	253,799,404

—V. 100, p. 1172.

Chicago Telephone Co.

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

Pres. Bernard E. Sunny, Chicago, Feb. 1, wrote in subst.:

We made a better showing in 1915 than we had any reason to expect. The number of "out orders" was unusually large, orders for new telephones were less and the traffic was below normal. The general improvement in business in the last half of the year, however, almost made up for the earlier unfavorable conditions, and with economies through improved plant conditions and increased efficiency in all departments has resulted in a satisfactory showing. We gained 35,405 new telephones against 37,907 in 1914. We expect to gain 35,400 telephones in 1916. We had 411,680 telephones in Chicago and 92,444 in the suburban division, a total of 504,124, on Dec. 31 1915.

The fact that we added over $7,000,000 to the plant in 1914, partly to provide for a normal increase in telephones in 1915 which was not being realized, and the uncertain financial outlook, led to a curtailment in the construction program for 1915, which was reduced by more than one-half, as compared with 1914.

Our construction program for 1916 covers an outlay of $6,546,000. New fireproof exchange buildings will be erected for Calumet, Austin and South Chicago. A large addition will be made to the central construction headquarters on Harrison St. near Ashland Ave. Work will be started on the new telephone building for the "loop" district on land purchased recently on Washington St. between Franklin and Market streets. This proposed new building will ultimately replace Main, Franklin, Central and Randolph exchanges. In the suburban division a new exchange building will be erected in Geneva, Ill., to handle the business of Geneva, Batavia and St. Charles. While the number of telephones has nearly doubled in six years, we are not only well up with the present demands, but are well prepared to meet even an unusual demand for new telephones should a boom in business occur.

GROWTH OF PLANT.

	1915.	1914.	1913.	1912.	1911.	1910.	1909.
No. owned stations	504,124	468,719	430,812	382,537	334,463	300,618	262,359
Total miles wire	1,489,544	1,350,232	1,139,471	899,530	812,804	668,733	626,438

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.
Gross earnings	$17,559,533	$16,229,309	$14,938,699
Operating expenses	12,425,604	11,841,478	10,962,638
Net earnings	$5,133,929	$4,387,891	$3,976,061
Taxes and uncollectibles	1,069,443	1,061,876	905,939
Total operating income	$4,064,486	$3,326,015	$3,070,122
Net non-operating revenues	152,321	283,050	612,837
Gross income	$4,216,807	$3,609,065	$3,682,959
Rent, interest, &c.	$1,053,759	$1,038,468	$1,046,405
Dividends paid (8%)	2,160,000	2,160,000	2,160,000
Other deductions	206,000	4,375	1,000
Total deductions	$3,419,759	$3,202,844	$3,207,405
Balance, surplus	$797,048	$406,221	$475,554

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Land & bldgs.	6,906,199	6,242,135	Capital stock	27,000,000	27,000,000
Telephone plant	51,222,721	48,536,494	Funded debt	19,233,417	19,049,950
General equipment	856,256	814,464	Bills payable	8,500	5,500
Long-term invest.	203,370	98,811	Accounts payable	1,802,988	1,901,530
Intangible capital	1,228	1,280	Accr. accts. not due	1,080,513	971,384
Cash & deposits	875,040	616,707	Unexting. premium on debt	47,457	53,474
Marketable securs.	2,074	1,400	Ins. & cas'ty res.	373,189	359,230
Bills & accts. rec.	1,337,712	3,007,281	Employees' ben.fd.	500,000	400,000
Mat'ls & supplies	316,279	328,034	Miscellaneous	1,238	278
Accr. inc. not due	996	659	Accr. deprec. res.	10,263,167	8,885,517
Deferred debits	248,631	158,511	Surplus	*1,960,037	1,178,914
Total	62,270,506	59,805,777	Total	62,270,506	59,805,777

*Includes in 1915 $103,000 appropriated surplus.—V. 102, p. 525.

Union Oil Co. of California.

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

Pres. W. L. Stewart and Compt. R. D. Matthews, Los Angeles, Feb. 10, wrote in substance:

Profits.—The profits, after depreciation, are equivalent to 8.27% on the capital stock. These profits include only those derived from the ordinary course of business, and exclude profits of $143,000 on sale of steamships. In 1915 the provision for exhaustion of oil territory was increased some $310,000, reducing the net profit by that amount.

Production.—Production for 1915 was 4,741,684 net bbls., a decrease of 792,555 bbls. The Union-Agency production for 1915 was 17,320,000 net bbls., a decrease of 4,873,000 bbls., while the production for the State as a whole was about 13,000,000 bbls. less than 1914. The fall in production is due to the restricted drilling operations of the past 18 months, and not to exhaustion of territory. An average of 22 drilling crews is now being kept in operation, and it is believed the production for 1916 will be increased. Production of refined oils showed a marked increase over 1914.

Sales.—Sales for 1915 amounted to $19,248,143, a decrease of $848,516, due to lower prices for fuel oil, which involved the loss of certain low-price contracts, also to the fall in export fuel oil sales, principally to South America. While the fuel business was less, there was a notable increase in refined sales, the quantity of gasoline marketed in the home trade being 60% and lubricating oils 30% greater than in 1914.

Properties.—The additions to property account during the year were: Oil lands, rights and leases, $12,696; oil wells and development, $587,86 ; pipe lines and storage system, (credit, $139,794; steamships and tank cars, $904,934; refineries and compressor plant, $293,563; marketing stations, $370,505; other properties, $22,729; total, $2,052,547. The deductions from property account were: (a) Sale price of steamship and pipe line, $243,870; (b) amount written off to surplus account and other transfers (net) and accrued depreciation to reserve for depreciation, and depreciation for the year 1915, $824,523. Net addition, $984,154.

Land, &c.—The company now owns or controls about 220,000 acres of lands and oil rights. On Dec. 31 1915 it also owned and controlled 455 miles of trunk lines and 274 miles of gathering lines, and the total capacity of all crude storage facilities was 16,441,000 bbls.

Expenditures.—Expenditures for new drilling amounted to $575,437, while the depreciation provided for oil development for the year was $600,009, so that there has been charged against the profits more than the whole of the drilling expenditures. The balance of "oil wells and development," after deducting depreciation reserve, was $4,236,258.

Additions.—Two new tank steamships, La Brea and Los Angeles, both with a capacity of 83,000 bbls., have been launched, and will shortly be in operation, giving a total capacity of 869,000 bbls., including chartered steamers having a capacity of 333,000 bbls. In 1915 the company's 50% interest in the stock of the United Steamship Co. was disposed of. The expenditures made on refineries and compressor plant represent principally the cost of the lubricating oil treating and filtering plants and tankage at the Oleum refinery. The company now operates 14 main stations, 81 substations (of which 23 were placed in operation during 1915), and 11 foreign.

Bonds.—During the year there was transferred to the Producers' Transportation Co. $30 bonds of that company.

Current Assets.—These increased during the year $609,133 and current liabilities decreased $606,983, an improvement of $1,216,116.

Oil Inventories.—The crude oil stocks at Dec. 31 1915 were about 10,700,000 bbls., an increase of over 700,000 bbls., and the oil stored in the State decreased some 2,280,000 bbls. during the same period. The Union-Agency stocks at Dec. 31 1915 were about 16,000,000 bbls.

Capital Stock.—During the year there was issued to the British Union Oil Co., Ltd., 27,793 shares of capital stock, the outstanding acceptances having been canceled and delivered to the company, and "subscriptions to capital stock" carried in last year's balance sheet has, therefore, been eliminated. A cancellation of the contract with Messrs. Weir & Smith was effected in the mutual interests of all. (V. 100, p. 1516, 1353, 1173).

Liabilities.—During the year the mortgage bonds have been reduced by $238,000, the collateral trust 6% serial gold notes by $999,000, purchase money obligations by $458,800, and current liabilities by $606,983; total, $2,303,783. Current liabilities Dec. 31 were $2,119,547 and the ratio thereof to current assets was 19.70%, as against 26.86% at the end of 1914. The bills payable are $400,000 less than a year ago, while accounts payable and interest accrued have decreased $206,983; total reduction in current liabilities, $606,983.

Depreciation.—There was set aside for depreciation and exhaustion for 1915, including proportion of the reserves of controlled companies, $2,148,502, an increase of $365,328. Additional provision for exhaustion was made by direct charge to surplus, so that the reserve made from Jan. 1 1909 would be equivalent to 10c. per bbl. on the production raised from properties where values appeared on the books.

Outlook.—Our business is being fully maintained, and during 1916 it is confidently believed will materially increase. Fuel sales should be considerably larger than in 1914, while refined output will probably be maintained and increased, and it appears certain that there will be a growing demand for the superior quality lubricating oils now being manufactured at the Oleum refinery from California crude. Prices for fuel oils have advanced on an average some 15c. per bbl. over those prevailing a year ago, while there has been a decided improvement in the last few months in the prices for refined oils. During the year 1916 transportation earnings will probably be larger, on account of the anticipated greater movement of fuel oil and reduced operating expenses by reason of the new steamships coming into operation.

Dividends.—A dividend was paid on Jan. 25 1916 of $1 50 per share, and dividends from the current year's profits may be expected by the stockholders as conditions warrant.

UNION OIL CO. INCOME ACCOUNT FOR CALENDAR YEARS.
[Including proportionate share of the operations of controlled cos.]

	1915.	1914.	1913.
Gross sales	$19,248,143	$20,096,659	$20,230,620
Gross profits	$6,301,224	$6,075,839	$5,287,036
Royalties and miscellaneous	20,424	9,413	45,216
Dividends affiliated companies	------	------	27,583
Total profits	$6,321,648	$6,085,252	$5,359,835
Deduct—			
General expenses	$339,460	$478,088	$360,592
Taxes	308,779	332,352	283,755
Depreciation	2,148,502	1,783,173	1,426,191
Interest on bonds	450,878	527,453	529,984
Int. on collateral trust notes, &c.	161,275	181,712	130,858
Miscellaneous	93,625	46,949	102,224
Dividends paid	(See below)	------	(4.2)1,311,781
Total deductions	$3,502,519	$3,349,728	$4,145,385
Balance, surplus	$2,819,129	$2,785,524	$1,214,450

A dividend of 1½% has been declared, payable Jan. 25 to holders of record Jan. 15. The last dividend actually paid was on July 15 1913, when a monthly distribution of 60c. was made, this last having been the rate from Nov. 1910. A dividend of 2% was declared in July 1914, but this was never paid, the directors rescinding their action (V. 99, p. 542. V. 102, p. 250). —Ed.

Note.—The company's proportion of the net profits of controlled companies included in the above statement for the year 1915 is $692,547, against $1,082,291 for 1914 and $1,026,272 for 1913.

UNION OIL CO. OF CALIF. BALANCE SHEET DEC. 31 (Incl. owned cos.)

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Oil lands, rights and leases	22,819,845	22,776,139	Capital stock	34,092,200	31,312,900
Oil wells, gas and water lines, &c.	a21,692,487	20,752,039	Subscription to Union Oil stock	------	b2,433,000
Investments	159,234	362,897	1st M. bonds	8,002,000	8,240,000
Inv. in contr. cos.	11,012,077	13,230,097	Notes	2,000,000	2,999,000
Oil inventories	5,625,570)	6,148,322	Purchase money, &c., obligations	526,915	985,715
Materials & supp.	821,013)		Cont. of affil. cos.	------	393,817
Bills & accts. rec.	3,253,788	3,022,829	Bills payable	1,200,000)	
Prep'd taxes & ins.	71,613	105,233	Accounts payable	851,617)	2,636,364
Cash	1,061,218	981,305	Accrued interest	67,931	90,167
Miscellaneous	204,240	98,159	Reserves	c18,363,071	16,597,384
			Profit and loss	*1,617,351	1,788,673
Total	66,721,085	67,477,020	Total	66,721,085	67,477,020

a Oil wells, gas and water lines, &c., in 1915 include oil wells and development, &c., $7,235,179; pipe lines and storage system, $2,541,254; steamships and tank cars, $4,262,477; refineries and compressor plant, $2,799,384; marketing stations, $4,051,013, and other properties, $803,179.

b Subscriptions to capital stock include advances made for which acceptances are outstanding, under contract, with Messrs. Weir and Smith.

c Reserves ($18,363,071) in 1915 include general reserve account, $10,000,000, and reserve for depreciation and exhaustion, $8,363,071.

* Profit and loss ($1,617,351 in 1915) was after deducting commission on sale of capital stock and increased provision made for exhaustion of oil lands, also adjustments of values of stock of controlled companies, less profit on sale of steamships, &c., $2,990,451.

PRODUCERS' TRANSP. CO.—INCOME ACCOUNT FOR CAL. YEAR '15.

Profit for year	$1,218,014	Dividend paid (6%)	$420,000
Written off	$750,000	Balance, surplus	$48,014

PRODUCERS' TRANSPORTATION CO. BALANCE SHEET DEC. 31.

Assets (Total $9,520,792).		*Liabilities (Total $9,520,792).*	
Franchises, r'ts of way, &c.	$1,959,348	Capital stock	$7,000,000
Properties x	7,355,477	1st M. 5% bonds	1,282,000
Union Oil Co. of Calif.	109,395	Accounts payable	23,230
Material and supplies	72,604	Accrued interest	34,500
Accounts receivable	10,337	Depreciation reserve	1,092,188
Cash	4,893	Surplus account	88,873
Suspense account	8,737		

x Includes cost of gathering lines, trunk lines, pumping stations, storage system, delivery facilities, &c.—V. 102, p. 527, 256.

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Pennsylvania Water & Power Co.

(6th Annual Report—Year ending Dec. 31 1915.)

Pres. Charles E. F. Clarke in the report presented at the annual meeting Feb. 8, says in substance:

Results.—Gross income shows a gain of $115,366, or 11.4%; net revenue a gain of $22,075, or 5.3%. After making provision for interest charges, dividends (4%) $339,800, and the transfer of $73,165 to contingent fund, there was carried to profit and loss a surplus of $21,798.

Bonds.—There were certified during the year $200,000 bonds to reimburse the treasury for earnings expended on construction work completed during 1914. These bonds, together with others held in reserve funds, were sold during the year, and the proceeds reinvested in marketable securities of other companies.

Sinking Fund.—The second payment of $50,000 to the sinking fund account was made in Dec. 1915 out of the $150,000 reserve for sinking fund account, and enabled the trustees to retire $55,000 of your company's bonds. The total amount now retired is $113,000.

Extensions.—During 1915 we did no new construction work and it will probably not be necessary to add further equipment before 1917. However, the increasing demands for power require that some further construction be considered during 1916 to increase the present installed capacity of our plant, now 112,000 h.p.

Contingent Fund.—The company during 1915 set aside from earnings an amount sufficient to raise the contingent fund to $500,000. This excess of normal earnings was due to high-water conditions existing throughout the year, and emphasized the wisdom of setting up this fund out of earnings to stabilize earnings in case of abnormally high or low river flow. While 1914 showed the lowest river flow in 20 years, 1915 showed the highest river flow on record. Without the regulating effects of the contingent fund, the earnings for these two years would have been most misleading.

Shawinigan Electro-Products Co.—Electric Furnace Auxiliary.—In order to provide for the requirements of customers, it is necessary for all power companies to install a sufficient amount of equipment to take care of their extreme or peak demand, consequently, a large proportion of capital investment is unremunerative during quite a portion of each year. Investigation satisfied us that electric furnaces are a natural adjunct of the power business as the best known method of utilizing the "off-peak power," but that they should be operated by the Power company, owing to the necessity of controlling in such case the demand for power. Various ferro-alloys and other materials are made most successfully in the electric furnace; we decided upon the manufacture of ferro-silicon.

The Shawinigan Electro-Products Co. was accordingly chartered in Maryland for the purpose of manufacturing and selling electric furnace products, and contracts were let for the erection of a 10,000 h.p. electric furnace plant of steel frame construction adjoining your sub-station at Baltimore. This work was completed in December and the plant put in operation Dec. 22 1915. The capacity of the furnace is 30 tons a day, or 10,000 tons a year, and contracts have already been signed for 6,000 tons to be delivered during 1916 to domestic concerns. The foreign demand is so great that every ton produced can be sold at handsome profit. The gross earnings from power used will approximate $150,000. We shall have the benefit of the net earnings as dividends on the entire stock issue.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross inc. (all sources)	$1,124,739	$1,009,373	$826,815	$721,883
Oper. exp., maint., &c.	176,408	153,821	117,048	101,975
Net earnings	$948,331	$855,552	$709,767	$619,908
Interest on bonds	$514,278	$443,574	$407,104	$384,139
Dividends (4%)	339,800	339,800	------	------
Balance, surplus	$94,253	$72,178	$302,663	$235,769

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property account	17,115,831	16,874,840	Capital stock	8,495,000	8,495,000
Securities of other companies	x2,564,873	x1,449,020	First mtge. bonds	10,427,000	9,176,000
			Bills payable	100,000	331,500
			Accounts payable	11,598	108,344
Loose plant and equipment	59,654	67,887	Contingent fund	y500,000	382,660
Bills & accts. rec.	193,507	520,101	Deprec. fund	y250,000	250,000
Cash	69,159	25,984	Sinking fund	z200,000	200,000
Prepaid charges	2,371	6,382	Profit and loss	*21,798	710
Total	20,005,395	18,944,214	Total	20,005,395	18,944,214

x Includes $1,350,000 bonds of transmission cos. owned and operated.
y Denotes amounts invested in marketable securities of other cos.
z Of the $200,000 in 1915, $100,000 was invested in marketable securities of other cos.
* After deducting $73,165 for contingent fund.—V. 100, p. 1442.

Niagara Falls Power Co.

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

Pres. Edward A. Wickes, N. Y., Jan. 28, wrote in subst.:

During the first half-year earnings continued to be affected adversely by the depression in business. A marked reversal of this condition occurred later, which particularly affected important industries served by the company. The great basic industries domiciled at Niagara Falls and connected with our power houses are now applicants for further blocks of power which under existing restrictions cannot be furnished.

During the year the Canadian Niagara Power Co. began installing in its completed power house in the Queen Victoria Niagara Falls Park 3 additional 12,500 h.p. generating units. The necessary alterations in the wheel-pit, including rock excavation, concrete invert, masonry walls, concrete foundations and draft tubes, are now practically completed on schedule time. The delivery of turbines has been somewhat delayed, but it is expected that shipments will begin within the next month, and that thereafter the work of installation will proceed continuously until the new units are completed.

We have begun gradually rebuilding the transmission lines to Buffalo, on the American side, replacing the wood poles by standard steel structures. About one-sixth of the work was completed in 1915.

In August last we sold the Buffalo General Electric Co. our shares of stock of the Cataract Power & Conduit Co., and the proceeds, $1,505,288, were deposited in an interest-bearing account with Central Trust Co. of N. Y., in substitution for the majority shares of the Cataract Power & Conduit Co. theretofore pledged under our 1st M. The Buffalo General Electric Co. has taken over and assumed the obligations of the Cataract Power & Conduit Co. under the contract for the sale and delivery of electric power for use in Buffalo, thus becoming on its own account the sole instrumentality for local distribution of the power by it purchased by this co.

The Burton Act, fixing limits for the diversion of waters from the Niagara River, lapsed March 4 1913. Since that date the treaty between Great Britain and the United States, promulgated in May 1910, has been operative. The limitations of the Burton Act have, however, been continued by direction of the Secretary of War. At the present session of Congress Mr. Cline of Indiana has introduced his former bill with amendments dealing with the power question in respect of diversion of water from the Niagara River. At the date of this report this bill is still in committee.

INCOME ACCT. CAL. YEAR (INCL. CAN. NIAGARA POWER CO.).

	1915.	1914.	1913.	1912.
Gross earnings	$2,685,598	$2,636,031	*$2,742,192	*$2,497,196
Operating expenses	467,853	473,196	*440,265	*365,097
Reserve (see below)	120,000	100,000	100,000	100,000
Taxes	200,906	200,287	*194,162	*195,520
Net earnings	$1,896,839	$1,862,548	*$2,007,765	*$1,836,579
Interest received	145,108	64,058	77,153	49,434
Divs., rents, &c. (net)	20,740	39,333	*38,905	*99,130
Total net income	$2,062,687	$1,965,938	*$2,123,824	*$1,985,143
Int. on bonds and debs. (see "Ry. & Ind." Sec.)	$994,760	$994,760	$994,760	$994,760
Miscellaneous	39,869	1,635	*58,954	*62,525
Dividends (8%)	460,616	460,616	460,616	4 60,616
Total deductions	$1,495,245	$1,457,011	*$1,514,330	*$1,517,901
Surplus for year	$567,442	$508,927	$609,494	$467,242

*Comparison with 1915 and 1914 is slightly inaccurate.

TONAWANDA POWER CO.

(Stock, $250,000; all owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs.	Balance, &c.	Surplus.	Total Surplus.
1915	$237,864	$31,426	$1,179	$9,927	$22,678	$262,601	
1914	233,209	24,252	1,270	9,355	16,167	239,923	

1st M. bonds, $150,000; total current liabilities Dec. 31 1915, $29,453.

BALANCE SHEET DEC. 31 (INCL. CAN. NIAGARA POWER CO.).

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate, power-houses, transmission systems, &c.	24,654,780	24,473,954	Capital stock	5,757,700	5,757,700
Investment stocks	2,032,394	1,500,000	5% 1st M. bonds	10,000,000	10,000,000
Cash on hand	1,201,799	947,541	Ref. & gen. M. 6s	8,226,000	8,226,000
Cash for loans, &c.	241,435	243,986	Debs. matured, &c.	22,500	22,500
Securities	241,843	289,201	Accounts payable	77,272	33,087
Bills & accounts	346,671	449,253	Unpaid coupons & accrued int., &c.	374,083	376,634
Material & supp.	210,844	206,829	Div. pay. Jan. 15	115,154	115,154
Prepaid insurance	18,752	17,773	Accr. taxes & rents	68,290	66,959
Cash for renewal, &c., fund	767,560	430,005	Reserve for accr'd amortization of capital, &c.	x1,085,350	995,627
			Surplus	y3,989,730	2,964,881
Total	29,716,078	28,558,542	Total	29,716,078	28,558,542

x Variously applied or invested.—Ed. y After adding $393,906 profit on sale of 10,050 shares of the Cataract Power & Conduit Co. stock and $92,108 interest on purchase price of Cataract Power & Conduit Co. stock Dec. 1 1913 to Dec. 31 1914, and deducting miscellaneous items aggregating $28,607.

The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1915, $91,371, against $76,598 in 1914; net income, $50,983, against $31,070; balance, surplus, $28,966, against $8,452.—V. 102, p. 526.

The Midwest Refining Co., Denver, Colo.

(2nd Annual Report—Year ending Dec. 31 1915.)

Pres. O. H. Shoup, Denver, Feb. 1 wrote as follows:

Results.—The earnings have shown a steady increase during the year, the first quarter's net earnings being $239,303 and the last quarter's $801,840. This increase has been due to the additions to the territory supplied by us, the increase in the consumption of gasoline in the territory supplied from our refineries, and the increase in prices for petroleum products, particularly during the last six months of the year.

Additions.—In Dec. 1915 the company acquired an interest in the Greybull Refining Co., which has just put in full operation a new 3,000-bbl. refinery at Greybull, Wyo., and owns and leases 1,500 acres of patented oil and adjacent thereto. We also increased our holdings in the Grass Creek oil field and have acquired valuable leases and contracts controlling the oil from about 80% of the Elk Basin Field, recently brought in, in Northwestern Wyoming. There have been no new developments in the Buffalo Basin Field. The Greybull refinery is centrally located for refining the Grass Creek and Elk Basin crude oil, as well as oil from other lands now being prospected in the Big Horn Basin district. We have paid for all property purchased from surplus earnings except $500,000, borrowed on short time, which can be repaid out of the prospectively large earnings of the Greybull company.

Our refining business at Casper, Wyo., continues to grow satisfactorily. The Salt Creek Field, about 50 miles north of Casper, is connected with the refinery by two pipe lines. This field contains about 5,600 acres of proven sandstone oil-producing territory, and a much larger shale oil-producing territory. We hold 20-year contracts upon practically all of the oil-producing land in the field; only about 10% of the proven territory has been drilled. One of our older wells, Bartholoni No. 1, on lands leased from the State of Wyoming, was drilled in Feb. 1912 and has produced to date 879,010 bbls. of oil. There has been no attempt to make a large production; in fact, we have had only one string of tools in operation at any time, it being our purpose to produce only sufficient oil to supply the needs of our Casper refineries. At present we are producing from the Salt Creek Field about 13,000 bbls. daily. The field has shown no diminution in oil productiveness or gas pressure. A new steam pumping plant has greatly improved the efficiency of the two pipe lines running from the field to the Casper refinery.

The construction of six additional 850-bbl. crude stills is progressing rapidly, and will be finished about Mar. 1 1916. Storage capacity for refined products has been increased about 125,000 bbls. The capacity of the acid restoring plant is being doubled.

Shipments from the refinery during the past year were as follows: Gasoline, 1,036,699 bbls.; kerosene, 513,759 bbls.; fuel oil and distillates, 2,436,530 bbls.; total, 3,986,988 bbls. The outlook for marketing the output of both the Casper and Greybull refineries for the year 1916 at satisfactory prices is most encouraging.

RESULTS FOR PERIODS ENDING DEC. 31 1915 AND 1914.

Period Covered—	Gross Earnings.	*Exp. & Cost Crude Oil.	*Net Earnings* 1915 Year.	1914 10 Mo.
Jan. 1 to Mar. 31 1915	$892,214	$652,911	$239,303	
April 1 to June 30 1915	1,011,464	757,457	254,007	$1,184,349
July 1 to Sept. 30 1915	1,547,267	1,017,030	530,237	
Oct. 1 to Dec. 31 1915	1,988,137	1,186,297	801,840	
Totals for year 1915	$5,439,082	$3,613,695	$1,825,387	
Total for 10 months to Dec. 31 1914	$3,565,738	$2,381,389	------	$1,184,349
Depreciation charged off			61,767	493,760
Total net profit for cal. year 1915 and 10 mos. to Dec. 31 1914			$1,763,620	$690,589
Divs. Nos. 1 to 4, incl., paid (V. 101, p. 2148)			(4%) 720,000	------
Undivided profit passed to surplus			$1,043,620	$690,589
Surplus as at Jan. 1 brought forward			*737,374	47,736
Total surplus as of Dec. 31 1915 and 1914			$1,780,994	$738,325

* After allowing for adjustments.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Assets (Concl.)*—	1915. $	1914. $
Property, leases & contracts	18,254,543	17,209,503	Supplies, &c.	138,388	99,918
Construc., &c., inv.	317,079	338,251	Total	23,066,752	21,264,991
Treasury stock	2,000,000	2,000,000	*Liabilities*—		
Cash	1,139,781	759,318	Capital stock	20,000,000	20,000,000
Accts. receivable	580,952	420,450	Accounts payable	725,758	526,666
Notes receivable	37,697	39,773	Bills payable	560,000	------
Refined products	566,691	368,408	Surplus	1,780,994	738,325
Miscellaneous	31,621	29,370	Total	23,066,752	21,264,991

Capital stock authorized and full paid, $20,000,000; treasury shares, $2,000,000; total outstanding Dec. 31 1915, $18,000,000; par $50 each.—V. 101, p. 2149.

Harrison Bros. & Co., Inc. (Chemicals, &c.), Phila.

(18th Annual Report, Year ended Oct. 31 1915.)

Pres. Robert S. Perry, Phila., Dec. 28, wrote in substance:

My letter of Nov. 1 1915 (V. 100, p. 1717) indicated unusual opportunities for profits from new plants designed to undertake special and very profitable contracts. There is a possibility that these plants created to furnish tonnage to abnormal markets resulting from the war, may be, at least in part, inoperative for some period after the war. Your management has, therefore, treated these new factories as emergency plants and in addition to the sum of $120,000 set aside out of earnings for general plant depreciation, has written off from the surplus profits of the fiscal year the entire sums thus represented in these plants, viz.: $227,557, down to $1 each.

We have four large permanent plant investments now under construction, viz.: (1) A new steam-power plant to modernize the supply of power to our Philadelphia factories with resulting economies, and to supply the greater demands for power. (2) A three-compartment deep shaft and mill enlargement to increase the output capacity of our Virginia Pyrites Mines, and to

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handle properly the larger ore bodies lately discovered. (3) Four furnaces at Philadelphia to use domestic ores for our sulphuric acid plants. (4) A new chemical establishment 10 miles down the river at Paulsboro, N. J., on a 250-acre tract, with one-half mile of water front, and complete railroad facilities, which will begin operations this spring, and with a capacity in excess of all the sulphuric acid plants heretofore operated by the corporation. This new establishment is centrally located to large newly developed acid markets, while the capacity of the plants in Philadelphia has for some time been saturated by the normal and local demands for our product.

This new property has enabled us to undertake certain contracts, the profits on which during 1916 will completely pay for the entire investment, and should, in addition, yield a handsome cash profit.

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Profit for year	$698,968	$354,457	$338,321	$385,004
Depreciation fund	120,000	120,000	110,000	110,000
Charged off new construc'n	$227,558			
Int. on 1st M. bonds	65,000	$65,000	$65,000	$65,000
Preferred dividends	(3¾%)56,250	(3)45,000	(5)75,000	(4)60,000
Patent rights, good will, &c., charged off				180,000
Balance, sur. or def.	sur.$230,160	sur.$124,457	sur.$88,321	def.$29,996

BALANCE SHEET OCTOBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., plant, &c.	2,944,228	2,668,020	Preferred stock	1,500,000	1,500,000
Pat. rights, good will, &c.	250,000	250,000	Common stock	1,000,000	1,000,000
Other investm'ts	616,058	522,116	1st mtge. bonds	1,300,000	1,300,000
Inventory	976,500	623,567	Bills payable	702,750	220,000
Bills & accts. rec.	624,028	393,664	Accts. payable	456,451	150,705
Cash	248,906	90,585	Accrued wages	25,666	18,285
Unexp. insur'ce, taxes, &c.	23,029	5,046	Accr. bond int.	32,500	32,500
			Misc. res. accts.	107,092	3,378
			Surplus	558,290	328,130
Total	5,682,749	4,552,998	Total	5,682,749	4,552,998

The stockholders will vote April 14 on increasing the capital stock from $2,500,000 to $3,500,000, the increase to be in common stock.—Ed.—V. 101, p. 1717, 1467.

Illinois Brick Co., Chicago.

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

Pres. William Schlake, Chicago, Feb. 1 1916, says in subst.:

The year 1915, like its predecessor, 1914, was marked in Chicago by disturbances in the labor world. While peace reigned so far as our employees were concerned, other labor organizations, notably the Carpenters' Union, by a prolonged and widespread strike, caused a lessening in building operations which almost amounted to stagnation in the early part of the year. Peace with the building trades unions was restored early in July and from that time dates the upward turn in our business. With labor difficulties of all character out of the way, it would seem that 1916 should prove to be a profitable one for all engaged in the building business.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Net profits	$530,643	$517,196	$593,607	$591,454
Dividends paid	(6%)$282,000	(6)$279,000	(5½)242,000	(4)$176,000
Depreciation reserve	207,611	206,045	307,055	325,064
Reserve for taxes	26,000	26,000	25,000	25,000
Res've for repairs&rentals				30,000
Balance, surplus	$15,032	$6,151	$19,552	$35,389

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real estate	1,207,220	1,169,400	Capital stock	5,000,000	5,000,000
Bldgs. & machinery	3,774,886	3,746,275	Accounts payable	152,310	91,582
Stock in treasury	300,000	300,000	Bills payable	50,000	200,000
Cash	131,652	64,571	Dividend Jan. 15	141,000	141,000
Accounts receivable	419,064	340,623	Deprec., &c., reserve	544,712	337,102
Bills receivable	41,454	36,377	Reserve for taxes	26,000	26,000
Bricks and supplies	414,592	407,688	Surplus	380,725	365,693
Prepaid insur. & int.	5,880	6,443			
Total	6,294,748	6,161,377	Total	6,294,748	6,161,377

—V. 102, p. 525.

Avery Company, Peoria, Ill.

(Balance Sheet as of Dec. 31 1915.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Net profits	$445,722	$142,033	Pf.divs.(below)	(7%)$70,000	(1¼)$17,500
Redemp. of pref. stk.	$20,000	$20,000	Bal., surplus	$355,722	$104,533

Note.—A quarterly dividend of 1¾% was paid on the pref. stock on Jan. 1 1915. This dividend was followed by the payment of four quarterly dividends on the same stock of 1¾% each to stockholders of record Jan. 26 1916. This latter was paid on the 1st inst., thus leaving three dividends of 1¾% each in arrears at this time, some of which or possibly all may be taken up during the present season, dependent entirely upon the financial situation, business conditions and collections.

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., bldgs., &c.	1,604,378	1,569,973	7% cum. pref. stk.	1,000,000	1,000,000
Patents	98,869	155,638	Common stock	2,335,300	2,411,300
Inv. in other cos.	73,001	73,001	Def'd install. notes	60,000	
Inventories	841,695	1,378,812	Current liabilities	144,535	988,694
Bills & acc'ts rec.	1,200,702	1,518,925	Reserve	60,000	
Real est. acquired by foreclosures	9,890	4,766	Redemp. fd. for retirem't pref. stk.	70,000	50,000
Cash	606,445	167,695	Surplus	862,436	454,214
Deferred charges	7,291	35,398			
Total	4,532,272	4,904,208	Total	4,532,272	4,904,208

—V. 101, p. 1630.

American Glue Co., Boston.

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

Pres. Jesse P. Lyman, Boston, Jan. 25 1916, wrote:

Conditions were somewhat below normal at the beginning of the year, but, as predicted, business showed a gradual improvement and the results for the year showed up very favorably.

The outlook for 1916 is fairly good, so far as volume is concerned, but the costs of all kinds of raw material are advancing and we hope to see a corresponding advance in the values of our finished goods, so that we will be able to show at least normal earnings for the year ending December 1916.

INCOME ACCOUNT.

	Year end. Dec. 31 '15.	19 mos. end. Dec. 31 '14.	—Year ending May 31— 1912-13.	1911-12.
Net	$298,531	$371,421	$244,932	$242,484
Prem. from sale of stock				184,140
Total	$298,531	$371,421	$244,932	$426,624
Preferred dividends	(8%)160,000	(12)240,000	(8)160,000	(8)139,236
Common dividends	(6%) 48,000	(9)72,000	(6)48,000	(6)48,000
Bal., sur. for period	$90,531	$59,421	$36,932	$239,388
Previous surplus	549,714	1,190,292	1,188,360	1,048,972
Total	$640,245	$1,249,713	$1,225,292	$1,288,360
Depreciation	50,000	*699,999	35,000	100,000
Tot. sur. end of period	$590,245	$549,714	$1,190,292	$1,188,360

*Depreciation in 1914 was on patent rights and good-will and on plants in previous years.

BALANCE SHEET AS OF DECEMBER 31 1915.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real estate & mach.	1,375,890	1,286,017	Preferred stock	2,000,000	2,000,000
Stocks owned	482,400	483,110	Common stock	800,000	800,000
Pat. rts. & good-will	1	1	Notes payable	1,110,000	942,500
Cash	100,897	94,484	Accounts payable	163,271	136,170
Notes & acc'ts rec.	751,654	631,910	Profit and loss, surp.	590,245	549,714
Mdse., mfd. & in proc.	1,952,674	1,932,862			
Total	4,663,516	4,428,384	Total	4,663,516	4,428,384

—V. 100, p. 1912.

Crex Carpet Co., New York.

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

Pres. Myron W. Robinson, N. Y., wrote in substance:

Abnormal conditions which have affected many lines of business during the last six months of 1914 continued for a large part of 1915. The improvement in general conditions only made itself felt in the business of this company during the latter half of the year 1915, and resulted in an increase in the sales for the last six months of the year over the corresponding period in 1914 and in orders on hand Dec. 31 1915 far greater than at any previous period. The company paid off, during the year, $90,642 on account of the mortgage on its grass lands. It also purchased the total capital stock of the Prairie Grass Furniture Co., manufacturer of Crex grass furniture, and it expects that a good profit will be derived from this investment. It is the belief of our sales manager that the addition of the grass furniture to the line of floor coverings now manufactured and sold by this company will stimulate the demand for both articles in the trade, and result in a better and more profitable business for both lines.

STATEMENT OF EARNINGS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Manufacturing profits	$291,689	$366,193	$562,092	$575,744
Exp.—Sell., admin. & gen.	197,331	250,238	179,601	134,824
Net earnings	$94,358	$115,955	$382,491	$440,920
Extraord. exp.—Maint. of Oshkosh & Superior plants not in oper., &c.	252	2,406	3,085	6,237
Deprec'n charges, &c.	57,214	53,670	77,695	80,603
Net surplus for year	$36,892	$59,878	$301,711	$354,081
Dividends		(3%)90,000	(6%)180,000	(6%)180,000
Balance, sur. or def.	sur.$36,892	def.$30,122	sur.$121,711	sur.$174,081

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Property	*2,323,886	2,226,459	Capital stock	3,000,000	3,000,000
Pat's, good-will, &c.	550,000	550,000	Accounts payable	78,103	71,962
Cash	28,524	208,722	Pay-roll, St. Paul and grass dept., &c.	8,634	2,009
Notes & accts. rec.	179,621	163,190	Dividend acct. (bal.)	497	497
Manufactured products (cost)	463,672	276,732	Deprec., &c., res've	110,161	63,559
Mat'l & supp. (cost)	468,614	498,514	Profit and loss	822,481	785,590
Miscellaneous	5,559				
Total	4,019,877	3,923,617	Total	4,019,877	3,923,617

*Includes St. Paul plant, $745,993; machinery at Superior plant, $17,556; land at Oshkosh, $1,950; Minnesota Transfer plant, $162,272; grass dept., $1,379,825; furniture and fixtures, $8,040, and auto truck, $3,100.—V. 100, p. 979.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Memphis Railway, Bridge & Terminal Co.—*Notes Offered.*—Spencer Trask & Co. are offering the 6% guaranteed secured gold notes due Jan. 1 1918, red. as a whole on any semi-annual interest date at par and int. Guaranteed, prin. & int., jointly and severally, by the Chic. Rock Island & Pacific Ry. Co., receivers of the Chicago Rock Island & Pacific Ry. Co., St. Louis Iron Mountain & Southern Ry. Co., receiver of St. Louis Iron Mountain & Southern Ry. Co., and St. Louis Southwestern Ry. Denom. $1,000. Interest J. & J.—V. 101, p. 1712.

Boston & Lowell R.R.—*Merger Plan.*—
See Boston & Maine RR. below.—V. 102, p. 152, 521.

Boston & Maine RR.—*Merger Plan.—Noteholders Asked to Extend Their Notes to June 2 1916, with Interest Discounted at Rate of 6% Per Annum.*—A plan of consolidation has been formulated and has received the approval of the directors of the Fitchburg RR. Co., of the Boston & Lowell RR. Corp., and of the Boston & Maine. The directors of the B. & M. have recommended to the favorable action of the stockholders agreements for consolidation with, or purchase of, some or all of the lines leased to or operated by the company based upon the fundamental terms so approved.

The holders of the $13,300,000 outstanding notes included in the floating debt below mentioned, are accordingly asked, before 2 p. m. Feb. 24 1916, to advise the Old Colony Trust Co., 17 Court St., Boston, of their acceptance of the plan for extending their notes to June 2 1916, with interest discounted at the rate of 6% per annum.

The security of the noteholders will not be diminished by this extension, if granted, as no mortgage can be placed upon the property without securing the notes, and it will enable the directors to continue their efforts toward a sound reorganization under favorable conditions. Acceptance of this offer will be construed as conditional upon action by the directors, not later than Feb. 29 1916, declaring the plan of extension effective.

Status—Plan.—The directors, in circular dated Feb. 11, say in substance:

Status, Earnings and Charges.—The financial position of this company has been for the last several years, and still is, extremely precarious. However gratifying the improved earnings may be, they fail to relieve the situation because the chief cause of this condition lies in the character of its financial structure.

The capital stock of your company amounts to $43,000,000, and upon this foundation have been placed obligations aggregating $158,500,000, viz.:

Obligations, $158,500,000, or Nearly Four Times Company's Capital.

Boston & Maine bonds	$43,000,000	Leased lines, bonds	$44,000,000
Do floating debt	13,500,000	Do floating debt	5,500,000
Stock of leased lines (with divs. a fixed charge on B. & M.)			52,500,000

The fixed charges of the company (interest and rentals), for the year ended June 30 1915 were over $8,600,000
Net earnings during that year applicable to the same were about $8,300,000

The net result of the operation of the system for the six months period ending Dec. 31 1915 shows a surplus after charges of $2,227,960. This was caused partly by exceptional business conditions and partly because many

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improvements (chargeable to operating expense in part, which otherwise would have been made were deferred by reason of the uncertainties of our financial future. For the 15 years period since the Fitchburg RR. was leased our net earnings beyond fixed charges have averaged less than $1,250,000 per annum. There are few, if any, roads of recognized credit whose average surplus beyond fixed charges over a period of years has not been equal to, or in excess of, 75% of the same. This road is not in that position. Its credit has been destroyed by the results of the last three years, which have so exposed the unsoundness of its financial structure that no improvement in earnings can hide it.

Merger Plan.—We enclose (see below) a copy of a vote which was passed by the directors of the company on Feb. 11, stating a basis for consolidation of the leased lines of the company, which the directors approved and are prepared to recommend to the stockholders.

While the Boston & Maine has 26 leased or controlled lines, six of these—namely, The Boston & Lowell, Fitchburg, Connecticut River, Lowell & Andover, Concord & Montreal, and Manchester & Lawrence—are direct leases. Practically all of the others are sub-leases—that is, their leases were made, and are still running, to some of the above-mentioned lines. A permanent default on any of these sub-leases would result in a receivership for the original lessee. Further, the rental on these direct leased lines is practically 80% of the rental of all the leased lines. The plan proposed deals primarily with these six direct leased lines.

While the suggested plan has been worked out in conjunction with, and has the approval of, the directors and many of the large stockholders of the Fitchburg and the Boston & Lowell, yet the door will be open a reasonable time for the others to become parties of the agreement on the same terms, if, and as, they are able. As yet no new legislation permitting consolidation has been enacted in New Hampshire. If relief is not forthcoming, it will probably be necessary to obtain it through a receivership.

Consolidation with the Boston & Lowell and Fitchburg Alone Would Convert $40,000,000 Capital Obligations into Pref. Stock.—The consolidation of these three lines alone, by changing the rentals of the Boston & Lowell stock and the Fitchburg stock into a contingent liability as they become pref. stocks, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately $40,000,000 and add $40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by approximately $2,600,000.

This would change the company from a position in which it is unable to borrow money to a position in which it would command the very highest market value for its bonds. We believe that this new corporation, with its strong financial structure, with all floating debts paid and able to provide money for necessary improvements, should be able, by continuation of the present method of management, to pay, within the near future not only its fixed charges, but also full dividends on the new pref. stock, and to have a substantial amount applicable to dividends upon the common stock.

Since the lease of the Fitchburg in 1900 the gross revenue has increased approximately 53%. Facilities have not kept pace with this growth and the road has approached, and in some instances exceeded, its maximum capacity to handle its business profitably and expeditiously. Modern engine terminals, modern freight yards for the receiving and classifying of freight for prompt dispatch, passing sidings and third and fourth tracks for expediting road movement and avoiding expensive delays, new bridges and modern locomotives capable of hauling greater tonnage at lower unit costs, must all be provided if the road is to be put upon a secure, dividend-paying basis.

What the stockholders want and what Northern New England needs, and is entitled to, is an up-to-date, efficient, transportation system, built on a sound financial foundation. We cannot emphasize too strongly that, in our judgment, the chief difficulty with our system is its unsound financial structure. The suggested plan will provide the remedy and we ask for it your prompt support.

[Signed by directors James H. Hustis, Norman L. Bassett, Charles W. Bosworth, Frank P. Carpenter, Samuel Carr, Charles Sumner Cook, Henry B. Day, James L. Doherty, Frederic C. Dumaine, Charles P. Hall, James M Prendergast, George H. Prouty and J. Duncan Upham. Director Marcus P. Knowlton alone dissented.]

Preliminary Merger Plan Recommended to Shareholders by Directors

This board recommends to the stockholders agreements of consolidation or purchase with some or all of the lines leased to or operated by it containing in substance the following terms:

First Pref. Stock with Same Dividend Rates to Be Issued, $ for $, for Leased Line Stock—Non-Cumulative for Three Years.

(*a*) The amount of first pref. stock issued to such leased or operated line or to the stockholders thereof in payment for its property or franchises acquired through such purchase or consolidation, shall equal at par the par value of its capital stock then outstanding, and shall provide for dividends at the rate now paid on such outstanding stock; provided, however, that no stock of such leased or operated company shall be treated as outstanding for this purpose which is excluded from the aggregate amount of stock authorized by Sec. 3 of Chap. 380 of the Acts of the Massachusetts Legislature for 1915 (V. 100, p. 1917, 1813, 395).

(*b*) Dividends called for by such pref. stock shall be non-cumulative for three years after its issue; and during that period shall be entitled to receive for each year, or fraction thereof, only such proportion of the stated dividend as the consolidated or purchasing company shall earn during the time for which such dividend is paid. The net earnings applicable to such dividend shall be determined in a manner to be hereafter agreed upon satisfactory to this company and the leased lines, and set forth in said agreement of purchase or consolidation. After the expiration of said three-year period, such dividends shall become cumulative.

Additional First Pref. Stock, Entitled to 6% Div., for Purposes of Act of 1915.

(*c*) Further first pref. stock of the same class, and entitled to all the preferences and priorities of said pref. stock, may be issued for the purposes specified in said Act of 1915. Such of said stock as may be issued for money paid in by the Boston & Maine stockholders or by underwriters shall call for dividends at the rate of 6% per annum.

Pref. Stock Prior to First Pref. Issuable Only on Two-Thirds Vote of Such Stock.

(*d*) No pref. stock shall be thereafter issued by such purchasing or consolidated company which shall have priority over said 1st pref., unless authorized by a two-thirds vote of the holders of such stock, and then only for the purposes of effecting new arrangements with the present sub-lessors of the lines acquired or for the purpose of raising money for improvements, in which latter case it shall not be issued at less than par.

Stockholders of the Present Boston & Maine RR. to Furnish Not Over 40%, New Money, Through Subscriptions for Such New 6% Pref. Stock at Par.

(*a*) Such contribution shall not exceed $40 per share of present stock.

(*b*) Within the limit which it shall be found practicable to underwrite such first pref. stock, B. & M. stockholder to have three alternatives:

(*aa*) To retain his present stock on paying par for not exceeding four-tenths of a share of new First Pref. for each share of com. stock now owned by him.

(*bb*) To retain his present stock upon paying $5 per share upon the stock held by him, in lieu of any subscription to new First Pref. stock.

(*cc*) To retain the balance of the stock now owned by him upon surrendering a proportionate part of such stock (not exceeding 20% thereof) in lieu of any subscription to such new pref. stock or cash payment of $5 per share.

The underwriting agreement shall provide an opportunity for such of the stockholders as elect to subscribe to the new First Pref. stock to borrow for one year at 6% interest a sum sufficient to pay for the new pref. stock, such stockholder giving his old stock and his new stock as collateral security.

Stipulation that Stock Held by Holding Co. Shall Be Thoroughly Distributed.

3. It shall be a condition of any such merger agreement that the trustees appointed by the U. S. District Court to take over the stock of the Boston Railroad Holding Co. shall give satisfactory assurances that, so far as lies within their power, the Boston & Maine RR. stock controlled by them, or such stock of said purchasing or consolidated company as may come under their control in place thereof, shall, when sold, be thoroughly distributed to the public, and not disposed of to any one interest.

These Terms to Be Incorporated in Plan of Reorg. in Case of Receivership.

4. The parties to such agreement will, so far as it may be in their power lawfully to do so, incorporate the foregoing terms and conditions in any plan carried out under a receivership to which they may become parties.

Reorganization Committee, &c.

5. A Reorganization Committee shall be appointed to formulate details of the above plan, to assist in carrying them out, and to arrange for underwriting the subscriptions of stockholders. This committee shall consist of three members of this board, three members representing the Fitchburg RR. Co. and two members representing the Boston & Lowell RR. Corporation. [T Boston & Maine has named as its representatives on that committee Charles Palen Hall and Charles Sumner Cook.]

The Boston & Lowell has outstanding $7,679,400 capital stock, which is receiving 8% per annum (4% J.& J.) under 99-year lease. The Fitchburg RR.'s $18,860,000 pref. stock is receiving 5% rental yearly (1¼% Q.-J.). These stocks, within the limitations above defined, would, under the plan, be exchangeable for 8% first pref. and 5% first pref. stock, respectively. The result as regards the $39,505,100 Boston & Maine common stock would be as follows, if all the holders thereof should confine themselves to one of the options:

Holders of B. & M. Common—	*Would Pay Cash.*	*And Receive First Pref. Stock.*	*And Retain Present Stock.*
First option	x40%-$15,802,040	x40%-$15,802,040	All-$39,505,100
Second option	5%- 1,975,255	None	All- 39,505,100
Third option	None	None	y80%- 31,604,080

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present $3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidated company preference in the matter of dividends over the common stock."

The following committee has been formed by various financial interests to obtain the consent of B. & M. stockholders to the reorganization: Thos. P. Beal, Chairman; Stedman Buttrick, Eugene J. Fabens, Wm. H. Coolidge and S. H. Fessenden. None of these is a director of the B. & M., Fitchburg or Boston & Lowell roads. The Act passed by the Mass. Legislature last year calls for an affirmative vote by two-thirds of Boston & Maine shares and by a majority of shares in the case of any leased line.—V. 101, p. 1464.

Canadian Northern Ry.—*Connection with Hudson Bay.*—See Hudson Bay Ry. below.—V. 102, p. 152, 521.

Des Moines City Ry.—*Refinancing—Option to Holders of Refunding 5s of 1901.*—The financial plan which is being carried out under the terms of the franchise granted the company Nov. 29 1915 (see V. 101, p. 1885) is authoritatively described as follows:

A new mortgage will be made to secure a new issue of General & Refunding M. 5% 20-year gold bonds. These will become first mortgage bonds upon the payment of the comparatively small amount of $367,000 of underlying bonds which will remain outstanding, the longest maturing in 1921. Under this financial plan, a total of $3,483,000 of bonds will be presently issued, and out of the proceeds of these the company is required to deposit $500,000 in cash with the trustee of the new mortgage to be expended for improvements and extensions.

The bondholders' committee for the old 5% Ref. M. gold bonds has made a contract with the railway, under which the owners of $2,202,000 of [the $2,413,000] Refunding bonds deposited with the committee are granted the opportunity (a) to receive settlement in cash for their certificates of deposit, or (b) the preferential right to purchase an amount of new bonds equal to the amount of their certificates of deposit at a lower price than that at which it is proposed the new bonds will be offered to the public. In other words, holders may either (a) exchange each $1,000 of certificates of deposit for $1,000 par value of new Gen. & Ref. M. bonds, bearing interest from Jan. 1 1916, and receive a bonus of 5% ($50) in cash, and, in addition, $64 17 in cash, which is the amount of interest on the old bonds to Jan. 1 1916 and interest on overdue interest to Mar. 1 1916, or (b) they may receive payment in full in cash for principal and interest and interest on overdue interest to Mar. 1 1916.

The aforesaid committee, in so far as it personally owns or represents the owners of certificates of deposit, has elected to accept settlement in new bonds and cash, and recommends the same course to the other depositing bondholders. All holders of certificates of deposit are required to elect, prior to Feb. 26 1916, whether they will accept part bonds and part cash or prefer to receive a full cash settlement. In view of the favorable terms, the committee, in so far as no preference is expressed prior to Feb. 26, will exchange the old bonds for new bonds and cash, and will hold such for delivery to the holders of certificates of deposit. The committee has consented to the discharge of the receiver of the railway and the dismissal of all suits against the city of Des Moines, entered on behalf of the bondholders, and the committee has waived all defaults under the mortgage securing the bonds.

The new bonds will be dated Jan. 1 1916, will be due Jan. 1 1936 and will be redeemable on any int. date at 105 and int. The total authorized issue will be $15,000,000, with the provision that bonds may be issued to refund the underlying bonds, and $1,000,000 of additional bonds may be issued for the full cost of rehabilitation, extensions and additions. The remaining bonds, amounting to $10,150,000, may be issued for 80% of the cost of further extensions and additions, but no bonds in excess of the amount to be issued forthwith can be issued except when the net earnings for the preceding 12 months have been equal to at least 1¼ times the annual bond interest charge. All the $2,202,000 Refunding Mortgage 5s of 1901 now deposited under the control of the committee will be deposited as part of the security for the new issue, as will any additional underlying bonds which may be acquired. In case the amount of underlying bonds is reduced, there will be a corresponding increase in the amount of the new issue.

Harris, Forbes & Co., Inc., of N. Y., the Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Inc., of Boston, have contracted to purchase from the railway whatever bonds are not taken by the old bondholders, and in about a month will offer these to the public at a price higher than the 95 and interest price at which the bonds are now offered to the old bondholders.—V. 101, p. 2144.

Erie RR.—*Convertible Bonds Authorized.*—The stockholders on Feb. 18 voted to ratify the provision to issue $18,000,000 convertible bonds secured by the General Mortgage dated April 1 1903, convertible into common stock at par at not less than $50 per share after April 1 1918 and before Oct. 1 1927. For particulars see V. 102, p. 66, 345.

Fitchburg RR.—*Merger Plan.*—See Boston & Maine RR. above.—V. 102, p. 437.

Georgia & Florida Ry.—*Protective Committee for 1st M. 5s.*—This company having been placed in the hands of receivers the committee named below request deposits of the 1st M. 5% 50-year gold bonds, of which at last accounts $5,595,000 were in the hands of the public.

Depositary, the Baltimore Trust Co., Baltimore, Md., agents, Central Trust Co. of N. Y., and Richmond Trust & Savs. Co. of Richmond, Va.

Committee—Franklin Q. Brown, Douglas H. Gordon, Eppa Hunton Jr., H. C. Huffer Jr., Dudley Olcott II., S. C. Rowland, R. Lancaster Williams, Langbourne M. Williams, Munford, Hunton, Williams & Anderson, Counsel, Richmond, Va. W. R. Sullivan, Secretary, N. Y.—V. 100, p. 1168.

Hudson Bay Ry.—*Progress of Construction—Cost.*—The "Railway Review" of Chicago of Feb. 12 in an illustrated 4-page article says in part:

This new road will extend from a connection with the Canadian Northern Ry. at The Pas, in a northeasterly direction to Port Nelson, on Hudson Bay. In Dec. 1915 grading had been completed on 378 miles of the total distance of 418 miles. Track has been laid on 241 miles, which is as far as Manitou Rapids, where the railroad is to cross the Nelson River on an important bridge. Ballasting has been completed to mile No. 150 and surfacing to mile No. 220. The telegraph line is completed to mile No. 223 and the water tanks erected to mile No. 214. A weekly accommodation train has been operating as far as the bridge at Armstrong Lake, 210 miles.

[J. D. McArthur, builder of the road, is quoted as saying that within a year the system will be an accomplished fact. In the House of Commons at Ottawa on Feb. 8, Hon. Frank Cochrane, in reply to a question, stated $,000,000 had already been spent on the Hudson Bay Ry.

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project, and it will take at least another $10,000,000 to complete the undertaking. On the railway itself $9,557,340 has been spent, while over $5,000,000 has been spent in dredging, lighting and other improvements at Port Nelson. See map of Canadian Northern Ry. in "Railway & Industrial Section."—Ed. Chronicle.]—V. 97, p. 443; V. 101, p. 212.

Kansas City Mexico & Orient Ry.—*Deposits, Etc.*

Deposits of the 50-yr. 1st M. 4s of 1901 and the Kansas City Outer Belt & Electric Ry. 1st M. 4s of 1903 are still being received under the plan (V. 102, p. 153), although the time for deposits, which expired Jan. 31, has not been formally extended. Action may be taken extending this date, but subsequent payments will be made as per plan.

On Feb. 14 the Kansas P. U. Commission declined to approve the application to issue $51,941,650 in stocks and bonds of the new *railroad* company, viz., $15,003,600 1st M. bonds, $27,573,383 pref. stock and $9,364,667 common stock. It is probable, however, that the committee will carry out the reorganization plan with some slight modifications.—V. 102, p. 153, 251.

Kansas City Outer Belt & Electric RR.—
See Kansas City Mexico & Orient Ry. above.—V. 102, p. 153, 251.

London (Ont.) Street Ry. Co.—*Bonds Called.*—
Thirty-five 5% First M. bonds (of $1,000 each), maturing March 8, have been drawn for redemption on March 8 at par and int. at the office of the Canadian Bank of Commerce at Toronto, Canada.—V. 100, p. 556, 308.

Louisville & Nashville RR.—*Bond Payment at Maturity.*
We learn that the $617,000 St. Louis property 1st M. 25-year 5% bonds of Mar. 1 1891, will be paid in cash at maturity on Mar. 1.—V. 102, p. 251.

Louisville Ry.—*Earnings.*—

Cal. Year	Gross Earnings.	Net Earnings.	Other Income.	Int. & Taxes.	Pref.Div. (5%).	Com. Divs.	Bal. Surp.
1915	$2,940,506	$1,414,770	$180,000	$922,144	$125,000	$545,650	$1,976
1914	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

—V. 100, p. 975.

Maine Central RR.—*Initial Pref. Div.*—
An initial quarterly dividend of 1¼% has been declared on the $3,000,000 pref. stock, payable Mar. 1 to holders of record Feb. 15.—V. 102, p. 66.

Manhattan Railway Co.—*Bonds Awarded.*—This company has awarded the $4,523,000 2d M. 4% gold bonds due June 1 2013 to the Equitable Trust Co., N. Y., and E. H. Rollins & Sons, jointly, and the bonds are being offered by them at 89 and int., to net 4½%. The price paid the company was 87.15. Nine bids were received for the bonds. For description of issue see V. 102, p. 609.

Missouri Kansas & Texas Ry.—*Sub. Co. Default.*—
See Sherman Shreveport & Southern Ry. below.—V. 102, p. 345, 522.

New York Central RR.—*Stock Sale.*—The $16,000,000 stock of the company, which was held by the N. Y. State Realty & Terminal Co., a subsidiary, has been placed in large blocks with a number of private individual investors. The transaction was handled by J. P. Morgan & Co., acting as fiscal agents for the company. As a result of the sale, the New York Central, it is understood, has been enabled to pay off a substantial part of its short-term indebtedness, leaving it is said but $15,000,000 of notes outstanding, which will mature on Nov. 1 next.—V. 102, p. 602, 522.

New York Railways.—*Income Bond Interest.*—Formal announcement will be made next week regarding the declaration of the April interest on the Adjustment income bonds. We are credibly, though not officially, informed that the directors representing the incomes have agreed with the stockholders' directors that the payment shall be 3.2%, contrasting as follows:

Previous Payments on Income Bonds (Per Cent).

Oct. 1912.	Apr. '13.	Oct. '13.	Apr. '14.	Oct. '14.	Apr. '15.	Oct. '15.
0.771%	2.25%	1.636%	2.345%	1.288%	1.769%	1.37%

It is said that the suit to recover the full 5% annual interest since the issuance of the income bonds will probably be dropped, in so far as the claims affect the injuries and damage fund surplus. V. 101 p. 1973; V. 100, p. 1918.

Final Distribution of Metropolitan Street Ry. Assets.—About $4,000,000 to New York Railways.—
Judge Lacombe on Feb. 15 signed an order for the distribution to creditors of the assets of the old Metropolitan Street Ry. system. As the principal creditor, New York Railways, it is said, will receive about $4,000,000 in cash.—V. 102, p. 67.

Oklahoma Railway Co.—*Consolidated Earnings.*—

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Bond Int.,&c.	Balance Surplus.
1915	$793,261	$350,346	$437	$257,987	$92,796
1914	740,448	294,263	6,140	249,664	50,739

—V. 92, p. 1110.

Ottawa (Ont.) Traction Co.—*(Incl. Ottawa El. Ry.).*—

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes,&c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1915	$1,041,100	$383,775	$84,799	.....	$281,535	$17,442
1914	1,096,459	431,232	71,583	$55,000	281,535	23,114

—V. 100, p. 475.

Pennsylvania RR.—*Certificates Exchanged.*—
The company will, at its offices in New York and Philadelphia, on Feb. 21, exchange engraved certificates for the temporary certificates now held by the owners of Pennsylvania Co. 4½% gold loan of 1915, guaranteed, principal and interest, by the RR. company.—V. 102, p. 518, 523.

Pennsylvania Company.—*Certificates Exchanged.*—
See Pennsylvania RR. below.—V. 102, p. 523.

Pere Marquette RR.—*Results for Half-Year.*—The showing made by the following statement is considered noteworthy in view of the low rate obtained per ton per mile, the existence in Michigan of the 2-cent passenger rate law, the amount of service rendered and the weight of local taxes:

Half-Year end. Dec. 31—	1915.	1914.	Increase.	Per Ct.
Freight revenues	$7,308,423	$6,332,065	$974,358	15.4
Passenger revenues	2,265,230	2,242,496	22,734	0.9
Total revenues	10,530,118	9,350,708	1,179,710	12.6
Maintenance of way & structures	992,102	850,316	141,785	16.7
Maintenance of equipment	1,617,410	1,452,782	164,628	11.2
Transportation	3,513,444	3,519,143	dec.5,699	—0.1
Total operating expenses	$6,901,865	$6,647,614	$254,250	3.8
Net operating revenue	$3,628,552	$2,703,093	$925,459	34.2
Non-operating income	49,985	67,677	dec.7,692	—25.3
Gross income	$3,678,537	$2,770,770	$907,766	32.7
Taxes	280,327	318,024	dec.37,697	—11.5
Interest, rentals, &c.	2,882,024	2,867,825	14,249	0.5
Balance, surplus	$516,135	df.$415,080	$931,215	----

Compare V. 102, p. 67.

Phila. Baltimore & Washington RR.—*New Director.*—
Pierre S. du Pont has been elected a director to succeed A. D. Warner, deceased.—V. 102, p. 523.

Philadelphia Company, Pittsburgh, Pa.—*Bonds.*—The Colonial Trust Co. of Pittsburgh and Montgomery, Clothier & Tyler are recommending at market price, to yield about 5½%, Consolidated Mortgage & Collateral Trust 5% Gold Bonds of 1901, due Nov. 1 1951. Authorized, $22,000,000; outstanding, $15,148,000. See p. 101 of "Electric Railway Section."—V. 102, p. 610, 523.

Portland & Rumford Falls Ry.—*Guaranteed Bonds Offered.*—The Fidelity Trust Co., Portland, Me., is offering at 92½ and int., to yield about 4.60%., $300,000 debenture 4% bonds dated June 1 1915 and due June 1 1935; guaranteed, by endorsement both as to principal and interest, by the Maine Central RR. Co.

A circular reports: Capitalization: Capital stock, $2,000,000; bonds outstanding (see "Railway & Industrial Section," p. 106), $2,051,000. This includes $305,000 in sinking funds on 65.94 miles of road owned, a very valuable feeder to the Maine Central RR. The $2,000,000 capital stock is paying 8% per annum, and has a market value of over $3,500,000. The sinking funds amount to $21,667 yearly.—V. 84, p. 869.

Public Service Newark Terminal Ry.—*Bonds Offered.*—Clark, Dodge & Co. are offering, at par and int., to yield 5%, a block of first mtge. 40-year sinking fund 5% gold bonds dated June 1915, described in V. 100, p. 2011.—V. 102, p. 438.

Seattle Renton & Southern Ry.—*To Be Sold.*—
Judge Frater in the Superior Court at Seattle on Feb. 10 ordered the sale of the property at public auction on May 1. Upset price, $1,200,000. Total claims against the company are said to total $1,240,000. See V. 101, p. 1808; V. 102, p. 68.

Sherman Shreveport & Southern Ry.—*Default—Deposits.*—Default having been made in the Dec. 1 1915 interest on the 1st M. 5s, following the receivership of the M. K. & T., the committee, R. Walter Leigh, Chairman, requests deposits with the Columbia Trust Co., N. Y., depositary. Compare V. 101, p. 274.

United Gas & Electric Corp.—*Bonds Sold.*—
It is announced that the corporation has sold to Messrs. Drexel & Co., Bertron, Griscom & Co. and Reilly, Brock & Co. of Phila. and New York $5,000,000 6% 30-year Collateral Trust Sinking Fund gold bonds, due April 1 1945.—V. 99, p. 267.

Wabash RR.—*Final Distribution on Deposited 4½% Gold Notes.*—Holders of certificates of deposit of U. S. Mtge. & Trust Co. for extended 4½% gold notes, due May 1 1913 (total issue, $5,000,000) are notified by their committee, John W. Platten, Chairman, that, on surrender thereof, duly endorsed in blank, on and after Feb. 14, to U. S. Mtge. & Trust Co., depositary, 55 Cedar St., N. Y. City, they will be entitled to receive in final distribution $574 03 in cash and $300 in Wabash Ry. Co. 4% gold notes, dated Nov. 1 1915, due May 1 1920, in respect of each $1,000 note represented by the certificates.

This distribution is subject, in the case of notes upon which the amount of the May 1 1913 coupon was advanced, to the deduction of the amount of such advance, with interest to Feb. 1 1916. Fractional interests in such 4% gold notes to which certificate holders will be entitled will be adjusted by a cash payment at the rate of $950 per note.—V. 102, p. 155, 249.

West End Street Ry.—*New Bonds.*—
This company on Feb. 18 petitioned the Mass. P. S. Commission for authority to issue $815,000 and $1,581,000 negotiable 30-year bonds, bearing interest at not over 6%. Proceeds to be used in connection with the retirement of $815,000 4% bonds, dated May 1 1896, and maturing May 1 1916, and $1,581,000 serial debenture bonds dated Aug. 2 1915 and maturing Aug. 1 1916.—V. 101, p. 450.

Western Terminal Ry., Duluth.—*New Project.*—This company, incorporated in Delaware on Dec. 31 1915 with $10,000,000 of authorized cap. stock, has applied for authority to construct a terminal road at Duluth and to cross several streets for a belt line railway system to encircle the city of Duluth. The Corporation Trust Co. of America is the company's Delaware representative.

INDUSTRIAL AND MISCELLANEOUS.

American Water Works & Electric Co.—*New Directors.*
E. R. Tinker Jr., V.-Pres. of the Chase National Bank, N. Y., and G. M. P. Murphy, V.-Pres. of the Guaranty Trust Co., N. Y., have been added to the board of directors.—V. 102, p. 439.

American Woolen Co. of Mass.—*Incorporated—Officers.*—Stockholders on Feb. 15 voted to transfer the property and assets from the N. J. corporation to the Massachusetts Co. in accordance with plan, V. 101, p. 529. Articles of incorporation were filed in Boston on Feb. 16 with the same capital, $60,000,000, as the old N. J. corporation.

Officers and directors: W. M. Wood, Pres.; Frederick Ayer, 1st V.-Pres.; A. G. Pierce Jr., 2d V.-Pres., and Parry C. Wiggin, 3d V.-Pres.; George E. Bullard, W. H. Dwelly Jr., Geo. L. Shepley and Weston Kittredge.—V. 102, p. 523, 347.

Andes Copper Co., Chile.—*Preliminary Report.*—
See Anaconda Copper Mining Co. under "Annual Reports" above.—V. 102, p. 524.

Asbestos Corporation of Canada, Ltd.—*Earnings.*—

Calendar Year.	Profits (after Deprec.,&c.)	Bond Int.	Renew'ls & Betterm'ts.	Special Res've.	Bal. Surplus.	Total Surplus.
1915	$386,377	$150,000	$142,782	.....	$93,595	$284,626
1914	343,236	150,000	85,053	$40,000	68,183	191,031

—V. 101, p. 447.

Baltimore Sheet & Tin Plate Co.—*New Stock Sold.*—
The syndicate headed by the Fidelity Trust Co. of Baltimore and Aldred & Co. of New York announce that the entire issue of $1,500,000 7% cum. pref. stock offered by them on Feb. 7, was subscribed to in a few hours. For description of issue see V. 102, p. 610.

Braden Copper Mines Co.—*Status—Earnings.*—
See Kennecott Copper Corporation below and compare V. 102, p. 524.

California-Oregon Power Co.—*Waiver Agreement.*—The San Francisco "Chronicle," under date of Feb. 9, says:

Ninety per cent of the holders of the First & Ref. M. bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is au-

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thorized to enter into a settlement with the company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1 1916. The company has authorized and outstanding $10,000,000 common stock. Divisional bonds amount to $1,200,000 and General (First & Ref. M.) bonds to $3,200,000. Bonds of the latter issue have also been deposited to secure floating debt in the sum of several hundred thousand dollars. Interest on the divisional bonds and on the floating debt has been paid, and the company is earning nearly enough to pay interest on the general bonds, but as there is a large amount of construction under way and to be completed, it was decided to obtain a waiver of interest from the bondholders.

Stockholders have already paid $1 30 in assessments and will pay another $2 this summer. From this source and from earnings, proposed construction will be carried out, when it is expected that net revenue will be sufficiently increased to take care of all charges.

(The total auth. issue of First & Ref. M. gold bonds of 1912, due Jan. 1 1952 (V. 94, p. 1121) is $10,000,000, of which at last advices $5,600,000 had been issed, including presumably the amount reserved to retire the divisional bonds which have been reported to include in part: Rogue River Electric Co. prior lien 30-year 5s of 1907 due July 1 1937, $667,000; Siskiyou Elec. Power 6s of 1903, due 1923, $153,000; Siskiyou El. Lt. & P. First & Ref. M. 5s of 1908, due May 1 1938, $53,000.—Ed. "Com. & Fin. Chronicle."]—V. 101, p. 1554, 215.

Chino Copper Co.—*Earns.*—3 and 12 mos. end. Dec. 31:

	—3 mos. end. Dec. 31—		—12 mos. end. Dec. 31—	
	1915.	1914.	1915.	1914.
Gross production...lbs.	19,560,245	8,935,585	68,293,873	54,748,254
Profit from milling	$2,407,919	$259,201	$6,684,909	$3,005,617
Misc. income, rents, &c.	53,797	26,731	229,407	187,896
Total net profits	$2,461,716	$285,932	$6,914,316	$3,193,513
Dividends paid	869,980	------	2,609,860	1,734,095
Net surplus	$1,591,736	$285,932	$4,304,456	$1,459,418

The above earnings are computed upon the basis of 20.476 cents for the quarter ending Dec. 31 1915, against 11.08 cents for the respective quarter in 1914.—V. 101, p. 1976.

Cleveland Stone Co.—*Not a Monopoly.*—

Final decree in the suit brought by the Government in the U. S. Dist. Court at Cleveland in Feb. 1913, seeking dissolution of the company and its subsidiaries under the Sherman Anti-Trust Act (V. 96, p. 491), was entered on Feb. 11 by U. S. Dist. Judge Clark. While the company itself is found not to be a monopoly in violation of the Anti-Trust law, the Court decided that the company's officials have attempted to monopolize trade in certain articles and from this they are perpetually enjoined. The company is permitted to maintain the organization of all its affiliated companies only for the purpose of retaining trade name and good-will. The decree enjoins it from fixing prices on its products by agreement with competitors; from fixing re-sale prices for jobbers and dealers; from paying rebates to jobbers and dealers to handle its products exclusively. The Court also maintains jurisdiction with power to reopen the case on the application of any party to it.—V. 99, p. 1913.

Cleveland Worsted Mills Co.—*New Stock.*—

Shareholders of record Feb. 15 are offered the right to subscribe at par ($100) on or before March 1 for $1,140,275 of the unissued capital stock, equal to 25% of present holdings. Subscriptions are payable April 1. The present outstanding capital of $4,561,100, will thus be increased to $5,701,375. Secretary Martin A. Marks is quoted as saying that the new stock will provide additional working capital needed because of the rise in prices of wools and dyes and the extension of the business into export fields. The company not long ago bought the Fernrock plant at Philadelphia and has erected a new dye plant at the Ravenna works. The Fernecliff Worsted Mills of Jamestown, N. Y., is also operated along with the mills mentioned in V. 98, p. 841.

Commonwealth Power Ry. & Light Co.—*Sub. Co. Bds.*

See Michigan Light Co. below and in V. 102, p. 613; also Evansville Light Co. in V. 102, p. 611.

Crescent Pipe Line Co.—*Results for Calendar Year.*—

	1915.	1914.	1913.	1912.
Net (all sources)	$187,269	$269,658	$370,894	$426,111
Dividends	(6) 180,000	(9)270,000	(12)360,000	(12)360,000
Balance, sur., or def.	sur$7,269	def$342	sur$10,894	sur$66,111

	1915.	1914.		1915.	1914.
	$	$		$	$
Assets—			*Liabilities*—		
Invest. (less dep.)	926,609	933,022	Capital stock	3,000,000	3,000,000
Mat'ls & suppl's.	7,323	8,584	Acc'ts payable	63,989	54,720
Cash, ac'ts rec, &c	2,479,670	2,455,459	Profit and loss	349,613	342,345
Total	3,413,602	3,397,065	Total	3,413,602	3,397,065

—V. 100, p. 558.

Denver Gas & Electric Light Co.—*Bonds Called.*—

Sixty-three general mortgage 5% gold bonds dated May 1 1903, of $1,000 each, one of $500 and four of $100, an aggregate of $63,000, for payment on May 1 at 105 and int. at Equit. Tr. Co., N. Y.—V. 101, p. 478, 143.

(Otto) Eisenlohr & Bros., Inc.—*Stock Sold.*—Hallgarten & Co. and Chandler & Co., Inc., announce by advertisement on another page that all of the $3,000,000 7% cum. pref. stock offered by them at 98½ and divs. has been sold. For description of issue see V. 102, p. 525.

Electric Securities Corporation, New York City.—*Bonds Offered.*—The Bankers Trust Co. and Kissel, Kinnicutt & Co., N. Y., and Jackson & Curtis, Boston, are placing at 99 and interest $1,000,000 collateral trust s. f. gold 5% bonds, 14th series, dated Feb. 1 1916, due Feb. 1 1946, but redeemable, all or part, at 103% and int., on any int. day. Int. F. & A. at Guaranty Trust Co.—V. 100, p. 1440.

Empire Steel & Iron Co.—*Option Not Exercised.*—

The option held on this property by Miles L. C. Kachelmacher of Logan, Ohio, and his associates expired Feb. 14 without being exercised. It is understood that options on the plants of the Thomas Iron Co. (see below), the Empire company (V. 96, p. 1705) and the Wharton & Northern RR. were held in view of a general consolidation of these companies with the Wharton Steel Co. The option on he last named was exercised in January.—V. 102, p. 441.

Fisk Rubber Co., Chicopee Falls, Mass.—*Earnings.*—

The sales for 1915, it is stated, were $14,500,000 and net profits $1,791,579, against $942,204 in 1914.—V. 101, p. 1630.

General Motors Co., Detroit.—*Semi-Annual Report.*—Pres. Charles W. Nash, Detroit, Feb. 15, says:

While the operations and earnings for the six months ending Jan. 31 show an unusual gain, and the demand for automobiles has never been so great, I desire to call attention to conditions which, in my opinion, will have an influence over the next six months. The situation in the material market is very unusual and I believe that we shall experience difficulty in securing sufficient materials to operate our plants to their capacities. There is also at present a shortage of freight cars to move our product, and it is not likely that this condition will improve for some time. Owing to these reasons, we can hardly expect the next six months to yield such gains in profits and production.

Results for Six Months ending Jan. 31—	1916.	1915.
Cars and trucks sold	62,468	31,608
Gross sales (estimated to Jan. 31 1916)	$74,000,000	$36,857,394
Undivided profits [for the half-year] applicable to common stock (estimated to Jan. 31 1916)	13,000,000	6,446,534

Compare annual report, V. 101, p. 1023.—V. 102, p. 157.

International Mercantile Marine Co.—*Sale Postponed—Intention of Preferred Stock Committee.*—Judge Hough in the U. S. Dist. Court at N. Y. on Feb. 13, upon application of the receiver, postponed the sale of the properties until Mar. 13.

The Wallace preferred stock committee, it is learned, will oppose the foreclosure of the company's principal bond issue and will seek to have the property restored to the basis that existed before the default of the bonds. In the event of the success of the plan, and in view of the large earnings of the company, it is stated with authority that the preferred stockholders might reasonably expect that a payment on back div dends will be authorized.—V. 102, p. 612, 526.

International Nickel Co.—*English Contract—Plant.*—"Beyond the fact that the company has made a contract with Great Britain for a considerable quantity of nickel, no information is obtainable" regarding the contract just signed, represented by press reports as the largest order ever received by the company, delivery to take a year.

The "Toronto Globe" of Feb. 8 contains extracts from letters by President Monell under date of Jan. 7 and Jan. 27, agreeing, in response to a request therefor from Premier Borden, to establish on the Atlantic seaboard a plant for the refining in Canada of all nickel necessary to secure to Great Britain, Canada and the remainder of the British Empire their full requirements in any emergency. The Premier pointed out that Canada produces above 85% of the world's supply of nickel ore.—V. 102, p. 434, 348.

International Steam Pump Co.—*Foreclosure Decree Affirmed.*—The U. S. Circuit Court of Appeals on Feb. 16 handed down a decision affirming the decree of foreclosure and sale of the property which had been entered by District Judge Mayer at the suit of the Guaranty Trust Co., trustee under the mortgage of the company.

The opinion dismisses the contentions of the so-called preferred stockholders' protective committee, McDougall Hawkes, Chairman, as entirely without merit, saying: "We are satisfied that the directors were honestly desirous to keep the corporation a going concern, and that they consented to the receivership under the creditors' bill filed Aug. 26 1914 only because their efforts to do so had been unavailing. The situation of the company had been most precarious for some time past, and the financial situation of the country threatened to be unfavorable to debtors and to borrowers in the future. There is not a vestige of evidence that the company or its directors colluded with the bondholders or with the common stock holders to destroy the interests of the preferred stockholders. The trustee of the mortgage acted exactly as it should have done in filing its bill Sept. 2 1914 and its supplemental bill of foreclosure Dec. 8 1914 for the protection of the bondholders (V. 101, p. 2148). There is no reason for disturbing the decree of foreclosure or for interfering with the sale under it. The Special Master and the District Judge were of opinion that the charges of fraud made in the answer of the N. J. receiver were wholly unsustained and we agree with them."—V. 102, p. 348, 441.

Kansas City (Mo.) Breweries Co.—*Report.*—

Cal. Year.	*Earnings, All Sources.*	*Net Earnings.*	*Depreciation.*	*Bond Interest.*	*Sinking Fund.*	*Balance, Sur. or Def.*
1915	$2,065,705	$240,045	$64,739	$198,480	$25,000	def.$48,174
1914	2,399,097	304,839	74,803	198,480	25,000	sur. 6,555

During the year 1915 there were sold 249,502 bbls., against 299,215 in 1914.—V. 101, p. 126.

Kelly-Springfield Motor Truck Co., N.Y., and Springfield, O.—*Dividends Begun on Common Stock—New Stock.*—

All the pref. dividends having been paid to date, the directors on Feb. 7 declared along with the quarterly 2% on the $840,000 outstanding pref. stock an initial dividend of 2% on the $610,000 outstanding common stock, both dividends being payable Feb. 25 1916 to stockholders of record Feb. 15.

It was also voted (to give all stockholders of record Feb. 15 the right to subscribe and pay for in full, on or before March 15, at office of Asst. Sec. Charles W. Young, 40 Wall St., $290,000 additional common stock at par ($100 per share) to the extent of 20% of their respective holdings, common and pref., the right to convert fractions into full shares lapsing on April 17.

The company was incorporated in Ohio late in 1912, its auth. capital stock being then, as now, $1,000,000 com. and $1,500,000 8% cum. pref., and took over the established business of the Kelly Motor Truck Co. of Springfield, O., the pref. shares ($800,000) being then offered at 105, and com. ($510,000) at 50, par, each, $100.

Lamarche & Coady, 14 Wall St., N. Y., who specialize in the stock, write:

Since 1914 the company has gotten in splendid running order, all the back dividends upon the pref. having been paid in cash and in addition to enough domestic business to pay present preferred charges, the company has sold large consignments to France, England, Canada and Belgium, &c., to an extent that renders it quite probable that the present 2% dividend upon the common will be a quarterly feature for some time to come. The pref. stock sold some weeks ago at 110 and the com. at 105, but we anticipate trading in these at higher prices.

Balance Sheet Dec. 31 1915 (*Total Each Side*, $3,125,330).

Plant, machinery & equip.	$973,055	Stock ($840,000 8% pref.)	$1,450,000
Trucks, materials and supplies	1,098,895	Bills&accts.pay.(see below)	649,118
Accounts receivable	823,995	Deposits on orders	231,732
Bills receivable	184,854	Accrued taxes, &c	8,186
Prepaid accts., incur., &c.	10,618	Accrued pref. dividend	11,200
Cash	33,913	Reserve for depreciation	229,004
		Total surplus	546,090

Earnings and Surplus Account.

Balance Dec. 31 1914	$284,384	Net earnings, year 1915	$703,509
Less pref. divs. accrued Dec. 31 1914	145,600	To reserve accounts	229,004
		Preferred dividends (8%)	67,200
Carried forward Jan. 1 '15	$138,784	Balance to surp. account	$407,305
Total surplus Dec. 31 1915			$546,090

Note.—Cash received from the sale of the com. stock now offered the stockholders will be used to pay off the $275,000 bills payable. Compare V. 100, p. 983.

Kennecott Copper Corporation, N. Y.—*Status of Braden Bonds.*—President Stephen Birch, writing on Feb. 2 to Kissel, Kinnicutt & Co., regarding their purchase of $15,000,000 First Collateral Trust 6% 15-year sinking fund gold bonds of the Braden Copper Mines Co. (V. 102, p. 524; V. 101, p. 1970), says in brief:

The property of the Braden Copper Co., whose securities, both stock and bonds, are owned entirely by the Braden Copper Mines Co. and are pledged under this collateral trust deed, consists of 174 claims, equal to 2,362 acres; a concentrator with capacity of 4,400 tons of ore per day; a complete smelting plant, hydro-electric power plant, and a village for employees, all in the Province of O'Higgins, Chile. The principal groups of mines, the Teniente, Fortuna and Centinela, were discovered by Spaniards in 1700, and later were also operated by Chilian natives. The Braden Copper Co. acquired the property in 1904 or 1905, and development work has been carried on at these properties up to the present. Climate and labor conditions good. The company's railroad, 45 miles in length, extends from Sewell to Rancagua (45 miles southeast of Santiago), connecting there with the Government-owned railway to Valparaiso on the Pacific. The ore consists of concentrating sulphides of copper in a bracciated andesite, occuring around an extinct volcano.

The Kennecott Copper Corporation at this time owns 2,544,708 share of Braden Copper Mines Co. stock out of a total issue of 2,600,000 shares. Based on the market value of Kennecott stock at the time our offer was made to the Braden security holders, the Kennecott holdings in the Braden Copper Mines Co. are worth $42,281,300.

There was milled during the last quarter of 1915 382,553 tons of 2.16% ore, and the production was 11,236,470 lbs. of copper at an average cost of 7.9c. per pound, and estimated earnings from the sale of same amounted to $1,033,000. It is proposed by the sale of these bonds to increase the present capacity of the mill from 4,400 tons to 10,000 tons of ore per day. When this plant is completed there will have been expended for equipment, construction, mine development and working assets an amount in excess of $22,000,000. At the present rate of production the company's net earnings exceed $500,000 per month, and it is expected that the production will gradually increase.—V. 102, p. 526, 441.

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(S. S.) Kresge Co. (New Michigan Corporation), Detroit.—*New Pref. Stock Offered.*—Subject to the shareholders' option below mentioned, Merrill, Lynch & Co. are offering at $10.75 and accrued divs. from Apr. 1 1916 the new issue of $2,000,000 cumulative 7% pref. stock, par value $10, preferred both as to assets and earnings. Quarterly dividends, payable Q.-J.

The holders of the $1,800,000 old pref. stock called for payment at 110 and div. on Apr. 1 are offered by the bankers the right to subscribe for the new shares at the aforesaid price until Feb. 21, after which date the right is subject to withdrawal without notice. Payment of $1 a share is required forthwith at the office of the firm, 7 Wall St., and the remainder on notice.

Digest of Statement by Pres. S. S. Kresge, Detroit, Feb. 9 1916.

The new S. S. Kresge Co., presently to be incorporated under the laws of Michigan, will take over the business as a going concern of the present S. S. Kresge Co., incorporated in Delaware and operating a chain of 139 retail 5 and 10-cent stores, located in 132 of the more important cities north of Richmond, Va., and east of and including Lincoln, Neb.

Total Capitalization to Be Authorized and Outstanding.

[No funded debt except $320,000 Purch. Money Mtge. See below.—Ed.]
Seven per cent preferred stock, par $10 a share.....$2,000,000
Common stock, par $10 a share.....10,000,000

The first Kresge store was opened in Detroit in 1897, with a capital of about $6,700; in 1911 the 64 stores did a business of $7,923,064 and earned $470,866. In May 1912, the business was incorporated in Delaware and additional working capital supplied. The introduction of this new capital and the reinvestment of surplus earnings after paying 7% dividends on the pref. stock and cash dividends in no year in excess of 6% on the common stock resulted in the following steady growth:

Stores Dec. 31	1911. 64	1912. 85	1913. 101	1914. 118	1915. 139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

Our accounts for 1909 to 1915, inclusive, have been audited by Price, Waterhouse & Co.

We intend to open about 25 stores this year. Based on normal growth, I believe that our sales in 1916 will be approximately $25,000,000, with a proportionate increase in profits. I look forward to gradual and healthy increases in the earnings as there is no change contemplated in our policy of opening new stores as rapidly as favorable locations in desirable territory can be secured.

It has been our policy to maintain adequate working capital. Net quick and current assets at formation of the Delaware company in 1897 were $1,470,272; at present the working capital is in excess of $3,000,000. Cash on hand Jan. 1 1916 was in excess of all liabilities except a purchase money mortgage of $320,000 on our building in Detroit. From the recent sale to stockholders of $1,000,000 common stock at par and the application of the surplus earnings of 1915, approximately $2,000,000, a sum equal to the entire amount of pref. stock presently to be issued, has been invested in the business within the past year.

The articles of incorporation and by-laws of the new company will provide that the holders of the pref. stock shall receive a cumulative dividend of 7% per annum, payable quarterly (Q.-J.). The stock will be preferred both as to principal and dividends, and in case of dissolution shall be paid $10 per share and all accrued dividends thereon before any amount is paid to the holders of the common stock. The new pref. stock will be subject to redemption on Jan. 1 1937 at par value, plus all dividends accrued and unpaid thereon. No bonds may be issued and no mortgages or liens created, with the exception of purchase money mortgages, nor can the pref. stock be increased without the consent of at least two-thirds of each class of outstanding stock. The pref. stock is to have no vote in the election of directors. We intend to make early application to the N. Y. Stock Exchange to list the preferred and common stocks. It is expected that the new pref. stock will be ready for delivery to you on or about Apr. 3 1916.

The business will continue to be conducted by the persons who have been responsible for its past success.—V. 102, p. 613, 349.

Las Animas Sugar Co.—*Bonds Called.*—

The $793,000 outstanding 1st Mtge. 6% 25-year gold bonds of 1907 have been called for payment on Apr 1 at 105 and interest at Guaranty Trust Co., trustee. Controlled by American Beet Sugar Co.—V. 86, p. 1470.

Merrimac Chemical Co., Boston.—*New Stock.*—

Stockholders of record Feb. 21 are entitled to subscribe at par ($50 a share), for $196,000 of the unissued capital stock payable on or before March 23 1916 in the ratio of one new share for every five shares held by them, respectively. Gilbert Elliott & Co., N. Y., specialists in the stock, report: Business established in 1853. Incorporated in Mass. in 1863. Unbroken dividend record for 52 years; since 1908 10% yearly (5% M. & S.) with 10% extra in stock in 1911 and 10% rights in 1915. Stock authorized, $1,200,000; outstanding, $979,850. No pref. stock, bonds or floating debt. Plants at Woburn and South Wilmington, Mass., valued at over $1,225,000. Total surplus Sept. 30 1915, $898,452. Manufactures dyestuffs and heavy chemicals; now working day and night. Pres. & Treas., S. W. Wilder.—V. 100, p. 479.

Mexican Petroleum Co., Ltd.—*Earnings—Merger.*—

It is authoritatively stated that the net earnings for the year 1915, after all interest and depreciation, applicable to dividends (Dec. estimated) were $2,915,000. Friends of the company estimate the net earnings for 1916, on the basis of the amount of oil already sold for delivery during 1916, facilities for the transportation and delivery of which are already provided, at $6,750,000.

See Pan-Amer. Petroleum & Transportation Co. below.—V. 102, p. 526.

Midvale Steel & Ordnance Co.—*Option to Subscribe—Increase of Authorized Stock.*—The stockholders of record Feb. 21 have the right to subscribe on the company's warrants for $25,000,000 new capital stock at the price of $60 per share (par $50) to the extent of one-third of the amount of the stock registered in their respective names. Payment on subscriptions for full shares must be made to the Guaranty Trust Co., 140 Broadway, N. Y. City, in New York funds, not later than March 13 1916. Fractional warrants, if not exchanged for full share warrants, will become of no value after March 10 1916.

The aforesaid $25,000,000 stock has been underwritten by a syndicate, which has agreed to take the same, or such part thereof as the shareholders may not subscribe, at $60 per share, the company having agreed to pay to said syndicate a commission for such underwriting.

This issue will increase the amount of stock outstanding to $100,000,000. A further $25,000,000 of stock is needed to provide for the conversion from time to time of the $50,000,000 new bonds and additional stock is desired for possible future requirements. The shareholders will therefore vote March 11 on increasing the limit of authorized share capital to $150,000,000. An adv. says in substance:

The issue of the stock offered as aforesaid will exhaust the present authorized capital stock. It is intended to finance the purchase of stock of the Cambria Steel Co. through the funds which will be derived from the offering of $25,000,000 stock above mentioned and the issue of collateral trust bonds of approximately $50,000,000, which, according to the present plans, will be convertible into capital stock at the price of $100 for $50 par value of such stock. It is, therefore, thought advisable to increase the amount of the authorized capital stock from $100,000,000 to $150,000,000. If such increase be authorized, there will be reserved from issue the amount necessary to satisfy the conversion privilege of the bonds to be issued as above mentioned, leaving approximately $25,000,000 unissued stock to meet possible future requirements of the company. Compare V. 102, p. 613.

New Bonds Offered.—Lee, Higginson & Co., the Guaranty Trust Co. and the National City Bank of N. Y. are offering for subscription at 99 and int., by adv. on another page, 20-year 5% convertible sinking fund gold bonds, dated March 1 1916 and due March 1 1936; auth. issue, $50,000,000, to be issued in an amount proportionate to the stock of the Cambria Steel Co. acquired. A circular shows:

Convertible prior to maturity into capital stock of the company at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole after March 1 1920 on any interest date on 60 days' published notice. Application will be made to list these bonds on the N. Y. Stock Exchange. Trustee, Guaranty Trust Co. Denom. c*$500 and $1,000; r*$1,000 and mul. Int. M. & S.

Digest of Letter from President William E. Corey, Dated Feb. 16 1916.

Organization.—The company, through ownership of its entire capital stock, exclusive of directors' shares, controls Worth Brothers Co., and through the ownership of 99% of its capital stock, the Midvale Steel Co., which companies own plants at Coatesville and Philadelphia, Pa., the steel capacity of which amounts to 650,000 tons per annum, the principal items of which are pig iron, plates and tubes, a considerable portion of its total tonnage being special products which command a high price, such as boiler tubes, locomotive tires, rolled steel wheels, high-speed tool steel, marine forgings and armor and ordnance; and also through ownership of all of the capital stock of the Buena Vista Iron Co., has valuable ore lands in Cuba, and through the Remington Arms Co. of Delaware has rifle contracts with the British Government amounting to $60,000,000. (Compare Baldwin Locomotive Works under "Annual Reports."

Acquisition of Cambria Steel Co.—Through its present financing the company will acquire stock control of the Cambria Steel Co., which has under a 999-year lease the property of the Cambria Iron Co., owning large plants at Johnstown, Pa., the finished steel capacity being in excess of 1,250,000 tons per annum. This consists of diversified commercial steel products, such as pig iron, billets, rails and general track accessories, structural shapes, bars, agricultural steeel, wire products, steel axles, spring steel and steel cars. Control is thus also secured of all of the stock of the Penn Mining Companies of Michigan and Wisconsin, and a one-half interest in the Mahoning Ore & Steel Co., owning the Mahoning mine, one of the largest ore deposits of the best grade on the Messaba Range. The Cambria Steel Co. also owns or controls by virtue of said lease, coal lands containing an estimated tonnage of 225,000,000 tons of steam and coking coal. The Cambria Steel Co. through its ownership of stock in the Cambria, Mahoning Johnstown, Beaver and Republic Steamship companies, controls bottoms for the transportation of its raw material from the head of the lakes. (V. 100, p. 552; V. 102, p. 610.)

Working Capital.—The company on Dec. 31 1915, exclusive of Cambria, had a working capital of $18,500,000, while the Cambria Steel Co. balance sheet of Dec. 31 1915 showed a working capital of $14,000,000.

Security, &c.—These bonds are the direct obligations and the only existing funded debt of the Midvale Steel & Ordnance Co., and are to be secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired. The company is to acquire stock of the Cambria Steel Co. costing more than $25,000,000 with proceeds of the sale of its own capital stock. All Cambria stock so acquired must be deposited with the trustee before any issue of these bonds may be made. This initial pledge of stock cannot serve as a basis of any issue of bonds, and will therefore at all times represent an investment in stock of the Cambria Steel Co. of more than $25,000,000 in excess of the proceeds of any bonds outstanding.

These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of $81 per share. The indenture will provide: (1) That while any of these bonds are outstanding the Midvale will not pledge or place any mortgage upon any of its property except purchase money mortgages. (2) That (subject to existing contracts and obligations) no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. (3) That any new indebtedness of the Cambria Steel Co. and its subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Co. and will pledged to secure these bonds.

Earnings.—I estimate that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue; and over seven times the interest and sinking fund requirement.

Directors.—President, William E. Corey; V.-Pres., A. C. Dinkey and W. P. Barba, respectively President and V.-Pres. Midvale Steel Co.; Frank A. Vanderlip, President National City Bank of N. Y.; Marcellus Hartley Dodge and Samuel F. Pryor, respectively President and V.-Pres. Remington Arms Union Metallic Cartridge Co.; Charles H. Sabin, Pres. Guaranty Trust Co. of N. Y.; Ambrose Monell, Pres. International Nickel Co.; Frederic W. Allen of Lee, Higginson & Co.; Albert H. Wiggin, Pres. Chase Nat. Bank; Percy A. Rockefeller and Samuel W. Vauclain, V.-Pres. Baldwin Locomotive Works.—V. 102, p. 613.

Modesto (Cal.) Gas Light, Coal & Coke Co.—*Bonds.*—Girvin & Miller, San Francisco, are offering 1st M. 6% bonds dated Dec. 1 1915, due Jan. 1 1945, but callable at 105 and int. Int. J. & J. without deduction of Federal income tax.

Incorporated in Calif. Apr. 21 1884. Capitalization: Stock, in $100 shares, $100,000; First M. bonds auth., $200,000; outstanding, $65,000.

Earnings (interest charge $3,900):

	1912.	1913.	1914.	'15. 10 Mos.
Gross earnings	$38,138	$41,123	*$40,128	$36,035
Net earnings, after taxes	$11,738	$10,450	$11,172	$8,818

* In January 1914 the company voluntarily reduced rates.

Physical property alone appraised at $180,000. Further bonds restricted to 85% of cost of construction or properties acquired when net earnings are double interest requirements, including bonds to be issued. Sinking fund to retire 50% of issue by 1945. Owns modern plant serving the city of Modesto, one of the most prosperous towns in the fertile San Joaquin Valley. City population, 2,024 in 1900, 4,034 in 1910, present estimate 7,300. The company, by constitution of 1879, under decision of U. S. Supreme Court, has a perpetual franchise. Frank A. Cressey is President and Frank A. Cressey Jr. V.-Pres. and Gen. Mgr.—V. 102, p. 441.

New England Telephone & Telegraph Co.—*Earnings.*

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest Rentals, &c.	Dividends (7%).	Balance. Surplus
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,708,237	283,295	840,821	3,021,624	129,087

Int., rent, &c., in 1915, include ints. $690,836, and rent, &c., $231,162.—V. 101, p. 1473.

New York Air Brake Co., N. Y.—*Annual Report.*—

See "Annual Reports" on a preceding page.

Dividend Rate Increased from 6% to 8% Per Annum.—

The directors on Feb. 16 increased the annual dividend rate on the company's $10,000,000 outstanding stock from 6% to 8% per annum, by declaring a quarterly dividend of 2%, payable March 23 to holders of record March 2.—V. 102, p. 349.

Oro Electric Corporation.—*Sale of Bonds.*—

See Pacific Gas & Electric Co. under "Railroads" above.—V. 102, p. 158.

Pan-American Petroleum & Transport Co.—*Incorporated, &c.*—This company was incorporated in Delaware on Feb. 4 1916 with $150,000,000 authorized capital stock, of which $125,000,000 will be common (par $50) and $25,000,000 7% preferred (par $100).

Data from Statement Made by E. L. Doheny, Feb. 5 1916.

The new company had acquired the following securities of companies engaged in the production, transportation and sale of petroleum and its by-products: $17,500,000 common stock of Mexican Petroleum Co. [see annual

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report, V. 101, p. 446), or 44.63% of the total outstanding; $9,035,000 Mexican Petroleum pref., or 75.29%; $505,200 Caloric Co. common stock, or 58.60%; $2,900,000 Petroleum Transport, or 96.66%; $262,300 Caloric Co. pref., or 65.57%; $10,000 Buena Fe Petroleum Co., or 100%.

The share capitalization of the Pan-American Co., will be as follows:

7% cum. convertible pref. stock (par $100), authorized, $25,000,000; to be issued presently	$10,000,000
Common stock (par $50), authorized, $125,000,000; to be issued presently	30,494,750

The foregoing $30,494,750 common and $10,000,000 preferred are to be issued for the acquisition of securities described above and to provide $3,750,000 cash working capital. The preferred stock is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

"The proportion of the total net earnings for the year 1916 applicable to dividends on the stocks of the subsidiary companies to be owned by the Pan-American Co. should amount to approximately $4,593,000, or over 6½ times the annual dividend on the $10,000,000 7% cumulative convertible pref. stock; or, after payment of the preferred stock dividend, to about 12¾% on the $30,494,750 common stock." See Mexican Petroleum Co., Ltd., above.

The $10,000,000 pref. stock will be underwritten by a syndicate headed by William Salomon & Co.]—V. 102, p. 72, 527.

Peerless Truck & Motor Corporation.—*Notes Offered.*—Hodenpyl, Hardy & Co. and associates are offering at 96 and int., to yield 6.55%, $5,000,000 10-year 6% Convertible Gold Notes dated Nov. 10 1915 and due Nov. 10 1925.

These Notes.—Convertible at par on or after Nov. 10 1916 at option of the holder into common stock (par value $50) of the corporation. Callable by lot on or after May 10 1917 in amounts of not less than $1,000,000 on any interest-payment date at 102 and int. on 60 days' notice. If called, conversion privilege continues until 20 days before redemption date. Bankers Trust Co., N. Y., trustee. Denom. $1,000 c*. Interest M. & N. 10.

The direct and only obligation of the corporation, and will represent the sole debt (excepting ordinary current working liabilities and a real estate mortgage of $300,000) of the corporation and its subsidiary operating companies, upon payment of the outstanding bonds of the Peerless Motor Car Co., for which cash is on deposit with the trustee. The notes are secured by pledge of all of the preferred and common stocks of the subsidiary companies except approximately 4% of the pref. stock of the Peerless Motor Car Co. The indenture contains adequate provision against the authorization or creation of any mortgage, lien or charge whatsoever upon any of the assets or earnings of the existing properties, other than obligations incurred in the regular and current conduct of the business. Cash and quick assets must at all times be maintained in excess of all other liabilities and indebtedness, secured or unsecured, to an amount equal to at least 60% of the notes outstanding.

Earnings.—Net earnings for the 11 months ended Nov. 30 1915 were $1,930,058, applicable to a full year's interest, $300,000, on these notes.

Organization.—Organized in Nov. 1915 in Virginia and has acquired, under one control and management, 20,147 shares of the preferred and 20,855 shares of the common stocks of the Peerless Motor Car Co. and 1,200 shares of the preferred and 50,000 shares of the common stocks of the General Vehicle Co., Inc., all of the par value of $100 each, constituting all of the outstanding preferred and common stocks of both of these companies except approximately 4% of the pref. stock of the former company, which, it is expected, will shortly be acquired. These established concerns are engaged in the manufacture and sale of electric and gasoline trucks, automobiles and aeroplane motors, with a developed business, both domestic and export. Control has been acquired of the exclusive rights for the United States of the Daimler engine, which has a long-established reputation in Europe, and is particularly adapted for motor trucks and aeroplanes.

Capitalization—	*Authorized.*	*Outstanding.*
6% 10-Yr. Gold Notes convertible into capital stock at par after one year	$5,000,000	$5,000,000
Capital stock (par value $50)	20,000,000	10,000,000

Directors.—C. V. Rich, Vice-President National City Bank; P. J. McIntosh, 26 Broadway, N. Y. City; E. R. Tinker Jr., Vice-President, Chase Nat. Bank; E. W. Harden, J. B. Colgate & Co.; G. B. Tremaine and F. S. Terry of General Electric Lamp Works, Cleveland; H. Williams, 60 Broadway, N. Y. City.

Financial Statement Compiled from the Balance Sheets of the Companies as o Nov. 30 1915, Showing Excess of Physcial Assets Over Liabilities.

(Total Each Side $9,866,410).

Real estate	$967,154	10-Yr. 6% Conv. Notes	$5,000,000
Plant and equipment	3,849,433	Accounts payable	734,288
Bills & acc'ts receivable	655,695	Accrued accounts and special deposits	289,795
Inventory	1,428,265	Real estate mortgage	300,000
Prepaid accounts	65,418	Balance of assets over liabilities	3,542,327
Investments	511,036		
Cash	2,389,409		

Note.—The Peerless Motor Car Co. has outstanding approximately $600,000 bonds, for the payment of which cash is on deposit with the trustee. Both the bonds and cash to retire the same have been eliminated from the above statement.

The assets are conservatively stated, all bad debts written off and substantial allowance made for depreciation. The plants are in the best of physical condition. Peerless plant covers 20 acres of land in the center of manufacturing district of Cleveland, with 400,000 sq. ft. of floor space. General Vehicle plant covers 8 acres of land in Long Island City, 15 minutes from Grand Central Terminal, N. Y., and has 265,000 sq. ft. of floor space. The latter manufactures a large percentage of the electric motor trucks sold in the U. S. There is also owned a very valuable office building and show room at Broadway and 57th St., N. Y. City. Compare V. 102, p. 158, 435, 614.

Pennsylvania Steel Co.—*Deal Reported Pending.*—It is understood that negotiations are in progress and approaching completion for the purchase of a large majority of the stock of this company by or in the interest of the Bethlehem Steel Corporation.—V. 101, p. 1632.

Pittsburgh Steel Co.—*Notes Called.*—One hundred and twenty ($120,000) and seventy-six ($380,000) Series "A" gold notes of Jan. 1 1915, aggregating $500,000, have been called for payment on Mar. 1 at 101 and int. at Union Trust Co. of Pittsburgh.—V. 102, p. 527, 441.

Pure Oil Co.—*Erroneous Reports as to Dividend.*—The report of a 50% dividend which was given wide currency last week on supposed official authority, was incorrect, or, if correct at the time has since become so, possibly as a result of subsequent action by the board or of its failure to ratify a plan of the executive committee. Treasurer N. H. Weber, in response to our inquiry, wrote on Feb. 17: "We have to advise that no dividend has been declared by our board of directors." A Pittsburgh house, which has apparently been in touch with the situation, at last accounts still thought it probable that the dividend would be paid before the end of March.—V. 102, p. 614.

Ray Consol. Copper Co.—*Earnings for Dec. 31 Quarter.*

	—3 Mos. End. Dec. 31—		—12 Mos. End. Dec. 31—	
	1915.	1914.	1915.	1914.
Gross production...lbs.	17,195,533	9,638,586	61,114,514	59,044,700
Net profits	$1,791,599	$206,738	$4,739,869	$2,559,045
Miscellaneous income	16,384	6,689	44,315	43,106
Total income	$1,807,983	$213,427	$4,784,184	$2,602,151
Bond interest	$29,415	$38,482	$141,919	$169,346
Dividends	(5%)777,483		(12½)1,872,320(7½)1089328	
Total deductions	$806,898	$38,482	$2,014,239	$1,258,674
Balance for quarter	$1,001,085	$174,945	$2,769,945	$1,343,477

The earnings for the Dec. 31 quarter are computed on the basis of 20.213 cts. per lb. for copper, against 10.869 cts. for respective quarters in 1914.

The capital stock outstanding Dec. 31 1915 was $15,712,790 (at $10) and $160,500 par value of bonds remained unconverted and outstanding at that date. The entire bond issue was called for redemption on Jan. 1 1916 and inasmuch as it was found impossible for some foreign holders to present their bonds for conversion within the time the company has permitted such conversion, in certain cases subsequent to Jan. 1. At present only $40,500 par value remain outstanding and these ceased to bear interest on Jan. 1 1916.—V. 101, p. 1978.

St. Louis Screw Co.—*Treasury Stock Sold.*—Mark C. Steinburg & Co., St. Louis, have purchased and resold a small block of the treasury stock. The plants, it is stated, are running day and night, and while not engaged in any war contracts, have a large amount of unfilled orders on hand. The authorized share capital is $750,000, of which $90,800 remains in the treasury. See V. 99, p. 53.

Semet-Solvay Co., Syracuse, N. Y.—*Reincorporated.*—This company, organized in Pennsylvania in 1895 with a capital of $75,000, but subsequently developed so that it is now doing an extensive business in many States, was reincorporated at Albany, N. Y., on Jan. 31 with $10,000,000 authorized capital stock, par $100. Each shareholder of the Pennsylvania company (capital of $4,000,000) will receive 2 shares of the New York company for each old share held, making total of $8,000,000 stock issued. The original plan outlined in circular of Oct. 28 1915 suggested a share for share exchange, but this rate has now been increased as above stated. The old corporation, with a reduced capitalization, will be kept alive to hold title to the property in Pennsylvania. Control is held by Solvay Process Co. (see V. 79, p. 107, also below).

The old company, it is announced, has declared an extra dividend of 13% along with the regular quarterly dividend of 2%, payable Feb. 17, making, it is said, a total of 25% in dividends since April last. Judson G. Wall & Sons, 40 Wall St., specialize in this stock.—V. 86, p. 1046.

Sharp Manufacturing Co., New Bedford, Mass.—*Pref. Stock.*—Tucker, Anthony & Co. are offering at 102½ and div. $600,000 6% cum. pref. stock. A circular shows:

Preferred as to dividends and assets. After 6% on both stocks, the pref. shares equally with the common up to 8%. Callable at $120 per share. Convertible until Jan. 1 1918 into common at $120 per share. Divs. Q.-J.

Incorporated in 1910 and manufactures fine combed yarns. Owns 13 acres of land and extensive four-story brick mill and storehouse, of heavy modern construction, being one of the largest and most up-to-date yarn mills and containing about 100,000 spindles and now employing 1,000 people. Its yarns are made up by other manufacturers into hosiery and underwear, automobile tire fabrics, velvets, braids and laces, sewing threads and embroidery yarns. The mill is sold ahead for the next eight months.

The company is building with the proceeds of this $600,000 preferred and $400,000 common stock, both sold at par, a new mill, which will contain 120,000 additional spindles; it is expected that 40,000 spindles will be in operation by Oct. 1, effecting considerable economy and enabling the company to spin a broader range of yarns.

Balance Sheets Jan. 1.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Real estate	$536,053	$576,218	Common stock	$900,000	$900,000
Machinery	1,305,342	1,170,977	Pref. stock	851,750	500,300
Merchandise	940,799	718,377	Notes & acc'ts payable	1,049,000	946,319
Cash & acc'ts receivable	519,094	210,179	Res. for susp.	1,500	
			Profit & loss	499,038	329,132
Total	$3,301,288	$2,675,751	Total	$3,301,288	$2,675,751

Regular dividends of 6% have been paid on the pref. since 1912 and 6% is now being paid on the common. The earnings for 1915 were equivalent to 40% on the then outstanding pref. stock. Including the new issue, this amounts to 20% on the total issue of pref. stock, or more than 3½ times the present dividend. This figure, which does not include any return from the new capital, should be greatly increased when the new mill is built.

Directors (and Officers).—Joseph T. Kenney, Pres., New Bedford; Charles P. Curtis, V.-Pres., Boston; Arthur R. Sharp, Treas., Boston; William H. Bent, Taunton, Mass.; Frank Brewster, Boston, and G. Marston Whitin, Whitinsville, Mass.—V. 101, p. 1978, 532.

Shredded Wheat Co., Niagara Falls, N. Y.—*Earnings.*—For year ending Dec. 31 1915 (incl. Canadian Shredded Wheat Co.):

Calendar Year—	*Net Profits.*	*Deprec'n &c., Reserve*	*Pref. Divs. (6%).*	*Com. Divs. (6%).*	*Balance, Surplus.*
1915	$1,015,699	$72,589	$75,000	$525,000	$343,110
1914	1,060,164	43,915	75,000	525,000	416,249

After writing off $500,000 from good will (reducing the valuation as per balance sheet on Dec. 31 1914 to $6,500,000), the total surplus Dec. 31 1915 was $430,597.—V. 100, p. 738.

Solvay Process Co., Syracuse.—*Dividend—Sub. Co.*—See Semet-Solvay Co. above.

A quarterly dividend of 2% and an extra 4% was payable Feb. 15.—V. 95, p. 1212.

South Penn Oil Co.—*Dividends.*—A quarterly dividend of 5% has been declared on the $12,500,000 stock payable Mar. 31 to holders of record Mar. 14. This compares with 3% and 2% extra on Dec. 31 1915.—V. 101, p. 1719.

Standard Oil Co. of Calif., San Francisco.—*Earnings.*—

Calendar Year—	1915.	1914.	1913.	1912.
Net earnings	*$9,529,946	*$10,058,338	$10,911,481	$7,106,156
Dividends	(10)4,968,666	(10)4856,098	(10)4493,393	(2½)1123349
Balance, surplus	$4,561,280	$5,202,240	$6,418,083	$5,982,807

* After deducting $3,444,709 for depreciation in 1915, against $2,713,061 in 1914. y Does not include $8,474,659 increase in values of the company's producing properties.

A stock dividend of 50% has been declared on the $49,686,655 stock, payable April 15 to holders of record March 4 1916 (V. 102, p. 350).

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plant investments	65,834,282	65,415,338	Capital stock	49,686,655	49,686,655
Other investments	99,369	80,000	Notes and acc'ts payable	3,754,414	7,070,645
Inventories	25,017,147	25,550,918	Capital stock premium account	250,000	250,000
Acc'ts receivable	5,293,155	4,930,154	Surplus	44,852,263	40,290,983
Unexpired ins., &c.	312,716	148,466			
Cash and loans	1,986,663	1,173,377			
Total	98,543,332	97,298,283	Total	98,543,332	97,298,283

President D. G. Scofield, San Francisco, says the following:

In 1915 crude oil production from the company's own wells was 11,554,371 bbls., or a daily average of 31,656 bbls., against a production of 12,727,391 bbls., or a daily average of 34,869 bbls., for 1914. Stocks of crude oil and its equivalent in storage Dec. 31 1915 were 26,682,064 bbls., an increase of 623,987 bbls. over 1914. New construction cost $4,126,309, including 23 additional sub-stations, 47 automobile service stations, &c.—V. 102, p. 527, 350.

Standard Oil Cloth Co., Youngstown, O.—*New Stock.*—The stockholders were to vote yesterday on increasing the authorized capital stock from $7,000,000 (consisting of $3,000,000 common, $1,000,000 Class A pref. and $3,000,000 Class B pref., all outstanding) to $9,000,000, said increase to consist of $2,000,000 additional Class A 7% cum. pref. stock.

Digest of Statement by Pres. H. M. Garlick, Youngstown, Jan. 15 '16.

The varieties of goods demanded by the domestic market have increased greatly beyond expectation and the European war has brought a new demand for export business, which may be expected to increase. These two events, involving as they do the necessity for carrying increased stocks of raw material, particularly of cotton and cotton cloths, have made it necessary for the company to carry current indebtedness which now averages above $1,000,000. The export demand comes largely from countries that are not at war, and is of a nature which indicates permanence.

From this it is clear that we must either continue to borrow large sums or sell additional stock. It is entirely possible for the company to continue to borrow, for its credit is justly high; but on the other hand, (1) such borrowing involves a certain amount of risk; (2) it curtails taking advantage of the fluctuations in the prices of raw materials, which in our business are wide and sudden, and (3) we cannot safely pay dividends on the common stock so long as we are such large borrowers. By this issue a large part of the claims, which now have priority over the preferred shares, will be transformed into Class A pref., and the common stockholders also will be brought nearer to dividends. The interest now paid on loans is but little less than the dividends on the proposed increase in preferred stock; so that no considerable additional overhead charge will result.

While an authorization for an increase of $2,000,000 in the preferred capital stock is proposed, it is thought the sale of $1,000,000 at this time will be sufficient. All stockholders will have the right to subscribe for their pro rata share.—V. 99, p. 54, 274, 1915.

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Swift & Co.—*Bonds at About Par.*—
The company's 1st M. 5s have recently been ruling at or near to par, the price mentioned in this column last week having been made, it appears, for a block offered some months ago. The amount of bonds now outstanding is $29,450,000. The First Trust & Savings Bank of Chicago has made no special offering of bonds of this issue for some time past.—V. 102, p. 614.

Thomas Iron Co.—*Not Sold.*—
The option on the company's property held by M. L. C. Kachelmacher at $55 per share has been allowed to expire without being exercised. See V. 101, p. 1979; V. 102, p. 72.

United Cigar Mfrs. Co., New York.—*Earnings.*—

Cal. Year.	Gross Earnings.	Net Earnings.	Other Inc.	Int. on L'ns.&c.	Pf. Div. (7%).	Com. Div. (4%).	Balance, Surplus.
1915	$3,582,581	$1,531,948	$70,903	$129,868	$350,000	$724,160	$398,823
1914	3,766,932	1,716,406	153,010	314,620	350,000	724,160	480,636

Other income as above includes miscellaneous profits, interest received, &c., of the M. A. Gunst & Co., Inc., after payment of dividends on its preferred stock outstanding and in the hands of the public.—V. 101, p. 1193.

United Electric Securities Co., Boston.—*Earnings.*—

Calendar Year—	Inc. from Secur's.	Int. on Dep.,&c.	Prof.'m Sales.	Ex-penses.	Bond Interest.	Dividends. Paid.	Bal., Surplus.
1915	$613,318	$10,534	$6,746	$53,877	$283,910	$195,000	$97,811
1914	630,344	11,351	4,504	54,649	292,866	195,000	103,684

Dividends as above include yearly 7% on $1,000,000 preferred stock, $70,000, and 25% on $500,000 common stock, $125,000.—V. 102, p. 442.

United States Steel Corp.—*Repurchase of Bonds.*—J. P. Morgan & Co., for the account of the British Treasury, have sold to the United States Steel Corp. $22,800,000 of U.S. Steel Corp. 1st M. 5% bonds. This is the lot of so-called "Carnegie" bonds received in this country some time ago, and it is understood that they will be utilized by the Corporation for sinking fund purposes.—V. 102, p. 615, 343.

U. S. Reduction & Refining Co.—*Foreclosure.*—
Judge Lewis in the Federal Court at Denver on Feb. 14 signed a decree in foreclosure against the company on behalf of the N. Y. Trust Co., N. Y., mortgage trustee, for $1,510,000 1st M. 6% bonds. The plant in Colorado City will be sold on April 15. See V. 101, p. 52; V. 102, p. 350.

Utah Copper Co.—*Earns.*—For 3&12 mos. end. Dec. 31:

	—3 Mos. end. Dec. 31— 1915.	1914.	—12 Mos. end. Dec. 31— 1915.	1914.
Gross production...lbs.	44,224,715	20,229,012	156,207,376	121,779,401
Net profits	$5,771,282	$673,591	$14,806,966	$5,938,349
Miscellaneous	240,274	27,296	319,315	109,080
Nev. Cons. dividends	500,250	375,187	1,500,750	1,125,561
Bing. & Garf. RR. divs.	407,398	------	1,286,451	------
Total net profit	$6,919,203	$1,076,074	$17,913,481	$7,172,990
Dividends paid	2,436,735	1,218,368	6,904,083	4,827,885
Net surp. or def.	sur.$4,482,468	def.$142,294	$11,009,398	$2,345,105

The above earnings are computed upon the basis of 21.408 cts. for copper in the quarter ending Dec. 31 1914, against 11.236 cts. for the respective quarter in 1914.—V. 101, p. 1979.

Utah-Idaho Sugar Co.—*Bonds Called.*—
The $826,000 outstanding 6% Series "B" mortgage bonds of March 1 1906 (authorized, $1,000,000) have been called for payment, with accrued interest, on March 1 at the Zion's Savings Bank & Trust Co., Salt Lake City.—V. 100, p. 59.

Wharton Steel Co.—*Consolidation.*—
See Empire Steel Co. above.—V. 102, p. 443.

Wilkes-Barre Colliery Co.—*Bond Call.*—
Twenty-six ($26,000 1st M. 6% gold bonds of 1912 have been drawn for payment at 101 and int. on Mar. 1 at Girard Trust Co., Philadelphia trustee.—V. 97, p. 1120.

CURRENT NOTICE.

—The Electric Storage Battery Co. of Philadelphia, in carrying out a course in preparedness, has been instructing the officers and men of the submarine flotilla of the U. S. Navy at the works of the company in Philadelphia. During November and December each of these men spent one week in hearing lectures on storage battery design and operation delivered by the engineers of the Battery Co. and were also given instructions in shop methods. Over 100 officers and men took this course. About five weeks was devoted by the Battery Co. to this work, the officers and men expressing great appreciation of the help thus received. The course of instruction was originally laid out by the Electric Storage Battery Co. and approved by Admiral Grant, Chief of the submarine flotilla, and his aide, Captain Yates Sterling Jr. It was then sanctioned by Hon. Josephus Daniels, Secretary of the Navy, from whom the Electric Storage Battery Co. has received a letter of commendation for its patriotism in rendering this valuable assistance to the navy.

—The Moody Manual organization has taken up the work of rating the different stocks and bonds on the market on a comparative scale, and the result is the new volume entitled "Corporation Security Ratings." This volume assigns a scale rating to over 20,000 different stocks and bonds, so that the holder of a security can easily learn whether, in the opinion of the editors, the security is a conservative investment, a speculative investment, or, if a speculation, what comparative degree of speculation it represents.

—A. B. Leach & Co., 149 Broadway, this city, are advertising a page list of municipal and corporation bonds in this issue of the "Chronicle." The yield ranges from 3.80 to 4.90% on the municipal issues and 4.20 to 5.20% on the corporation bonds. The firm owns and offers these securities subject to prior sale and change in price. Detailed information may be obtained on request. See advertisement for general particulars.

—Carlisle & Co., 74 Broadway, New York, have prepared for free distribution a comprehensive booklet entitled "Tungsten, Its Properties and Uses." This booklet is most complete and contains reports from the Department of the Interior. Owing to present activity in the tungsten market, this booklet should prove most interesting.

—Hemphill, Whitel & Chamberlain have issued a letter entitled "Questions Every Investor Should Ask," presenting considerations which are worth the attention of every one interested in the careful selection of securities or investments already owned. A copy will be mailed for the asking, at the firm's office, 37 Wall St., this city.

—Harry W. Hosford, who was associated with Spitzer, Rorick & Co, of Toledo and New York City for four years, and C. E. Denison & Co. of Boston and Cleveland for six years, has opened an office at 503 Leader-News Building, in Cleveland, and engaged in the municipal bond business on his own account.

—Messrs. C. E. Denison & Co., Boston and Cleveland, are offering $50,000 City of Tulsa, Okla., 5% school district bonds, due March 31 1934, at price to yield 4.60%. Legality approved by Messrs. Dillon, Thomson & Clay. These bonds are a legal investment for New Hampshire savings banks.

—Sidney Spitzer & Co. of Toledo, Ohio, dealers in municipal bonds, announce the opening of a Chicago office in the Continental & Commercial National Bank Building under the management of L. R. Richards.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 18, 1916.

The productive capacity of many industries is severely taxed to keep pace with the growing demand for commodities. Not a few materials are comparatively scarce. In various industries it is hard to get prompt deliveries. The demand for steel is enormous. The tendency of prices of commodities generally is upward as is not unnatural when demand in many cases outruns supply. Sales are larger than those of last year or the year before. The price of cotton is about the only notable incident of a decline during the past week, this being precipitated by very large March liquidation. Sugar has advanced with an increased demand. Coffee has also risen, though the Brazilian Government will increase the supply of ocean tonnage for use in marketing the crop. In some parts of the country a shortage of cars is complained of. Retail trade throughout the country makes a good showing owing to bountiful crops, and the fact that labor is very generally employed at good wages. Mail orders are very large. Crop conditions on the whole are favorable. On the other hand, however, the situation is not without some drawbacks. Labor in some industries is discontented, notably among Western railroad employees and anthracite and bituminous coal miners, and strikes may occur. Also ocean freights continue scarce and high, and railroad congestion still militates more or less against business in grain, iron, coal and coke. Meantime too the submarine question seems to have been reopened by the latest sea order of the German Government. The speech of Ex-Senator Elihu Root on February 15th was of a kind to cause or tend to cause renewed agitation throughout the country of the question of the relations between the United States and foreign powers. Yet on the whole as heretofore the key note of the business situation in this country is optimistic.

LARD in good demand and higher; prime Western 10.35 @10.45c., refined to the Continent 11.15c., South America 11.25c., Brazil 12.25c. Futures sagged a little and then advanced on covering of shorts. Stocks are not so large as expected. Grain traders have been buying provisions, especially ribs. Some grain houses, however, have been taking profits. Receipts of hogs have been large. To-day prices advanced. Packers sold on the rise.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	Holi-	10.32½	10.20	10.40	10.22½	10.32
July delivery----	day.	10.47½	10.37½	10.60	10.40	10.50

PORK dull; mess $20 50@$21; clear $20@$23 50. Beef, mess, $ 8@$18 50; extra India mess $29@$30. Cut meats in good demand and firm; pickled hams, 10 to 20 lbs., 14@15¾c.; pickled bellies, 12@12¾c. Butter, creamery, 23@36c. Cheese, State, 14@18¼c. Eggs, fresh, 21@28c.

COFFEE more active and higher; No. 7 Rio 9¼c., No. 4 Santos 10@10⅛c., fair to good Cucuta 11¼@11¾c. Futures advanced on larger trading, owing to high freights and reduced Brazilian offerings. Also Brazilian markets have been stronger. At the same time Rio exchange has advanced. The Brazilian Government, however, is to increase the supply of ocean tonnage. To-day futures closed 13 to 17 points lower with sales of 115,500 bags. The reports that the Brazilian Government will give increased shipping facilities between Brazil and the United States through Government-owned steamships had much to do with the decline. Closing prices were as follows:

February..cts.	7.66@7.68	June ----cts.	7.86@7.88	October..cts.	8.04@8.06
March------	7.71@7.72	July------	7.91@7.92	November ..	8.08@8.09
April------	7.76@7.78	August -----	7.94@7.96	December...	8.12@8.13
May -------	7.82@7.83	September ..| 7.99@8.00	January ----| 8.15@8.16

SUGAR in fair demand and firm; centrifugal, 96-degrees test, 4.89@5.08c.; molasses, 89-degrees test, 4.12@4.31c.; granulated 6.25c. Futures have advanced in spite of the British Order-in-Council reducing imports in 1910 by 400,000 tons, making the total possibly 1,500,000 tons, as against 1,900,000 tons last year, or a 20% decrease for this year. At the same time it is asserted that the effect of this will be neutralized by a shortage in the world's crop. France is also to cut down its purchases of sugar. At Atlantic ports the week's receipts were 48,501 tons, against 73,423 in the previous week and 38,403 in 1915. The meltings were 50,00 tons, as against 56,000 in the previous week, and 47,000 last year. The stocks are 84,383 tons, as against 85,882 last week and 102,455 in 1915. Refiners have bought raw sugar more freely with a better demand for granulated. To-day futures were 6 points lower to 3 points higher, with sales of 7,700 tons. Prices were as follows:

February..cts.	4.13@4.16	June ----cts.	4.22@4.24	October ..cts.	4.37@4.39
March------	4.09@4.10	July------	4.27@4.29	November ..	4.35@4.37
April------	4.13@4.15	August -----	4.31@4.33	December...	4.35@4.37
May -------	4.18@4.20	September ..	4.37@4.38		

OILS.—Linseed in moderate demand and firm; city, raw, American seed, 74@76c.; city, boiled, American seed, 75@77c.; Calcutta 90c. Lard, prime, 95@97c.; cocoanut, Cochin, 14@15c.; Ceylon, 12½@13½c. Corn 8.90@9.16c. Palm, Lagos, 10½11c. Cod, domestic, 63@64c. Cottonseed, winter, 9.75@10.50c.; summer white, 9.75@10.50c. Spirits of turpentine 55½@56c. Strained rosin, common to good, $5 60.

PETROLEUM in good demand; refined in barrels, $8 90@$9 90; bulk, $5 25@$6 25; cases, $11 25@$12 25; naphtha,

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73 to 76-degrees test, in 100-gallon cases and over, 40½c. Gasoline, gas machine steel, 36c.; 73 to 76-degrees steel and wood, 31@34c.; 68 to 70-degrees, 28@31c.

Closing quotations were as follows:

Pennsylvania dark	$2 35	North Lima	$1 58
Cabell	1 88	South Lima	1 58
Mercer black	1 85	Indiana	1 38
New Castle	1 85	Princeton	1 72
Corning	1 85	Somerset, 32 deg.	1 73
Wooster	1 75	Ragland	80c.
Illinois, above 30 degrees	$1 72		
Kansas and Oklahoma	1 30		
Caddo La. light	1 30		

TOBACCO has been firm and in fair demand. Old crop binder and filler of the better grades is especially wanted. With more prosperous times the consumption of cigars is now very large. Very soon we shall have news of the results of the Amsterdam inscriptions. American buyers are in better shape to go ahead now that the gold premium question has practically disappeared. Cuban leaf has been steady with a moderate demand. A London Order-in-Council forbids after March 1st, the importation, among other things, of tobacco. A London dispatch however says: "With two years supply on hand, both for domestic consumption and manufacture for export, British tobacco importers are not greatly worried. The annual domestic consumption here is about 100,000,000 pounds while the amount reexported in manufactured form is 38,000,000 pounds so that the 279,000,000 pounds in British warehouses assures a two years supply for the United Kingdom. Ninety per cent of this came from the U. S., this amount making Great Britain America's best individual customer."

COPPER in good demand and strong. Lake 28@29c., electrolytic 28@28½c. Stocks are steadily decreasing in the United Kingdom, but in France they have increased. Stock of standard in the United Kingdom, Liverpool and Swansea (furnace material), 7,387 tons, against 8,751 on Jan. 31 and 10,354 on Jan. 15. Fine copper in France, 1,390 tons, against 1,247 on Jan. 31 and 1,327 on Jan. 15. Total supplies, including quantity afloat from Chili and Australia, 14,553 tons, against 37,167 tons on Jan. 31 and 17,411 on Jan. 15. These figures refer to England and France. Tin in active demand and higher early in the week at 42c.; later became dull. London declined. Spelter active and higher at 21¼c., after being 21c. earlier in the week. London higher. Lead in good demand and higher on the spot at 6.30c. Pig iron in good demand and firm. No. 2 Phila. $20@$20 50, No. 2 Southern $14 50@$15 Birmingham. Steel is in active demand and strong. Large agricultural implement concerns have bought for delivery as far ahead as January 1917. Over 75% of the steel production of the United States is now centered in half a dozen companies. The mills dominate this situation. They have to decline more orders, it is said, than can be accepted. An insistent demand prevails, too, for plates and bars, and it is hard to find mills that will sell such material just now.

COTTON

Friday Night, Feb. 18 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,403 bales, against 147,098 bales last week and 167,472 bales the previous week, making the total receipts since Aug. 1 1915 5,131,939 bales, against 7,498,071 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,366,132 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,727	11,985	16,010	6,174	6,898	6,307	55,101
Texas City	----	----	----	5,345	----	----	5,345
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c.	----	----	----	----	----	----	----
New Orleans	2,694	2,770	8,284	2,499	4,015	1,782	22,044
Mobile	107	53	465	302	336	371	1,634
Pensacola	----	----	----	----	----	290	290
Jacksonville	----	----	----	----	----	----	----
Savannah	3,793	2,792	3,206	1,228	5,605	2,845	19,469
Brunswick	----	----	----	----	----	1,500	1,500
Charleston	463	273	492	113	164	286	1,791
Georgetown	----	----	----	----	----	----	----
Wilmington	115	301	52	122	240	133	963
Norfolk	3,910	5,347	2,568	3,057	3,037	1,310	19,229
N'port News, &c.	----	----	----	----	----	488	488
New York	1,310	----	1,255	1,674	270	75	4,584
Boston	367	680	601	706	495	996	3,845
Baltimore	----	----	----	----	----	5,798	5,798
Philadelphia	----	----	84	----	164	74	322
Totals this week	20,486	24,201	33,017	21,220	21,224	22,255	142,403

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to Feb. 18.	1915-16. This Week.	1915-16. Since Aug 1 1915.	1914-15. This Week.	1914-15. Since Aug 1 1914.	Stock. 1916.	Stock. 1915.
Galveston	55,101	1,766,943	140,320	3,063,400	309,639	560,943
Texas City	5,345	264,631	21,104	410,453	33,269	95,332
Port Arthur	----	35,126	1,411	30,716	----	----
Aransas Pass, &c.	----	62,122	968	51,850	3,498	5,407
New Orleans	22,044	978,497	67,122	1,198,036	416,127	429,865
Mobile	1,634	82,155	3,683	125,232	20,601	49,195
Pensacola	----	35,039	8,900	26,393	----	----
Jacksonville	290	35,939	40	28,373	2,431	767
Savannah	19,469	811,178	68,037	1,370,036	176,599	269,392
Brunswick	1,500	73,200	9,000	141,808	2,500	44,000
Charleston	1,791	211,644	9,889	305,732	83,113	119,788
Georgetown	----	728	151	1,035	----	----
Wilmington	963	152,806	6,372	164,349	50,733	58,786
Norfolk	19,229	445,371	17,783	386,633	133,787	79,601
N'port News, &c.	488	65,956	6,846	100,617	----	----
New York	4,584	23,140	1,971	7,206	329,836	107,082
Boston	3,845	47,846	2,674	29,433	12,617	11,774
Baltimore	5,798	36,892	2,468	55,039	3,699	3,873
Philadelphia	322	2,727	----	1,730	3,207	7,605
Totals	142,403	5,131,939	368,739	7,498,071	1,581,656	1,843,410

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	55,101	140,320	60,560	57,523	90,038	26,204
Texas City, &c	5,345	23,483	10,284	8,257	27,525	28,343
New Orleans	22,044	67,122	36,733	19,262	45,123	20,201
Mobile	1,634	3,683	4,838	2,308	12,955	864
Savannah	19,469	68,037	17,318	13,062	49,915	12,185
Brunswick	1,500	9,000	6,800	1,400	13,000	3,700
Charleston, &c	1,791	10,040	2,962	876	9,972	686
Wilmington	963	6,372	4,749	2,708	10,019	2,065
Norfolk	19,229	17,783	7,044	6,651	20,569	3,695
N'port N., &c.	488	6,846	4,349	1,018	2,518	----
All others	14,839	16,053	9,253	1,042	6,876	3,281
Total this wk.	142,403	368,739	164,890	114,107	288,510	101,224
Since Aug. 1	5,131,939	7,498,071	8,820,717	8,300,251	9,876,724	7,689,199

The exports for the week ending this evening reach a total of 138,478 bales, of which 90,715 were to Great Britain, 20,953 to France and 26,810 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Feb. 18 1916. Exported to— Great Britain.	France.	Contin., &c	Total.	From Aug. 1 1915 to Feb. 18 1916. Exported to— Great Britain.	France.	Contin., &c	Total.
Galveston	21,251	----	9,201	30,452	631,578	116,790	321,716	1,070,087
Texas City	9,927	7,132	----	17,059	157,667	53,094	7,502	218,263
Port Arthur	----	----	----	----	24,784	----	----	24,784
Ar. Pass, &c.	----	----	----	----	----	13,873	9,722	23,595
New Orleans	26,256	----	26,256	313,902	86,425	202,962	603,289	
Mobile	----	----	----	----	28,001	----	----	28,001
Pensacola	----	----	----	----	27,377	7,000	1,338	35,715
Savannah	10,844	10,525	5,200	26,569	146,824	57,106	107,565	311,495
Brunswick	14,364	----	----	14,364	46,367	4,800	----	51,167
Charleston	----	----	3,275	3,275	52,532	----	20,325	72,857
Wilmingt'n	----	----	----	----	----	52,226	67,912	120,138
Norfolk	----	----	----	----	11,801	----	----	11,801
N'p't News	----	----	----	----	464	----	----	464
New York	3,555	3,296	5,803	12,654	47,504	65,905	228,281	341,690
Boston	2,118	----	419	2,537	13,290	----	4,467	17,757
Baltimore	----	----	----	----	70,419	21,600	500	92,528
Philadel'a	2,400	----	----	2,400	8,400	----	800	9,200
Port'd, Me.	----	----	----	----	925	----	----	925
San Fran.	----	----	----	----	----	----	69,253	69,253
Seattle	----	----	934	934	----	----	102,013	102,013
Tacoma	----	----	1,978	1,978	----	----	57,610	57,610
Los Angeles	----	----	----	----	----	----	250	250
Pembina	----	----	----	----	----	----	1,761	1,761
Total	90,715	20,953	26,810	138,478	1,581,832	478,834	1,203,977	3,264,643
Tot. '14-'15	90,429	75,461	225,088	390,978	2,212,169	305,562	2,393,269	4,911,000
Tot. '13-'14	75,314	----	58,060	131,374	2,649,223	882,765	3,281,410	6,813,398

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	11,503	5,195	----	12,713	1,164	30,575	385,552
Galveston	67,906	5,614	----	12,928	15,840	102,288	207,351
Savannah	----	----	----	5,000	----	5,000	171,599
Charleston	2,000	----	----	----	----	2,000	81,113
Mobile	2,024	----	100	----	1,466	3,590	17,011
Norfolk	----	----	----	----	1,836	1,836	131,951
New York	500	2,000	----	1,800	----	4,300	325,536
Other ports	3,000	----	----	1,000	----	4,000	107,954
Total 1916	86,933	12,809	100	33,441	20,306	153,589	1,428,067
Total 1915	139,606	53,882	9,772	196,194	39,231	438,685	1,404,725
Total 1914	97,264	51,755	110,747	48,033	20,266	328,065	791,532

Speculation in cotton for future delivery was small until Thursday, when enormous selling carried the prices down to a new low level on this movement. The selling was largely on stop orders. It was traceable in some degree to reports of weaker spot markets. Also the news from England of late has been unfavorable as pointing to a restriction of imports of all kinds of merchandise, cotton apparently not excepted. Not only has an Order-in-Council been issued by Great Britain taking possession of any war material, food, forage or stores of any description, but also of any factory in which goods of any description needed for war purposes may be manufactured. Also the same order provides for a more stringent control of shipping by decreeing that after March 1 no British ship exceeding 500 tons, except it is engaged in the coasting trade, shall be allowed to proceed on any voyage unless a license to do so is granted by the Board of Trade. This may restrict our exports of cotton, already small enough. The decrease in exports compared with those up to this date last season is approximately 1,500,000 bales. Compared with two years ago the decrease is nearer 4,000,000 bales. Some assert that proposed amendments to the Lever Act had a depressing effect, but this seems improbable. Meanwhile, the British cotton manufacturing industry is more or less crippled by a shortage of labor, and although the mills of this country are doing an abnormally large business, their sales are not equal to the loss of business suffered by the British trade, or anything like it. Spot sales at Liverpool have latterly been only 5,000 to 8,000 bales a day. What is more, the Southern spot markets have latterly been declining, with trade dull. Houston, it is true, has sold considerable cotton, but this is the exception that proves the rule. At one time the new German sea order authorizing the fleet to sink armed merchant vessels on sight threatened to bring about another crisis in the relations between the United States and Germany. On Thursday appeared a statement attributed to Secretary Lansing that "the whole question of submarine warfare is

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again under consideration." The speech of ex-Senator Elihu Root denouncing the Washington Administration had more or less influence as tending to renewed agitation in the public mind on the subject of international politics. Stocks, moreover, here and at the South are liberal and everybody looks for a large acreage. At times Liverpool has sold here. The South has been selling hedges more freely. Last but far from least there has been heavy liquidation of March contracts with the approach of the first notice day, Feb. 24th, and the stock here treble that of a year ago. The dominant sentiment has been bearish all along but frequent rallies have taken place from the fact that there were many short that covering from time to time naturally had a steadying effect. But on Thursday long liquidation broke all bounds. Cotton was poured out in thousands of bales and on that one day there was a decline in March of 36 points. Prices touched a point over 2 cents under the high level of last September. Meantime it is true the American consumption is the largest on record. Bad breaks have occurred in the levee in Louisiana, affecting some half a dozen Parishes in that State and they may remain flooded for some time to come. Some, too, took for a late spring. Others are not unhopeful as to prospects of peace this year, and possibly sooner than most people expect. Peace it is generally considered would mean much higher prices. And as the differences between New York and Liverpool have widened to the largest seen this season, Liverpool has at times bought May, July and October freely in undoing straddles. Also some spot houses which recently sold March at 18 points under May, have latterly bought when the discount on March under May, greatly increased. Naturally too there has been a good deal of covering on the way down on the part of traders here and there. To-day prices rallied after an early decline and closed at a small net advance for the day. Large spot interests bought March, May and July on balance. Local shorts and New Orleans bought. But Southern spot markets were dull and Liverpool's spot sales were only 5,000 bales. Spot cotton closed at 11.55c. a decline for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 12 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H. 12.00	11.95	11.85	11.60	11.55c	

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c	11.55	1908.c	12.25	1900.c	8.88	1892.c 7.12
1915	8.55	1907	11.00	1899	6.62	1891 9.00
1914	12.90	1906	11.25	1898	6.25	1890 11.25
1913	12.70	1905	8.15	1897	7.12	1889 10.06
1912	10.35	1904	13.75	1896	7.88	1888 10.62
1911	14.10	1903	9.80	1895	5.62	1887 9.50
1910	14.80	1902	8.81	1894	7.94	1886 9.00
1909	9.85	1901	9.31	1893	9.19	1885 11.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wed'day, Feb. 16.	Thurs'y, Feb. 17.	Friday, Feb. 18.	Week.
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		11.83 —	11.69 —	11.60 —	11.40 —	11.44 —	— — —
March—							
Range		11.90-.99	11.78-.89	11.67-.77	11.32-.67	11.39-.53	11.32-.99
Closing		11.93-.94	11.79-.80	11.68-.69	11.50-.51	11.52-.53	— — —
April—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.04 —	11.91 —	11.78-.80	11.60 —	11.62 —	— — —
May—							
Range		12.13-.22	12.00-.12	11.90-.00	11.55-.91	11.64-.78	11.55-.2
Closing		12.15-.16	12.01-.02	11.90-.92	11.74-.75	11.77-.78	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.23 —	12.09 —	11.97-.99	11.84 —	11.86-.88	— — —
July—							
Range	HOLI-	12.30-.38	12.18-.30	12.08-.20	11.80-.11	11.84-.98	11.80-.38
Closing	DAY.	12.33-.34	12.18-.19	12.09-.10	11.95-.96	11.97-.98	— — —
August—							
Range		12.41-.48	12.34 —	12.23 —	11.97-.16	11.97-.02	11.97-.48
Closing		12.42-.44	12.25-.27	12.17-.19	12.02-.03	12.05-.07	— — —
September—							
Range		12.36-.40	12.21 —	— — —	12.14-.15	12.06-.13	12.06-.40
Closing		12.35-.36	12.20-.21	12.16-.17	12.10-.12	12.12-.14	— — —
October—							
Range		12.33-.42	12.22-.33	12.15-.26	11.98-.23	12.04-.16	11.98-.42
Closing		12.36-.37	12.22-.23	12.17-.19	12.13-.14	12.15-.16	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.41 —	12.27 —	12.24-.25	12.19 —	12.20-.22	— — —
December—							
Range		12.46-.53	12.33-.44	12.29-.36	12.17-.35	12.20-.30	12.17-.53
Closing		12.48-.49	12.35-.36	12.31-.32	12.27-.28	12.29-.30	— — —
January—							
Range		12.51-.59	12.49 —	12.33-.41	12.32-.43	12.27-.34	12.27-.59
Closing		12.53-.55	12.41-.43	12.37-.38	12.34-.35	12.36-.37	— — —

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. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wed'day, Feb. 16.	Thurs'y, Feb. 17.	Friday, Feb. 18.
March—						
Range	11.67-.71	11.64-.72	11.49-.67	11.36-.47	11.15-.38	11.14-.26
Closing	11.68-.69	11.65-.66	11.49-.50	11.40-.41	11.21-.22	11.25-.26
May—						
Range	11.95-.00	11.93-.01	11.77-.94	11.65-.78	11.44-.68	11.42-.55
Closing	11.97-.98	11.94-.95	11.77-.78	11.70-.71	11.50-.51	11.54-.55
July—						
Range	12.19-.23	12.16-.25	12.02-.17	11.90-.02	11.71-.95	11.67-.82
Closing	12.21-.22	12.19-.20	12.02-.03	11.94-.95	11.77-.78	11.81-.82
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	12.13 —	11.98 —	11.93 —	11.78-.80	11.92 —
October—						
Range	12.20-.22	12.15-.23	12.01-.15	11.92-.03	11.81-.02	11.82-.95
Closing	12.19-.20	12.17-.19	12.01-.02	11.95-.97	11.90-.91	11.94-.95
December—						
Range	12.36-.37	12.31-.34	12.24-.27	12.10-.18	12.00-.18	12.00-.10
Closing	12.33-.35	12.32-.33	12.16-.18	12.12-.14	12.06-.08	12.11-.12
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Vry. Sty.

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—18	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	830,000	1,061,000	1,181,000	1,434,000
Stock at London	50,000	27,000	5,000	5,000
Stock at Manchester	58,000	91,000	90,000	100,000
Total Great Britain stock	938,000	1,179,000	1,276,000	1,539,000
Stock at Hamburg	*1,000	*16,000	14,000	13,000
Stock at Bremen	*1,000	*212,000	556,000	493,000
Stock at Havre	302,000	220,000	422,000	470,000
Stock at Marseilles	8,000	3,000	2,000	2,000
Stock at Barcelona	42,000	36,000	32,000	32,000
Stock at Genoa	127,000	329,000	44,000	36,000
Stock at Trieste	*1,000	*3,000	25,000	------
Total Continental stocks	482,000	819,000	1,095,000	1,046,000
Total European stocks	1,420,000	1,998,000	2,371,000	2,585,000
India cotton afloat for Europe	21,000	115,000	199,000	105,000
Amer. cotton afloat for Europe	462,276	1,309,430	460,143	466,364
Egypt,Brazil,&c.,afloat for Europe	68,000	81,000	66,000	48,000
Stock in Alexandria, Egypt	172,000	299,000	352,000	294,000
Stock in Bombay, India	873,000	520,000	829,000	642,000
Stock in U. S. ports	1,581,656	1,843,410	1,119,497	757,279
Stock in U. S. interior towns	1,165,283	1,149,984	838,633	721,689
U. S. exports to-day	25,088	51,873	31,609	8,579
Total visible supply	5,788,303	7,367,697	6,267,252	5,627,911

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	579,000	781,000	927,000	1,254,000
Manchester stock	44,000	63,000	56,000	67,000
Continental stock	*403,000	*725,000	1,045,000	1,013,000
American afloat for Europe	462,276	1,309,430	460,413	466,364
U. S. port stocks	1,581,656	1,843,410	1,119,497	757,279
U. S. interior stocks	1,165,283	1,149,984	838,633	721,689
U. S. exports to-day	25,088	51,873	31,609	8,579
Total American	4,260,303	5,923,697	4,478,252	4,287,911
East Indian, Brazil, &c.—				
Liverpool stock	251,000	280,000	254,000	180,000
London stock	50,000	27,000	5,000	5,000
Manchester stock	14,000	28,000	34,000	33,000
Continental stock	*79,000	*94,000	50,000	33,000
India afloat for Europe	21,000	115,000	199,000	105,000
Egypt, Brazil, &c., afloat	68,000	81,000	66,000	48,000
Stock in Alexandria, Egypt	172,000	299,000	352,000	294,000
Stock in Bombay, India	873,000	520,000	829,000	642,000
Total East India, &c	1,528,000	1,444,000	1,789,000	1,340,000
Total American	4,260,303	5,923,697	4,478,252	4,287,911
Total visible supply	5,788,303	7,367,697	6,267,252	5,627,911
Middling Upland, Liverpool	7.82d.	5.01d.	7.09d.	6.77d.
Middling Upland, New York	11.55c.	8.55c.	13.00c.	12.50c.
Egypt, Good Brown, Liverpool	12.35d.	7.25d.	9.70d.	10.35d.
Peruvian, Rough Good, Liverpool	12.00d.	8.90d.	9.00d.	10.52d.
Broach, Fine, Liverpool	7.60d.	4.80d.	6 1/4d.	6 1/4d.
Tinnevelly, Good, Liverpool	7.72d.	4.72d.	6 5-16d.	6 1/4d.

*Estimated.

Continental imports for past week have been 21,000 bales.

The above figures for 1916 show a decrease from last week of 53,763 bales, a loss of 1,579,394 bales from 1915, a decline of 478,949 bales from 1914 and a gain of 160,392 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 18 1916.				Movement to February 19 1915.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks Feb.
	Week.	Season.	Week.	18.	Week.	Season.	Week.	19.
Ala., Eufaula	98	16,121	326	11,984	208	23,188	294	10,572
Montgomery	948	101,791	3,521	71,453	2,138	180,762	4,461	76,369
Selma	912	53,287	1,433	28,781	2,009	117,640	3,480	37,622
Ark., Helena	346	49,077	754	18,024	1,435	57,063	1,018	16,742
Little Rock	2,891	131,512	3,233	35,811	6,888	174,529	8,501	58,170
Ga., Albany	33	20,475	372	7,668	120	30,981	754	15,248
Athens	1,114	100,894	1,750	35,566	2,120	102,379	2,200	24,881
Atlanta	1,836	99,802	4,433	23,470	3,916	154,750	4,676	16,505
Augusta	2,990	334,040	6,944	172,003	9,729	386,269	10,391	146,972
Columbus	423	58,625	800	54,701	340	91,915	1,692	49,287
Macon	296	40,968	627	11,481	236	36,093	1,431	15,815
Rome	677	55,059	248	18,460	1,989	55,162	1,977	9,108
La., Shreveport	778	109,680	3,953	40,577	2,430	135,150	9,261	61,787
Miss.,Columbus	867	14,629	282	7,082	899	28,135	486	9,273
Greenville	400	60,610	1,400	22,000	652	68,727	1,514	20,122
Greenwood	884	95,172	1,952	24,966	1,346	120,279	2,122	24,224
Meridian	2,152	34,053	838	16,363	1,067	37,643	2,424	18,930
Natchez	54	23,137	286	11,736	200	19,849	518	9,400
Vicksburg	----	24,765	155	122	1,045	35,284	912	13,607
Yazoo City	151	30,105	399	11,752	437	38,204	2,254	13,884
Mo., St. Louis	24,068	458,858	23,770	17,538	24,019	434,959	24,758	37,360
N. C., Raleigh	78	9,904	100	394	262	7,690	425	250
O., Cincinnati	6,409	164,983	5,352	16,428	13,192	184,579	10,245	13,954
Okla., Hugo	100	12,324	165	600	20	15,926	45	----
S.C., Greenw'd	894	18,810	2,282	10,612	1,267	17,987	2,845	9,122
Tenn.,Memphis	16,880	781,003	22,209	283,354	22,612	819,886	25,720	223,425
Nashville	----	6,256	----	1,880	217	4,450	77	1,152
Tex., Brenham	320	17,932	318	3,595	530	15,604	364	1,176
Clarksville	50	25,662	300	6,500	100	35,940	600	2,500
Dallas	1,620	76,732	1,591	7,072	1,477	107,966	1,405	5,750
Honey Grove	150	26,386	489	1,800	50	23,465	250	1,800
Houston	36,008	1,719,161	47,945	187,510	108,151	2,756,180	116,516	199,986
Paris	2,000	81,099	2,118	4,000	1,500	105,861	2,100	5,000
Total, 33 towns	106,436	4,852,913	140,345	1165283	212,511	6,424,495	245,716	1149984

The above totals show that the interior stocks have *decreased* during the week 33,909 bales and are to-night 15,299 bales more than at the same time last year. The receipts at all towns have been 106,075 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:

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February 18— Shipped—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Via St. Louis	23,770	471,704	37,360	420,326
Via Cairo	5,185	271,260	7,721	209,310
Via Rock Island	548	6,161	100	2,513
Via Louisville	2,849	88,087	3,815	114,856
Via Cincinnati	3,331	86,458	6,145	70,236
Via Virginia points	8,261	94,521	3,244	96,581
Via other routes, &c.	17,392	272,256	7,483	235,440
Total gross overland	61,336	1,290,447	65,868	1,149,262
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,549	110,605	7,113	93,408
Between interior towns	4,818	102,117	8,234	113,282
Inland, &c., from South	4,576	152,778	1,415	80,289
Total to be deducted	23,943	365,500	16,762	286,979
Leaving total net overland *	37,393	924,947	49,106	862,283

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,393 bales, against 49,106 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 62,664 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to Feb. 18	142,403	5,131,939	368,739	7,498,071
Net overland to Feb. 18	37,393	924,947	49,106	862,283
Southern consumption to Feb. 18	82,000	2,026,000	60,000	1,710,000
Total marketed	261,796	8,082,886	477,845	10,070,354
Interior stocks in excess	*33,909	719,321	*33,205	1,029,845
Came into sight during week	227,887		444,640	
Total in sight Feb. 18	----	8,802,207	------	11,100,199
Nor. spinners' takings to Feb. 18	105,151	2,029,126	98,797	1,894,536

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1914—Feb. 20	222,570	1913-14—Feb. 20	12,275,744
1913—Feb. 21	164,961	1912-13—Feb. 21	11,488,712
1912—Feb. 23	361,325	1911-12—Feb. 23	12,799,988

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 Feb. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thur'd'y.	Friday.
Galveston	12.10	12.10	12.05	12.00	11.85	11.85
New Orleans	11.62	11.62	11.56	11.56	11.43	11.37
Mobile	----	11.50	11.50	11.50	11.12	11.12
Savannah	----	12.00	12.00	12.00	12.00	12.00
Charleston	11⅞	11¾	11¾	11¾	11¾	11¾
Wilmington	----	11¾	11¾	11½	11½	11½
Norfolk	11.88	11.88	11.75	11.63	11.63	11.38
Baltimore	11⅞	11⅞	11⅞	11¾	11¾	11¾
Philadelphia	----	12.25	12.20	12.10	11.85	11.80
Augusta	11.75	11.75	11.75	11.56	11.44	11.38
Memphis	12.00	12.00	11.88	11.88	11.75	11.75
St. Louis	12¼	12¼	12¼	12¼	11¾	11¾
Houston	12.05	12.05	11.90	11.85	11.75	11.75
Little Rock	12.12	12.12	12.12	12.12	12.00	12.00

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that dry weather has prevailed in the Southwest during the week, and that in other districts where rain has fallen the precipitation has been light. The Mississippi River is 4.3 feet above the flood stage at Memphis, but falling. Breaks in the levees have affected only a negligible extent of cotton territory.

Galveston, Tex.—We have had no rain during the week. The thermometer has ranged from 42 to 68, averaging 55.

Abilene, Tex.—Dry all the week. Average thermometer 55, highest 82, lowest 28.

Dallas, Tex.—There has been no rain during the week. Average thermometer 53, highest 79, lowest 26.

Fort Worth, Tex.—There has been no rain during the week. Average thermometer 53, highest 80, lowest 26.

Palestine, Tex.—We have had no rain the past week. The thermometer has ranged from 30 to 76, averaging 53.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 34 to 82, averaging 58.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 30.

New Orleans, La.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 55.

Shreveport, La.—The week's rainfall has been inappreciable. Minimum temperature 28, highest 77.

Vicksburg, Miss.—There has been rain on one day of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 30.

Mobile, Ala.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 72.

Selma, Ala.—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 24 to 73, averaging 45.

Madison, Fla.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 76.

Savannah, Ga.—Rainfall for the week fifty hundredths of an inch on two days. Average thermometer 53, highest 76, lowest 24.

Charleston, S. C.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 41, highest 68, lowest 14.

Memphis, Tenn.—The river is 39.3 feet on the gauge, 24.3 feet above the flood stage, and falling. The week's rainfall has been forty-one hundredths of an inch on one day. Minimum temperature 25, highest 71, average 46.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports. 1915-16	1914-15	1913-14	Stock at Interior Towns. 1915-16	1914-15	1913-14	Receipts from Plantations 1915-16	1914-15	1913-14
Dec. 31	178,567	323,466	303,899	1,431,133	1,327,756	1,005,910	188,920	324,341	320,333
Jan. 7	152,983	380,322	275,070	1,396,728	1,315,591	992,965	118,578	368,157	262,125
14	173,647	486,875	272,157	1,374,912	1,314,864	973,312	151,831	486,148	252,004
21	155,789	425,164	248,614	1,346,993	1,313,646	967,200	127,875	423,946	242,502
28	142,804	428,981	272,944	1,297,901	1,286,712	947,546	93,707	402,047	253,290
Feb. 4	167,472	419,923	246,093	1,233,827	1,235,213	896,647	103,398	368,424	195,194
11	147,098	404,621	209,734	1,199,192	1,183,189	870,412	112,463	352,597	183,499
18	142,403	368,739	164,890	1,165,283	1,149,984	838,633	108,494	335,534	133,111

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 5,851,260 bales; in 1914–15 were 8,527,916 bales, and in 1913–14 were 9,915,882 bales. 2.—That although the receipts at the outports the past week were 142,403 bales, the actual movement from plantations was 108,494 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 335,534 bales and for 1914 they were 133,111 bales.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Sales. Contr't.	Sales. Total.
Saturday		HOLIDAY			
Monday	Quiet 10 pts dec.	Steady	------	------	------
Tuesday	Quiet 5 pts dec.	Steady	350	------	350
Wednesday	Quiet 10 pts dec.	Steady	------	------	------
Thursday	Quiet 25 pts dec.	Steady	------	------	------
Friday	Quiet 5 pts dec.	Steady	------	------	------
Total			350	------	350

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16. Week.	1915-16. Season.	1914-15. Week.	1914-15. Season.
Visible supply Feb. 11	5,842,066	------	7,163,328	------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to Feb. 18	227,887	8,802,207	444,640	11,100,199
Bombay receipts to Feb. 17	*b*135,000	1,686,000	107,000	886,000
Other India shipm'ts to Feb. 17	*b*10,000	139,000	10,000	150,000
Alexandria receipts to Feb. 16	*b*10,000	535,000	33,000	661,000
Other supply to Feb. 16 *	*b*2,000	83,000	1,000	80,000
Total supply	6,226,953	15,878,417	7,758,968	16,054,015
Deduct— Visible supply Feb. 18	5,788,303	5,788,303	7,367,697	7,367,697
Total takings to Feb. 18. *a*	438,650	10,090,114	391,271	8,686,318
Of which American	344,650	7,765,114	270,271	6,856,318
Of which other	94,000	2,325,000	121,000	1,830,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 2,026,000 bales in 1915-16 and 1,710,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,064,114 bales in 1915-16 and 6,976,318 bales in 1914-15, of which 5,739,114 bales and 5,146,318 bales American.

b Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarns, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn & Thread. 1915.	1914.	Cloth. 1915.	1914.	1915.	1914.	Total of All. 1915.	1914.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	15,318	9,064	418,794	313,075	78,279	58,519	93,597	67,583
Sept'ber	17,765	10,942	409,809	374,358	76,600	69,973	94,365	80,915
October	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st qr.	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Nov'ber	16,313	11,712	348,847	306,667	65,205	57,320	81,518	69,032
Dec'ber	16,140	11,455	374,200	276,015	69,999	51,592	86,145	63,047
Stockings and socks							781	453
Sundry articles							13,118	11,124
Total exports of cotton manufactures							452,729	370,622

The foregoing shows that there have been exported from the United Kingdom during the five months 452,729,000 pounds of manufactured cotton, against 370,622,000 pounds last year, or an increase of 82,107,000 pounds.

NEW BEDFORD MILL SITUATION.—*Strike Ordered.*—Advices from New Bedford indicate that at a meeting of the Textile Council Feb. 15 a general strike affecting the 32,000 cotton mill workers in the city to enforce a demand for a second 5% wage increase was voted. On account of the extremely cold weather the labor men did not assign the date when the strike is to commence, but announced that as soon as the weather gets more favorable they will call the workers out.

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A general strike of all the operatives at one of the mills, the Gosnold, was ordered to begin Wednesday, however, this involving about 1,200 operatives. The grievance at this mill was originally a demand for a special wage increase for slasher tenders amounting to 10% on white work and 25% on colored work. About half of the machinery at the mill was stopped on the 16th when the strike order went into effect, some 600 of the 1,200 operatives failing to report for work. The mill management was able to start only about 400 out of the 3,000 looms and only about 50,000 of the 75,000 spindles. Treasurer Thompson stated that even though most of the looms are stopped he will run his spinning plant, as he can make yarn for sale. Furthermore, the Gosnold ordinarily has to buy yarn in the open market to supply many of its looms, and it will now stock up ahead for future needs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Nov. 30.		11 Mos. ending Nov. 30.	
	1915.	1914.	1915.	1914.
Piece goods.....yards	41,707,109	22,789,656	473,062,376	300,053,295
Piece goods.....value	$3,397,450	$1,958,737	$34,903,975	$21,742,887
Clothing, &c., knit goods....value	1,641,299	1,419,500	15,169,132	4,225,550
Clothing, &c., all other.....value	790,635	860,574	17,432,094	7,767,146
Waste cotton.....value	337,962	418,151	2,904,461	3,416,227
Yarn.....value	293,524	119,236	3,118,712	770,224
All other.....value	1,715,672	727,066	13,778,311	6,397,903
Total manufactures of.....value	$8,176,542	$5,503,274	$87,396,685	$44,319,937

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1915-16.	1914-15.	1913-14.
Gross overland for January	296,871	234,173	230,506
Gross overland for 6 months	1,132,772	972,804	1,164,475
Net overland for January	185,546	177,889	178,104
Net overland for 6 months	830,031	726,745	922,461
Port receipts in January	700,435	1,826,051	1,176,777
Port receipts in 6 months	4,736,776	6,368,386	8,241,193
Exports in January	520,041	1,269,295	1,063,246
Exports in 6 months	2,844,027	3,737,000	6,351,569
Port stocks on Jan. 31	1,730,210	2,006,162	1,089,495
Northern spinners' takings to Feb. 1	1,781,812	1,628,516	1,855,440
Southern consumption to Feb. 1	1,814,000	1,540,000	1,576,000
Overland to Canada for 6 months (included in net overland	94,292	82,374	88,258
Burnt North and South in 6 months	2,522	292	1
Stock at Northern interior markets Jan. 31	16,940	9,871	17,438
Came in sight during January	1,064,810	2,200,089	1,563,443
Amount of crop in sight Jan. 31	8,208,807	9,796,131	11,540,658
Came in sight balance of season		5,271,116	3,069,310
Total crop		15,067,247	14,609,968
Average *gross* weight of bales	513.64	514.76	516.04
Average *net* weight of bales	488.64	489.76	491.04

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 27. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	133,000	1,382,000	91,000	594,000	140,000	1,383,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1915-16	----	----	69,000	69,000	14,000	115,000	650,000	779,000
1914-15	3,000	9,000	33,000	45,000	27,000	118,000	357,000	502,000
1913-14	----	22,000	19,000	41,000	11,000	430,000	407,000	848,000
Calcutta—								
1915-16	----	----	----	----	2,000	11,000	3,000	16,000
1914-15	----	----	2,000	2,000	------	6,000	23,000	29,000
1913-14	----	----	8,000	8,000	3,000	15,000	10,000	28,000
Madras—								
1915-16	----	----	----	----	1,000	5,000	------	6,000
1914-15	----	----	----	----	------	3,000	------	3,000
1913-14	----	5,000	----	5,000	5,000	24,000	1,000	30,000
All others—								
1915-16	----	4,000	1,000	5,000	11,000	44,000	44,000	99,000
1914-15	2,000	3,000	----	5,000	28,000	54,000	6,000	88,000
1913-14	2,000	2,000	----	4,000	16,000	87,000	16,000	119,000
Total all—								
1915-16	----	4,000	70,000	74,000	28,000	175,000	697,000	900,000
1914-15	5,000	12,000	35,000	52,000	55,000	181,000	386,000	622,000
1913-14	2,000	29,000	27,000	58,000	35,000	556,000	434,000	1,025,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 26.	1915-16.	1914-15.	13-1914.
Receipts (cantars)—			
This week	103,053	304,083	185,000
Since Aug. 1	3,714,302	4,242,692	6,503,965

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	11,330	148,090	13,985	93,974	7,000	145,916
To Manchester	10,173	76,121	8,288	88,589	10,250	142,297
To Continent and India	11,134	94,554	4,167	118,201	6,500	258,319
To America	9,050	116,706	6,006	73,367	2,250	27,667
Total exports	41,687	435,471	32,446	374,131	26,000	574,199

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that American yarns are easier, but Egyptians are steady. Cloths are selling more freely for China. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915-16.				1914-15.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Dec.	d.	d.	s. d.	s. d.	d.	d.	s. d.	d.
31	12 @	12¾	6 9	@8 10	7.92	No quotations		4.58
Jan.								
7	13⅛ @	13⅛	7 9	@9 10	8.22	No quotations		4.71
14	12⅝ @	13⅜	7 9	@9 10	8.06	No quotations		4.80
21	12⅝ @	13¼	7 9	@9 10	8.09	No quotations		5.10
28	12⅝ @	13½	7 6	@9 9	7.93	No quotations		5.02
Feb.								
4	12¾ @	13¼	7 4½	@9 7½	7.89	No quotations		5.09
11	12¾ @	13½	7 3	@9 5½	8.06	No quotations		5.07
18	12½ @	13¼	7 1½	@9 3	7.82	No quotations		5.01

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Feb. 17—Adriatic, 2,914	2,914
To Manchester—Feb. 15—Milford Hall, 641	641
To Havre—Feb. 11—Atherstone, 1,224; Vulcain, 685...Feb. 16—King Bleddyn, 1,387	3,296
To Rotterdam—Feb. 11—Sommelsdijk, 300...Feb. 14—Veendijk, 3,043	3,343
To Genoa—Feb. 15—Oceania, 2,350	2,350
To Piraeus—Feb. 15—Themistocles, 110	110
GALVESTON—To Liverpool—Feb. 11—Alban, 6,954	6,954
To Manchester—Feb. 14—Ventura de Larrinaga, 14,297	14,297
To Barcelona—Feb. 15—Balmes, 9,201	9,201
TEXAS CITY—To Liverpool—Feb. 12—Counsellor, 9,927	9,927
To Havre—Feb. 16—Clifton, 7,132	7,132
NEW ORLEANS—To Liverpool—Feb. 11—Nortonian, 3,943...Feb. 14—Atlantian, 11,805...Feb. 16—Napierian, 8,322...Feb. 17—Monarch, 2,186	26,256
SAVANNAH—To Liverpool—Feb. 15—Ubbergen, 5,316	5,316
To Manchester—Feb. 11—Wingate, 5,528	5,528
To Havre—Feb. 11—Quito, 10,525	10,525
To Rotterdam—Feb. 17—Zyldijk, 5,200	5,200
BRUNSWICK—To Liverpool—Feb. 18—Norwegian, 14,364	14,364
CHARLESTON—To Barcelona—Feb. 15—Mar Caspio, 3,275	3,275
BOSTON—To Liverpool—Feb. 11—Cloughton, 1,694; Etonian, 424	2,118
To Yarmouth—Feb. 12—Prince George, 419	419
PHILADELPHIA—To Liverpool—Feb. 7—Welshman, 2,400	2,400
SEATTLE—To Vladivostock—Feb. 14—Yeltai Maru, 934	934
TACOMA—To Japan—Feb. 12—Kumi Maru, 1,978	1,978
Total	138,478

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	33,000	32,000	38,000	------
Of which speculators took	2,000	2,000	1,800	------
Of which exporters took	5,000	2,000	1,700	------
Sales, American	22,000	23,000	29,000	------
Actual export	11,000	9,000	32,000	2,000
Forwarded	79,000	88,000	88,000	76,000
Total stock	773,000	811,000	797,000*	830,000
Of which American	520,000	582,000	587,000	579,000
Total imports of the week	96,000	83,000	105,000	85,000
Of which American	84,000	72,000	91,000	49,000
Amount afloat	247,000	316,000	362,000	------
Of which American	193,000	250,000	293,000	------

* Stock corrected by addition 27,000 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	Dull and easier.	Moderate demand.	Quiet.
Mid. upl'ds	8.07	8.11	8.05	7.92	7.89	7.82
Sales	4,000	7,000	8,000	7,000	8,000	5,000
Spec. & exp.	400	1,000	3,000	3,000	3,000	500
Futures. Market, opened	----------	Quiet, unchanged to 1 pt. dec.	Quiet, 1½@2 pts. pts. dec.	Quiet 4@6 pts. decline.	Steady 3@4 pts. decline.	Easy 5½@7 pts. decline.
Market, 4 P. M.	Very st'd'y 3@4 pts. advance.	Quiet, 2 points decline.	Easy, 5½@9 pts. decline.	Steady ½@4 pts. decline.	Steady 3@5 pts. decline.	Very ste'dy ½ pt. adv. to3pts.dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Feb. 12 to Feb. 18	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 89	90½	87	87¼	78	73½	74	71	69	64	67½
Mar.-Apr.	----	7 83½	85	81½	82	73	68½	69	67	64½	59	62½
May-June	----	7 79½	81	77½	78	69	65	65½	64	61½	55½	58½
July-Aug.	----	7 74	75½	72	72½	64½	60½	61	59½	56½	51	55
Oct.-Nov.	----	7 44½	45	42½	43	37	34	36	34½	32½	28½	32
Jan.-Feb.	----	7 31½	32	29½	30	24	21	23½	22	20½	16¼	21

BREADSTUFFS

Friday Night, Feb. 18 1915.

Flour has been steady but in only moderate demand. Resellers have done a considerable percentage of the business. In some cases mills have been asking higher prices. Yet at the terminals receipts of flour for domestic consumption have increased. Railroad companies have more success in sending flour across the North River, but this means that buyers are becoming less anxious. Many of them are disposed to buy from resellers. Not only do they get easier prices in this way, but more prompt delivery. Meantime the flour trade remains in a more or less chaotic state. There is a good export demand, but a serious obstacle to export business is the continued scarcity and dearness of ocean freights. But for this quite a large business would have been done. Liverpool advices state that prices continue to be maintained at the high level, with stocks moderate. France is purchasing freely there and the extensive shipments from North America continue to be a striking feature, and it is believed that these will continue on an enlarged scale. The total output last week at Minneapolis, Duluth and Milwaukee was 386,595 lbbs., against 405,490 in the previous week and 381,150 last year. Total from Sept. 1 to Feb. 12 at the above points, 11,614,000 bbls., against 9,358,000 during the same time last season.

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Wheat declined a little and then turned upward. The cash demand has been brisk. That has been one of the striking factors. It has been the pivot on which the whole market has swung. For there is a scarcity of spot cash wheat in foreign markets. Foreign quotations have been stronger. Export sales have been brisk. Last Monday they reached 1,700,000 bushels, and since then they have been liberal also even if as a rule not quite so large. Also some unfavorable crop reports from the West have caused buying of July. Then mills have been good buyers of cash wheat at Kansas City against sales of flour to domestic buyers. At Duluth premiums have advanced sharply. Mills have been free buyers of cash wheat. Last Tuesday nearly half a million bushels of cash wheat were sold out of store at Minneapolis to be shipped to Atlantic ports. Business in the actual wheat would have been larger at Duluth but for the capacity of cars. Kansas City has sold rather freely to Gulf Ports. Liverpool prices have been higher with River Plate offerings very small. English millers are nervous owing to insufficient supplies. Spot wheat in Liverpool is scarce. The movement of native wheat in England is disappointingly small with the weather bad. At the same time the Continental demand at Liverpool is increasing. A further advance in Atlantic ocean freights has complicated the situation. At Argentine ports too freights are firm, and the wheat crop is moving slowly. The stock at those ports is moderate. In France the general crop outlook is described as not favorable. The French reserves are of fair size and the consumption has been reduced, but continuous importation is necessary. In Germany supplies are reported to be scanty. Very little wheat is moving in Russia owing to heavy snows and the fact that the railroads are blocked. The Northern ports are still icebound and the early Spring exports it is said will be small. And shipments from Australia are nothing like as large as were expected. The Portuguese Government has guaranteed farmers high prices for three years. There was a rumor from Chicago that the British Government has been buying wheat at our Atlantic seaboard. It is said that that Government is determined to secure adequate supplies. It is stated that fourteen steamships are to take grain out to Europe from Atlantic ports this week. There are persistent reports too of damage by green bugs in Texas and Oklahoma, with hessian flies doing more or less harm in Missouri. But as already stated the cash situation has dominated everything. People have been influenced by that who care nothing at all about reports of damage to winter wheat. It is said too that the export sales have been considerably larger than the totals that were reported. On the other hand the world's wheat stock increased last week 370,000 bushels, as against a decrease in the same time last year of 11,640,000 bushels. So that the world's stock of wheat now looks large and would have more effect were it not for the fact that the excess over last year is confined to North America. The total for the world it is true is 227,850,000 bushels, against 157,440,000 a year ago and 200,025,000 at this time in 1914. But European stocks are only 61,800,000 bushels against 60,900,000 bushels a year ago and close to 80,000,000 in 1914. American stocks are put however at 166,055,000, or 70,000,000 bushels more than a year ago, and 46,000,000 more than at this time in 1914. Beneficial rains have fallen in the Punjaub of India and the weather in France is more seasonable. In Argentina it is favorable for threshing. Australia has shipped considerable wheat of fine quality even if the quantity is not up to expectations. To-day prices advanced with export sales stated at 1,000,000 to 1,300,000 bushels. Foreign news was bullish. Exports for the week 6,288,443 bushels against 11,480,170 last week, and 10,227,426 for this week last year. Total for 33 weeks ending Feb. 17th, 270,092,918 bushels against 264,045,335 in the same time last season.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	Holi-	Nom.	Nom.	143¼	142¾	142¾
May delivery in elevator day.		135¼	136¼	138¾	137¾	137¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	127⅛	128¾	130½	129	129¾
July delivery in elevator day.		120¾	121¾	123½	122⅝	124

Indian corn declined early in the week, but afterwards rallied. At one time large receipts had a depressing effect. Early in the week prices at Chicago dropped 1 to 6 cents, the low grades being the weakest as constituting the larger portion of the offerings. But later on the trading was active at higher prices. At Chicago the seaboard was a good buyer of May. Some export business has been done. Offerings became smaller. At Chicago charters have been made for 700,000 bushels to be shipped at the opening of navigation, of which 450,000 bushesl are already loaded. Liverpool reported offerings from America and River Plate as small. The American visible supply increased last week only 1,675,000 bushels, as against an increase in the same week last year of 3,750,000 bushels. Also the total available stock in this country is less than half what it was a year ago. It is 20,420,000 bushels, against 44,360,000 bushels at this time last year. Some believe too that the Government overestimated the crop in this country. Its last report put the total at 3,054,535,000 bushels. But in a later report on Minnesota, North Dakota, South Dakota, Wisconsin and Iowa it puts the yield in those States at 180,000,000 bushels worth husking out of an estimated crop in those States of 520,000,000 bushels. This would reduce the total crop to 2,733,400,000 bushels. This without taking into account the fact that parts of the northern half of the corn belt also showed less satisfactory results than at one time appeared to be the case. It may turn out that the crop of merchantable corn in this country was not much over 2,500,000,000 bushels, which would be the smallest since 1913, and would look relatively small compared with the yield of 1912, which was 3,124,746,000 bushels. At times there has been considerable covering of shorts and speculation at the West has been active. Crop news too from Argentina has been rather unfavorable, the weather being hot and dry, so that there is a tendency to reduce the estimates of the crop. To-day prices advanced. Export sales were stated at 175,000 bushels. Some export business has been done of late in barley and rye. Feeding barley has been 77½ c. i. f. and malting 85@87 c. i .f. Exports of corn for the week were 1,388,533 bushels, against 1,061,371 last week and 1,507,375 in 1915. For 33 weeks the total is 12,060,596, against 15,724,593 during the same period last season.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	Hol.	85½-86½	86½-87½	87½-88	87-87½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	77⅛	78¾	79¾	78¼	79¼
July delivery in elevator day.		77⅛	77¼	79	78¾	78¾

Oats declined at one time, but rallied later. The available American supply is now nearly equal to that of recent years at this time, i. e., 41,720,000 bushels, against 44 055,000 a year ago, and 44,040,000 at this time in 1914. Cash houses sold early in the week, and sample quotations at Chicago declined last Monday. The export demand, too, at that time was said to be very moderate. But, on the other hand, some export demand there has been, and the receipts at Western markets have certainly been small. Sample prices later in the week became firmer. There was some buying by the Northwest at Chicago to remove hedges against cash sales to the seaboard. In general, however, the market has taken its color from that for other grain. To-day prices were higher. Exporters took 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	Holi-	54½-55	54½-55	55½-55¾	54¾-55¼	Nom.
No. 2 white day.		55-55½	55-55½	55¾-56¼	55¼-55¾	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	48⅛	48⅝	49¼	48¾	48¾
July delivery in elevator day.		45⅞	46¼	46⅝	45¾	46

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 50¾	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	90½
Red winter, No. 2, new	1 42¾	No. 3 yellow	84¾
Hard winter, No. 2	1 40	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York c. i. f.	$1 09
No. 2, white	Nom.	Western c. i. f.	$1 08½@1 09
No. 3, white	53 @53½	Malt	91@94c.
No. 4, white	51½@52½		

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	----------
Winter clears	5 60@ 5 90	Rye flour	5 40@ 5 85
Spring patents	6 50@ 6 90	Buckwheat flour	----------
Spring straights	6 45@ 6 85	Graham flour	4 45@ 5 20
Spring clears	5 80@ 6 05		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	167,000	1,025,000	3,279,000	1,732,000	492,000	58,000
Minneapolis	------	1,541,000	153,000	460,000	473,000	76,000
Duluth	------	443,000	------	20,000	35,000	------
Milwaukee	15,000	48,000	240,000	684,000	383,000	40,000
Toledo	------	49,000	142,000	46,000	------	------
Detroit	5,000	32,000	85,000	52,000	------	------
Cleveland	28,000	19,000	126,000	84,000	3,000	------
St. Louis	80,000	753,000	470,000	287,000	24,000	------
Peoria	36,000	36,000	1,154,000	151,000	24,000	1,000
Kansas City	------	1,160,000	732,000	123,000	------	------
Omaha	------	591,000	745,000	143,000	------	------
Total wk. '16	331,000	5,697,000	7,126,000	3,782,000	1,434,000	181,000
Same wk. '15	438,000	5,050,000	5,683,000	4,205,000	1,836,000	261,000
Same wk. '14	433,000	3,861,000	5,346,000	2,984,000	1,152,000	132,000
Since Aug. 1—						
1915-16	11,685,000	360,200,000	122,282,000	169,863,000	77,599,000	17,281,000
1914-15	11,920,000	302,646,000	167,408,000	184,381,000	63,691,000	16,828,000
1913-14	11,956,000	209,461,000	135,653,000	138,111,000	63,816,000	9,813,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 12 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	259,000	1,973,000	123,000	449,000	178,000	9,000
Boston	32,000	397,000	27,000	145,000	6,000	------
Portland, Me	21,000	737,000	------	82,000	379,000	------
Philadelphia	39,000	899,000	160,000	196,000	10,000	4,000
Baltimore	52,000	850,000	623,000	443,000	109,000	224,000
N'port News	50,000	40,000	------	720,000	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	66,000	374,000	135,000	66,000	------	2,000
Galveston	------	870,000	32,000	------	------	------
Montreal	27,000	281,000	71,000	156,000	67,000	------
St. John	9,000	336,000	------	------	57,000	------
Total wk. '16	556,000	6,748,000	1,101,000	2,248,000	806,000	239,000
Since Jan. 1'16	4,095,000	46,409,000	6,266,000	14,294,000	4,852,000	2,155,000
Week 1915	563,000	5,979,000	2,082,000	2,221,000	130,000	588,000
Since Jan. 1'15	3,923,000	41,995,000	12,958,000	12,734,000	2,940,000	2,917,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Feb. 12 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,034,282	92,828	116,043	213,030	-----	102,359	1,500
Portland, Me	737,000	------	21,000	82,000	-----	379,000	-----
Boston	760,815	------	8,750	151,882	-----	------	-----
Philadelphia	1,068,000	26,000	41,000	------	-----	95,000	-----
Baltimore	427,132	478,740	-----	808,284	258,202	218,437	-----
Norfolk	------	------	1,000	------	-----	------	-----
Newport News	40,000	------	50,000	720,000	-----	------	-----
New Orleans	801,000	244,000	34,000	5,000	-----	------	-----
Galveston	730,000	------	-----	------	-----	------	-----
Montreal	------	------	-----	------	-----	------	-----
St. John, N. B.	336,000	------	9,000	------	-----	57,000	-----
Total week	6,934,229	841,568	280,993	1,980,196	258,202	851,796	1,500
Week 1915	7,573,850	1,868,857	411,091	2,115,831	546,179	251,646	13,349

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 12 1916. bbls.	Since July 1 1915. bbls.	Week Feb. 12 1916. bush.	Since July 1 1915. bush.	Week Feb. 12 1916. bush.	Since July 1 1915. bush.
United Kingdom	109,541	3,405,216	3,674,066	86,094,139	69,000	2,003,155
Continent	132,099	2,898,280	3,246,236	116,213,899	724,304	5,778,253
So. & Cent. Amer.	26,870	1,575,953	12,000	2,628,157	20,014	1,696,002
West Indies	11,116	1,156,052	61	46,366	27,090	1,746,451
Brit. No. Am. Cols.	500	35,841	------	170	------	7,946
Other Countries	667	191,344	1,866	757,961	1,160	19,159
Total	280,793	9,262,686	6,934,229	205,740,692	841,568	11,250,966
Total 1914-15	411,091	8,874,927	7,573,850	211,989,546	1,868,857	15,082,201

The world's shipments of wheat and corn for the week ending Feb. 12 1916 and since July 1 1915 and 1914 are shown in the following:

	Wheat.			Corn.		
Exports.	1915-16.		1914-15.	1915-16.		1914-5.
	Week Feb. 12.	Since July 1.	Since July 1.	Week Feb. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	10605000	302,950,000	286,796,000	962,000	12,935,000	14,723,000
Russia	------	4,386,000	12,074,000	------	--------	4,813,000
Danube	------	------	2,347,000	------	--------	9,431,000
Argentina	866,000	12,868,000	9,455,000	1,868,000	125,073,000	109,078,000
Australia	936,000	6,396,000	8,996,000	------	--------	--------
India	------	11,668,000	17,440,000	------	--------	--------
Oth. countr's	150,000	8,572,000	5,181,000	272,000	4,409,000	--------
Total	12557000	346,840,000	342,289,000	3,102,000	142,417,000	138,045,000

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

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 12 1916	--------	--------	43,984,000	--------	--------	18,207,000
Feb. 5 1916	--------	--------	42,544,000	--------	--------	19,219,000
Feb. 13 1915	--------	--------	40,792,000	--------	--------	23,308,000
Feb. 14 1914	23,080,000	17,768,000	40,848,000	4,428,000	6,741,000	9,869,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 12 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,568,000	330,000	1,569,000	82,000	509,000
" afloat	------	------	55,000	------	------
Boston	522,000	15,000	3,000	3,000	67,000
Philadelphia	785,000	72,000	365,000	82,000	35,000
Baltimore	924,000	1,184,000	288,000	1,767,000	656,000
Newport News	40,000	------	660,000	1,000	------
New Orleans	2,332,000	555,000	117,000	------	------
Galveston	1,490,000	510,000	------	------	------
Buffalo	2,610,000	910,000	1,608,000	66,000	119,000
" afloat	8,665,000	------	277,000	229,000	135,000
Toledo	1,141,000	215,000	235,000	2,000	------
Detroit	328,000	364,000	400,000	96,000	------
Chicago	4,674,000	4,896,000	6,396,000	113,000	321,000
" afloat	------	424,000	------	------	------
Milwaukee	129,000	334,000	1,092,000	66,000	95,000
Duluth	12,553,000	------	447,000	29,000	874,000
" afloat	758,000	------	------	------	------
Minneapolis	13,247,000	91,000	3,045,000	532,000	350,000
St. Louis	2,045,000	338,000	614,000	4,000	42,000
Kansas City	9,065,000	4,894,000	819,000	76,000	-- ----
Peoria	6,000	776,000	326,000	5,000	------
Indianapolis	277,000	520,000	429,000	------	------
Omaha	1,340,000	991,000	1,025,000	44,000	11,000
Total Feb. 12 1916	66,499,000	17,419,000	19,769,000	3,197,000	3,214,000
Total Feb. 5 1916	67,118,000	16,171,000	19,573,000	3,055,000	3,506,000
Total Feb. 13 1915	53,572,000	40,110,000	32,967,000	1,518,000	3,888,000
Total Feb. 14 1914	59,197,000	17,595,000	22,539,000	1,964,000	4,836,000

Note.—Bonded grain not included above: Wheat, 2,408,000 bushels at New York, 383,000 Baltimore, 497,000 Philadelphia, 746,000 Boston, 858,000 Duluth, 1,823,000 Buffalo, 3,811,000 Buffalo afloat; total, 10,526,000 bushels, against 2,611,000 bushels in 1915. Oats: 332,000 bushels at Buffalo afloat, 796,000 New York, 248,000 Boston, 8,000 Philadelphia, 291,000 Duluth; total, 1,675,000 bushels, against 187,000 in 1915; and barley, 27,000 Boston, 68,000 Buffalo, 52,000 Duluth; total, 147,000, against 118,000 in 1915.

Canada—					
Montreal	1,276,000	10,000	2,230,000	26,000	181,000
Ft. William & Pt. Arthur	22,219,000	------	8,408,000	------	------
" afloat	1,974,000	------	973,000	------	------
Other Canadian	5,628,000	------	3,807,000	------	------
Total Feb. 12 1916	31,097,000	10,000	15,418,000	26,000	181,000
Total Feb. 5 1916	30,873,000	10,000	15,755,000	26,000	132,000
Total Feb. 13 1915	12,061,000	120,000	5,705,000	16,000	264,000
Total Feb. 24 1914	23,254,000	19,000	13,404,000	23,000	465,000
Summary—					
American	66,499,000	17,419,000	19,769,000	3,197,000	3,214,000
Canadian	31,097,000	10,000	15,418,000	26,000	181,000
Total Feb. 12 1916	97,596,000	17,429,000	35,187,000	3,223,000	3,395,000
Total Feb. 5 1916	97,991,000	16,181,000	35,328,000	3,081,000	3,638,000
Total Feb. 13 1915	65,633,000	40,230,000	38,672,000	1,534,000	4,152,000
Total Feb. 14 1914	82,451,000	17,614,000	35,943,000	1,987,000	5,301,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 18 1916.

Drygoods markets are active and firm with an urgent demand for the prompt shipment of Spring and Summer merchandise. Spring business is exceeding earlier expectations and buyers who were late in placing contracts are experiencing considerable difficulty in getting supplies. Selling agents cannot accept much late business as most mills have sold up their entire production. Those jobbers who placed liberal contracts are now meeting their obligations regularly, but many are in need of further supplies and present indications point to a shortage as the season draws near. Handlers of staple cottons report a steady demand for all lines except gray goods which are backward owing to the shortage of dyes necessary for their conversion. Buyers are constantly testing the market for weak spots without success and sellers are dictating the prices at which business is done. Most factors state that present price lists on staple lines, when rising costs of production are taken into consideration, represent excellent value to buyers. The situation in colored goods is becoming more serious. Very little goods is obtainable for spot delivery and consumers who neglected to cover their requirements are securing the market for supplies. In many cases they are compelled to purchase materials in which domestic dyes of uncertain quality have been used and which cannot be guaranteed to the purchaser. Even those who placed liberal advance orders are being informed by their mills that they will have to be content with a portion of the goods contracted for. Manufacturers who had fairly large reserve stocks of imported dyes now realize that they could have made much larger profits if they had been more conservative in their early bookings. Export business is hampered by the lack of shipping facilities and many of the efforts which American manufacturers have made to secure new markets are of no avail for this reason. It seems that cotton duck exports have reached the maximum as several large inquiries are held open through the inability of any manufacturer to meet the deliveries required. Colored cottons are also in demand for export but mills have all they can do to take care of the domestic trade. No encouragement is received from Far Eastern markets. While supplies of American goods are reaching low levels in these markets manufacturers cannot accept the prices offered owing to the high cost of shipment.

DOMESTIC COTTON GOODS.—While there have been no changes in cotton goods price lists during the week the undertone has been firm, and the few weak spots which were recently noticeable, especially in print cloths and gray goods, have entirely disappeared. Heavy sales of wash fabrics for the coming Spring and Summer are being made though most of the new business is confined to plain and white goods owing to the scarcity of dyes. Jobbers are experiencing an early call from retailers for Spring and Summer goods and are urging mills to hasten deliveries of all goods under order. Print cloths are more active and firmer. There are very few spot goods left in the market and buyers are more willing to place forward business at slight advances. Gray goods are firmer but quiet. The lack of dyes compels printers and converters to be conservative in purchasing goods in the gray. Conditions in the burlap market are stimulating demand for coarse cotton sheetings and much business has been closed into the third quarter. Bleached cottons are active and firm. Gray goods, 38-inch standard are quoted at 5c.

WOOLEN GOODS.—Handlers of woolens and worsteds are experiencing a heavy demand for all classes of Fall fabrics and prices show a strong upward tendency. Handlers of dress goods report that they have about all the business on their books which they are in a position to fill. Many mills have sold up their output and are withdrawing from the market. Most selling agents are being compelled to restrict bookings rather than seek new business. The scarcity and high prices of wool yarns and inability to secure further supplies of dyes at any price are compelling manufacturers to curtail bookings. Many are finding that their stocks of dyes will not be sufficient to meet the contracts already on their books and are refusing to accept business from any but their regular customers. There is still a demand for Spring goods but very few jobbers are in a position to furnish supplies.

FOREIGN DRY GOODS.—Conditions in the linen trade show little change. Advices from foreign manufacturing centers continue to be discouraging and little hope of any improvement in the rate of importation is expected during the remainder of the war. A good business continues to be transacted in fine linens such as embroidered goods but stocks of these are being rapidly used up. Owing to the scarcity of imported lines most of the business now done in household goods is confined to imitation lines of domestic manufacture. Trade in these has been steadily expanding and many consumers express satisfaction over the quality of the goods produced. Business in dress goods is limited owing to lack of imported lines. Stocks have been completely sold up, particularly colored goods, and only a few of the largest handlers are receiving any new supplies from abroad. Burlaps remain firm with trade moderately active. Light weights are quoted at 7.50c. and heavy weights at 11.50c.

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News Items.

Aberdeen, Brown County, So. Dak.—*Voters Favor Retention of Commission Form of Government.*—An election held Feb. 1 resulted, it is stated, in favor of retaining the commission plan of government and in opposition to the return to the aldermanic system.

Argentina.—*Loan.*—Hallgarten & Co., N. W. Halsey & Co., Kountze Bros. and A. B. Leach & Co. purchased and have resold $18,500,000 Government of the Argentine Nation one-year gold notes, constituting a direct general obligation of the Argentine Nation. Dated Feb. 21 1916, due Feb. 21 1917. Notes to bearer in denominations of $5,000, $10,000, $25,000 and $50,000. Exempt from all Argentine taxes. Principal payable in United States gold dollars in New York. Legality of the issue to be approved by Messrs. Dillon, Thomson & Clay. The notes are non-interest-bearing, selling instead on a discount basis.

Big Gum Drainage District, Clay County, Ark.—*Bond Issue Upheld.*—Newspaper reports state that the State Supreme Court on Feb. 14 sustained the validity of $320,000 bonds of this district.

Canada (Dominion of).—*New War Taxes.*—Finance Minister White's budget speech proposing new forms of taxation is referred to at length in our editorial columns on a preceding page.

Claridon Township School District (P. O. Marion), Marion County, Ohio.—*Bonds Declared Valid.*—On Feb. 2 the Marion County Court of Appeals declared valid the $19,000 bond issue for centralized schools. According to the Cincinnati "Enquirer," it was claimed by former County Commissioner Holverstott and others that the Claridon School Board officials, who signed the bonds, had not been lawfully elected. Up to date Claridon has had two different sets of School Board officials, but to-day's decision eliminates the Board to which Holverstott claimed membership. The bonds were sold to Spitzer, Rorick & Co. of Toledo. See V. 101, p. 146.

Denver, Colo.—*Water Bond Issue Upheld.*—On Feb. 10 the United States Circuit Court of Appeals at St. Louis gave an opinion which upholds the right of the Denver Utilities Commission to issue $8,000,000 bonds for the building of a municipal water plant. The decision was in the Wheeler-Lusk case. The city is at the present time negotiating for the purchase of the plant of the Denver Union Water Co.

Memphis, Tenn.—*City Officials Reinstated.*—The Tennessee Supreme Court on Feb. 12 sustained the lower court in ousting Mayor Crump and Commissioner Utley from their terms of office which expired Dec. 31 1915, but held that they are entitled to hold office during their new terms, which began Jan. 1 1916. See V. 101, p. 1569.

Minnesota.—*State Treasurer Smith Resigns.*—State Treasurer Walter J. Smith, who is under arrest on three indictments charging grand larceny resigned his office on Feb. 12. Governor Burnquist immediately appointed Arthur C. Gooding, President of the First National Bank of Rochester to succeed Mr. Smith.

Nashville, Tenn.—*Supreme Court Upholds Ouster Law.*—As the result of an opinion handed down Feb. 12 by Justice Williams of the Supreme Court expressing the unanimous view of the Court, Hilary E. Howse is permanently ousted from his position as Mayor of Nashville, and Robert Elliott, Commissioner of Water Works, retains his seat. See V. 101, p. 542. According to the Nashville "Banner," the ouster bill was declared constitutional, and the court held that the proof showed clearly that Mayor Howse was guilty of sufficient misconduct to warrant the action of the lower court in ousting him. The court also sustained Judge Matthews' action in refusing to oust Commissioner Elliott. Judge Williams said this was largely a matter of fact to be decided by the Circuit Judge.

The court also upheld Judge Matthews in his view that there was nothing in the pleadings that would justify any decision in respect to the tenure of the office of Judge Robert Ewing, who was elected by the Commission to succeed Mayor Howse. On this point the court said: "The right of Howse only was in issue. The status of his successor under this Act was not to be determined without the latter having a day in court. He did not hold by reason of any court appointment, but under an election held in pursuance of a charter of the city."

New York State.—*Attorney-General Denies City Permission to Sue for Share in Road Fund.*—On Feb. 12 Attorney-General Woodbury denied the application of Mayor Mitchel and other officials of New York City for permission to begin an action intended to secure for the city part of the second $50,000,000 good-roads bond issue. The form of the action was to be a suit to test the constitutionality of the referendum, with the purpose of securing a reapportionment of the moneys so as to include an allowance for the counties comprising the City of New York. In a memorandum the Attorney-General says he is confident that the action could not be successfully maintained because of his firm conviction that the referendum, which said that the moneys should be apportioned among "the counties containing towns" was valid. Of course, there are no towns in the technical sense in the counties comprising New York City. The application was made to the Attorney-General at a recent conference attended by Mayor Mitchel, Corporation Counsel Hardy, Comptroller Prendergast and the Attorney-General. The Mayor contended that the city was entitled to part of the highway funds under Section 12 of Article VII. of the Constitution, which provides for the apportionment of highway moneys "among the counties of the State."

Report of Mills' Legislative Committee.—The report of the Mills' Committee on Taxation is referred to in our editorial columns on a preceding page.

Ohio.—*Blue Sky Law Declared Unconstitutional.*—The Ohio "Blue Sky" law was declared unconstitutional on Feb. 10 in an opinion written by United States District Judge John E. Sater, and concurred in by United States Circuit Judge John W. Warrington and United States District Judge Howard C. Hollister, who, with Judge Sater, sat as a special District Court in the hearing of the cases of the Geiger-Jones Co., Don C. Coultrap, one of the Geiger-Jones Co.'s agents, and William R. Rose and the Richard Auto Mfg. Co. against Edward C. Turner, Attorney-General of Ohio; Henry T. Hall, Superintendent of Banks of Ohio, et al. The constitutionality of the Ohio "Blue Sky" Act was assailed in each of the three cases, which, for convenience, were considered together. In the opinion of the Court, it is held that the "Blue Sky" Act of Ohio is unconstitutional on three grounds:

1. That it violates the commerce clause of the Federal Constitution.
2. That it violates the due process clause of the Constitution, in that it interferes with the right to contract.
3. That it violates the provisions of the Constitution which guarantees the equal protection of the law.

Though these suits were not instituted by the Investment Bankers' Association of America a brief was filed on its behalf by its counsel, Reed & McCook, *amicus curial*, attacking the constitutionality of the law on the grounds sustained in the opinion.

The Ohio law has been generally considered to be one of the most liberal of the blue-sky laws, but it was based on the regulative or licensing principle which the Investment Bankers' Association has contested. It is understood that appeals will be taken to the United States Supreme Court from the Ohio decision, as well as from the recent decisions holding the 1915 Michigan and South Dakota acts unconstitutional.

Oklahoma.—*Equal Suffrage Amendment Passed by House.*—On Feb. 12 the lower branch of the State Legislature by a vote of 62 to 15 adopted a joint resolution authorizing the submission of an amendment to the Constitution giving women the right to vote. The measure now goes to the Senate.

Petoskey, Emmet County, Mich.—*Commission Charter Adopted.*—A revised charter providing for a commission form of government was adopted, it is said, at a special election held Feb. 14.

Philippine Islands.—*Self-Government Bill Passed by U. S. Senate.*—On Feb. 4 the U. S. Senate passed by a vote of 52 to 24 the bill authorizing the President of the United States to grant absolute independence to the Philippines in not less than two nor more than four years. See reference in our editorial columns on a preceding page.

Schuylkill County (P. O. Pottsville), Pa.—*Tenders of Bonds Requested.*—Bids will be received until 10 a. m. Mar. 16 by Paul W. Houck, Secretary of Sinking Fund, for the sale to the county of $95,000 worth of Schuylkill County bonds of the issues of 1889, 1911 and 1912 at the lowest bid.

United States.—*Population.*—Estimates of the Census Bureau made public Feb. 13 give the population of continental United States (not including Alaska and insular possessions) on Jan. 1 1916 as 101,208,315, a gain of 9,336,049 since the 1910 Census was taken. On July 1 next the Census officials estimate, the population will be 102,017,312. These estimates of populations are not based upon police censuses of cities and States, but upon the rate of increase as shown by the Federal Censuses of 1900 and 1910. The estimate of population of continental United States, by States, on Jan. 1 1916 and on July 1 1916 are as follows:

	Jan. 1 1916.	*July* 1 1916.		*Jan.* 1 1916.	*July* 1 1916.
United States	101,208,315	102,017,312	Nebraska	1,264,999	1,271,375
Alabama	2,316,943	2,332,608	Nevada	104,732	106,734
Arizona	251,422	255,544	New Hampshire	441,545	442,506
Arkansas	1,726,413	1,739,723	New Jersey	2,914,928	2,948,017
California	2,893,465	2,938,654	New Mexico	403,000	410,283
Colorado	948,930	962,060	New York	10,179,971	10,273,375
Connecticut	1,234,031	1,244,479	North Carolina	2,386,916	2,402,738
Delaware	212,489	213,380	North Dakota	726,142	739,201
District of Col.	361,330	363,980	Ohio	5,119,491	5,150,356
Florida	882,148	893,493	Oklahoma	2,158,194	2,202,081
Georgia	2,836,177	2,856,065	Oregon	822,615	835,741
Idaho	420,291	428,586	Pennsylvania	8,453,004	8,522,017
Illinois	6,110,888	6,152,257	Rhode Island	608,540	614,315
Indiana	2,807,480	2,816,817	South Carolina	1,616,610	1,625,475
Iowa	2,220,681	2,220,321	South Dakota	689,277	693,509
Kansas	1,818,383	1,829,545	Tennessee	2,279,691	2,288,004
Kentucky	2,372,412	2,379,639	Texas	4,386,638	4,429,566
Louisiana	1,815,218	1,829,130	Utah	429,191	434,083
Maine	770,064	772,489	Vermont	363,073	363,699
Maryland	1,357,374	1,362,807	Virginia	2,181,516	2,192,019
Massachusetts	3,690,743	3,719,156	Washington	1,502,632	1,534,221
Michigan	3,035,148	3,054,854	West Virginia	1,372,756	1,386,038
Minnesota	2,263,182	2,279,603	Wisconsin	2,486,941	2,500,350
Mississippi	1,939,226	1,951,674	Wyoming	176,853	179,559
Missouri	3,401,241	3,410,692			
Montana	452,774	459,494			

*Decrease 1900 to 1910.

Trinity County (P. O. Groveton), Tex.—*Bond Issue Enjoined.*—A newspaper dispatch says that Judge Dean in the District Court at Groveton has granted an injunction

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restraining the issuance of $100,000 bonds for the construction of good roads and building bridges across the Trinity River. The Commissioners, it is understood, will appeal. Of the money $30,000 was intended to be used to defray one-half the expenses of building a bridge over the Trinity, which Trinity and Walker counties proposed building.

Warwick-West Warwick, R. I.—*Supreme Court Holds Division Commission Had No Authority to Apportion Sinking Fund.*—The State Supreme Court in an opinion handed down Feb. 10 by Judge Sweetland holds that the Commission that divided the town of Warwick into the towns of Warwick and West Warwick had no authority to divide the sinking fund provided for the redemption of the bond issue of $400,000 made by the old town pursuant to Chapter 942, Public Laws, passed Nov. 20 1901.

The five Commissioners appointed by the Governor as a Division Commission apportioned the 400 bonds as follows: To the present town of Warwick bonds numbered 1 to 251, both inclusive, and to the town of West Warwick bonds numbered 252 to 400, both inclusive.

"Said Commission further reported that of said sinking fund, at that time amounting in all to the sum of $106,515 58, said Commission had apportioned the sum of $66,799 11 to the present town of Warwick, and had apportioned the sum of $39,716 47 to the town of West Warwick. On Aug. 1 1914 the Town Council of Warwick authorized the Town Treasurer of said town to withdraw from the Rhode Island Hospital Trust Co. 'the proportional part of the sinking fund of the town of Warwick * * * as the same has been apportioned to said town by the Warwick Division Commission, together with the interest accrued thereon.' After the refusal of the defendant to permit such withdrawal said Town Council directed the commencement of this suit to recover from the defendant said proportional part of said fund."

If the Warwick Division Commission had any authority to apportion the sinking fund, "it must be found," says the opinion of the Court, "in the general provision contained in Section 16, whereby said Commission was 'authorized, empowered and directed to do and perform each and every act necessary and essential to the complete division of the town of Warwick.' Was the apportionment of said sinking fund between the newly created towns 'necessary and essential to the complete division of the town of Warwick?' In our opinion it was not."

"In view of the essential character of said fund and the purpose of its creation," the Court further says, "it would be appropriate to keep said fund intact and undivided although there was a division of the town. * * * The town had the custody of said fund and might make judicious investment of the same; but the town should have been restrained if it had attempted to divert said fund from the purpose of its creation."

The Court holds that the Commission acted properly in apportioning the payment of the bonds between the two towns, as this was merely a determination of the primary liability upon each of the bonds. "Such apportionment did not interfere with the ultimate liability upon each bond of both towns as the successors of the town of Warwick." It is also stated by the Court that "no part of said fund should pass entirely and without restriction under the control of either town; but its management as an entire fund should be the subject of suitable specific legislation."

"To force the bondholders to look to the security of a divided fund, with each portion under a different management, is to change his contract, and we must hold that it amounts in law to a substantial interference with his security."

The General Assembly did not consider the matter of the sinking fund when the Act under which the town was divided was passed, in the opinion of the Court, and its proper regulation remains a matter for further legislative action.

Bond Calls and Redemptions.

La Junta, Otero County, Colo.—*Bond Call.*—Payment will be made on and after April 1 at the banking house of E. H. Rollins & Sons of Denver of $40,000 of the issue of $50,000 5% water bonds, Nos. 1 to 40 incl., for $1,000 each, dated April 1 1906 and due April 1 1921, optional after April 1 1916. Bonds will cease to draw interest on and after April 1.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Pensacola, Escambia County, Fla.—*Bond Call.*—Payment will be made on April 1 at the office of the United States Mortgage & Trust Co., New York, of special improvement bonds, Series "C," Group 5, Nos. 561 to 580 incl., for $500 each, dated July 1 1910 and due July 1 1916.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called in the near future to submit to a vote the proposition to issue $200,000 road-impt. bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 23 by Geo. E. Kingle, County Treasurer, for eleven issues of 4½% 6-year average highway improvement bonds, aggregating $61,480. Date Feb. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

ADEL, Dallas County, Iowa.—*BOND SALE.*—On Feb. 15 the $30,000 4½% 20-year bonds, dated Feb. 1 1916 (V. 102, p. 541), were awarded to Geo. M. Bechtel & Co. of Davenport at 101 and interest.

AKRON, Plymouth County, Iowa.—*BOND SALE.*—On Jan. 15 an issue of $15,000 5½% 20-year electric-light-plant bonds was awarded to J. H. Klise Co. of Des Moines. Date Feb. 1 1916. Int. F. & A.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BIDS.*—The other bids received for the $100,000 4½% 11½-year aver. school bonds, awarded to Breed, Elliott & Harrison of Cincinnati at 102.75 on Feb. 1, were as follows (V. 102, p. 541):

Continental & Commercial Trust & Savings Bank, Chicago	$102,710 00
N. W. Halsey & Co., Chicago	102,676 00
E. H. Rollins & Sons, Chicago	102,540 00
R. M. Grant & Co., Chicago	102,413 00
Farson, Son & Co., New York	102,405 00
Stifel-Nicolaus-Parson Investment Co., St. Louis	102,335 00
Rhoades & Co., New York	102,277 00
Well, Roth & Co., Cincinnati	102,230 00
Provident Savings Bank & Trust Co., Cincinnati	102,210 00
A. E. Aub & Co., Cincinnati	102,175 00
Fifth-Third National Bank, Cincinnati	102,140 00
Seasongood & Mayer, Cincinnati	102,125 00
Otis & Co., Cleveland	102,027 00
Stacy & Braun, Toledo	101,925 15
Hornblower & Weeks, New York	101,883 00
F. C. Hoehler, Toledo	101,667 50
Spitzer, Rorick & Co., Toledo	101,087 50

All bidders agreed to pay accrued interest to date of delivery.

AMBLER, Montgomery County, Pa.—*BONDS VOTED.*—Reports state that the question of issuing the $30,000 street and drainage improvement bonds carried at the election held Feb. 15. V. 102, p. 172.

AMARILLO, Potter County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 29 by M. H. Hardin, City Manager, for $40,000 paving and $10,000 sewer-extension 4½% bonds voted Sept. 8 (V. 101, p. 2086). These bonds are in the denom. of $1,000 and dated Nov. 1 1915. Principal and int. payable at the National City Bank of New York. Due $1,000 of each issue yrly. on Nov. 1. Total bonded debt, incl. these bonds, $309,900. Sink. fd., cash, Sept. 1 1915, $55,406 61. Assess. val. 1915, $9,100,000; est. true val., $20,000,000. Tax rate (per $1,000, 1915, $9 50. Official circular states that there is no threatened litigation over these bonds, nor any other character of litigation pending, and that the city has always paid all interest on previous issues at maturity. Cert. check for 2% of bonds drawn on an Amarillo bank required. Bids to be made on forms furnished by City Manager.

AMITE COUNTY (P. O. Liberty), Miss.—*PURCHASER OF BONDS.*—The purchaser of the $15,000 6% 5-25-year (opt.) agricultural high school bonds sold on Dec. 6 for $16,000, equal to 106.666 (V. 102, p. 630) was McColgan Bros. of McComb. Denom. $500. Date Jan. 1 1916. Int. annually on Jan. 1.

AMSTERDAM, Jefferson County, Ohio.—*BOND SALE.*—The People's Banking Co. of Amsterdam has purchased at par and int. the $5,200 5% 10-year Liberty St. impt. bonds which were offered on Jan. 31. V. 101, p. 2159. Stacy & Braun of Toledo bid $5,203, which is higher than that of the purchasers, but is so reported to us by the Village Clerk.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BIDS.*—The following are the other bids received for the $480,000 6% 21-40-year ser. irrigation-system bonds awarded on Feb. 4 to Edward N. Pearson Jr. of San Francisco at 95.63 (V. 102, p. 630):

Capital National Bank, Sacramento, 93.77.
Spokane & Eastern Trust Co., Spokane | Various offers ranging from 89 to 92
Carstens & Earles, Inc., Seattle |
Geo. E. Catts of Stockton, various offers ranging from 88 to 91.50.
E. J. Knight & Co., Los Angeles, 93.375 for $400,000.
J. R. Mason, San Francisco, 92.65 for $150,000.

ANTWERP, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 28 for an issue of $10,000 4½% street bonds authorized by a vote of 77 to 14 at an election held Feb. 11. Due $500 yearly on Mar. 1 from 1921 to 1940 incl.

ARDMORE, Carter County, Okla.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $150,000 street-improvement bonds.

ARKANSAS CITY, Cowley County, Kans.—*BOND ELECTION.*—Reports state that a vote will be taken on March 7 on the question of issuing $250,000 municipal-gas-plant bonds. These bonds were previously voted on Dec. 14, but the election was declared illegal (V. 102, p. 359.)

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Vermilion County, Ills.—*BOND SALE.*—This district recently sold an issue of $25,000 school bonds.

AUGUSTA, Maine.—*BOND SALE.*—On Feb. 11 $16,000 4% 25-year coup. refunding bonds were awarded to W. L. Raymond & Co. of Boston at 102.65 and int., a basis of about 3.836%. The other bids were:

E. H. Rollins & Sons, Bost..102.589	C. E. Denison & Co., Boston 101.89
Estabrook & Co., Boston...102.58	Van Voorhis, Wilson & Co., Boston 101.75
F. S. Moseley & Co., Boston.102.55	Fidelity Tr. Co., Portland..101.591
A. B. Leach & Co., Boston..102.469	Chas. H. Gilman & Co., Port.101.60
Harris, Forbes&Co., Inc., Bost 102.42	Cropley, McGaragle & Co., Boston 100.513
E. C. Potter & Co., Boston..102.239	

Denom. $1,000. Date Feb. 15 1916. Prin. and semi-ann. int. (F. & A.) payable at the First Nat. Bank, Boston. Due Feb. 15 1941.

AURORA, Lawrence County, Mo.—*DESCRIPTION OF BONDS.*—The $4,000 5% fire department equipment bonds awarded on Jan. 17 to Wm. R. Compton Co. of St. Louis at par and int. (V. 102, p. 630), are in the denomination of $500 and dated Jan. 15 1916. Int. J. & J. Due 1921.

BAKER, Baker County, Ore.—*BOND SALE.*—On Feb. 8 the $75,000 5% 20-year gold coupon tax-free water-works bonds (V. 102, p. 450) were awarded to Henry Teal of Portland for $78,982 50 (105.323) and int., a basis of about 4.591%. Other bids were:

Carstens & Earles, Inc., Seattle	$78,763 00
International Trust Co., Denver	78,662 50
Morris Bros., Portland	78,652 50
Jas. N. Wright & Co., Denver	78,525 00
Lumbermen's Trust Co., Portland	78,465 00
Western Bond & Mortgage Co., Portland	78,457 00
Ferris & Hardgrove, Spokane	77,912 00
First National Bank, Baker	77,812 50
Bolger, Mosser & Willaman, Chicago	*76,500 00

* No certified check accompanied this bid. All bids provided for payment of accrued interest.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On Feb. 11 the $75,000 5% gold coupon site-purchase, building and equipment bonds (V. 102, p. 541) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 105.477.

BALLARD COUNTY (P. O. Wickliffe), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 23 by G. O. Johnson, County Clerk, for $300,000 5% road bonds. Denom. $1,000. Int. A. & O. Due $50,000 every 5 years from date of issue. Cert. check on some reputable bank for $5,000, payable to G. P. Bishop, County Treas., required. The validity of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Henry F. Turner is County Attorney.

BALLINGER INDEPENDENT SCHOOL DISTRICT (P. O. Ballinger), Runnels County, Tex.—*BOND SALE.*—The $8,000 5% 20-40-yr. (opt.) bldg. bonds offered in Sept. (V. 101, p. 865) have been awarded to the Farmers' & Merchants' State Bank of Ballinger at par and int.

BARDWELL SCHOOL DISTRICT (P. O. Bardwell), Carlisle County, Ky.—*BONDS VOTED.*—By a vote of 308 to 3, the question of issuing school-building bonds carried, it is stated, at an election held Feb. 11.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 25 by Ed. Suverkrup, County Treas., for the following 4½% 6-year aver. highway-impt. bonds:
$6,000 Hacker road bonds in Sandcreek Twp. Denom. $300.
7,200 Jordan road bonds in Clifty Twp. Denom. $360.
8,400 Ervin road bonds in Rockcreek Twp. Denom. $420.
Date Feb. 25 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—*BONDS VOTED.*—According to reports, the voters on Feb. 15 decided in favor of the issuance of $30,000 school addition bonds. The vote was 206 to 71.

BATH WATER DISTRICT (P. O. Bath), Sagadahoc County, Me.—*BOND SALE.*—On Feb. 16 an issue of $500,000 4% 30-year water bonds was awarded to A. B. Leach & Co. of Boston at 100.77—a basis of about 3.965%, it is stated.

BEARDSTOWN, Cass County, Ill.—*BOND OFFERING.*—Proposals will be received until April 18, it is stated, by R. B. Maslin, City Clerk, for an issue of $15,000 park bonds.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 27 authorizing the Board of County Commissioners to issue not exceeding $30,000 bonds.

BEETOWN, Grant County, Wisc.—*BOND ELECTION.*—An election was held Feb. 18 to vote on the question of issuing $33,000 railroad-aid bonds, according to reports.

BENSON, Swift County, Minn.—*BOND ELECTION.*—An election will be held Feb. 24 to determine whether or not this city shall issue $18,000 5% sewer-construction bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LOAN AUTHORIZED.*—On Feb. 16 the County Collector was authorized to negotiate a loan of $365,368 65 at not exceeding 5% int., in anticipation of taxes and bond issues, for the renewal of notes and other purposes, it is stated.

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), Bergen County, N. J.—*BOND SALE.*—On Feb. 14 the $19,000 5% 8½-year average coup. (with priv. of reg.) school bonds—V. 102, p. 630—were awarded to M. M. Freeman & Co. of Phila. at 104.383 and int., a basis of about 4.38%. Other bids were

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Outwater & Wells, Jer. City	104.19
J. D. Everitt & Co., N. Y.	103.90
J. S. Rippel, Newark	103.835
Palisades Tr. & Guar. Co.	103.625
R. M. Grant & Co., N. Y.	102.78
Farmers' L. & T. Co., N. Y.	101.78

BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 28 authorizing the Board of County Commissioners to issue refunding bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Nelson J. Parr, County Treasurer, will receive bids until 10 a. m. Feb. 21 for $10,000 4½% 6-year average Wm. B. Crose et al. highway bonds in Eagle Twp. Denom. $500. Date Feb. 8 1916. Int. M. & N. Due $500 each six months from May 15 1917 to Nov. 15 1926 incl.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 29 by J. R. Mason, Clerk Bd. of School Trustees, it is stated, for $85,000 6% 1-20-year (opt.) bldg. bonds. Denom. $500. Int. semi-ann. Cert. check for 2% required.

BOSTWICK DRAINAGE DISTRICT (P. O. Bostwick), Putnam County, Fla.—*BONDS NOT YET ISSUED.*—We are advised that the $25,000 6% coupon land-drainage and reclamation bonds voted Sept. 7—V. 101, p. 790—are in the hands of the bond attorney for approval. D. P. Hancock is Chairman of Board of Directors.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $8,709 6% 1-3-yr. (ser.) bridge-construction warrants. Int. semi-annual.

BREWSTER, Stark County, Ohio.—*BOND SALE.*—An issue of $10,000 5½% sewage-disposal bonds was purchased on Dec. 15 by the State Industrial Commission at par. Date Jan. 1 1916. Due Jan. 1 1917 to '36.

BROWN TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio.—*BONDS DEFEATED.*—At an election held Feb. 10 the proposition to issue $25,000 building bonds was defeated, according to reports.

BRUNSWICK, Frederick County, Md.—*BONDS PROPOSED.*—A bill providing for a bond issue of $75,000 to improve the water system was introduced in the House of Representatives on Feb. 15.

BRYAN, Williams County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held during March to vote on a proposition to erect a gymnasium and auditorium to cost $120,000.

BUCKEYE DRAINAGE DISTRICT (P. O. Bay City), Matagorda County, Tex.—*BONDS DEFEATED.*—Reports state that the election held Feb. 12 resulted in the defeat of the question of issuing $47,000 levee and drainage bonds.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—On Feb. 8 $30,000 city-hall-improvement bonds were awarded, it is stated, to the Alamance Loan & Trust Co. of Burlington at 103.74 and int.

BURNET COUNTY (P. O. Burnet), Tex.—*BOND ELECTION.*—Reports state that an election will be held March 4 to vote on the question of issuing $10,000 bridge bonds.

CADWELL, Laurens County, Ga.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors the $3,000 water and light and $4,000 school 5% 20-year gold coupon bonds—V. 101, p. 543. Denom. $1,000. Date Oct. 15 1915. Prin. and annual int.—Oct. 15—payable at the Hanover Nat. Bank, New York. Bonded debt $7,000. Assessed valuation, $140,000; total value, $175,000.

CALIFORNIA.—*BOND SALE.*—On Feb. 8 the $1,500,000 4% 48 3-5-year aver. highway and $800,000 4% gold State Building-erection and equipment bonds—V. 102, p. 541—were awarded jointly, it is stated, to E. H. Rollins & Sons and the First Trust & Sav. Bank of Chicago at par and interest. There were no other bidders.

In an advertisement on a preceding page, the purchasers are offering the above bonds to investors.

CAMBRIA, Columbia County, Wisc.—*BONDS PROPOSED.*—This city proposes to issue in Oct. $2,200 5% park bonds. W. C. Davies, City Clerk.

CANTON, Madison County, Miss.—*BONDS TO BE OFFERED SHORTLY.*—This city proposes to offer for sale about April 1 approximately $30,000 5½% 25-year coupon street bonds. W. L. Dinkins is Mayor.

CATO TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Lakeview), Montcalm County, Mich.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. March 1 by Scott Swarthout, District Secretary, for $25,000 4½% 9½-year average construction and equipment bonds. Auth. Sec. 91 and 92, Mich. Gen. School Law, 1915. Denom. $500. Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at Commercial Savs. Bank, Lakeview. Due $2,500 yearly on April 1 from 1921 to 1930, inclusive. Certified check for $500, payable to C. E. White, Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said district; or the title of its present officials to their respective offices, or the validity of these bonds. Total indebtedness, this issue. Assessed value 1916, $662,775; true value estimated, $1,100,000. These bonds were authorized Jan. 21 by vote of 174 to 63.

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased at par Aug. 25 last, an issue of $40,750 5% street-improvement bonds. Date Aug. 1 1915. Due Aug. 1 from 1916 to 1925.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—W. S. Coffey, Co. Aud., will offer for sale at public auction at 12 m. Feb. 28 $5,790 5½% 1¾-yr. average coup. Stafford Joint county ditch No. 411 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $965. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due $965 each six months from Sept. 1 1916 to Mar. 1 1919 incl. A cert. check for 10% of bonds bid for, payable to Co. Treas., is required if a 10-day option is given purchaser in which to pay for bonds. Successful bidder to satisfy himself at own expense as to the legality of these bonds.

At 12 m. Mar. 6 the Co. Treas. will offer for sale at public auction $9,800 5% 2¾-yr. average coup. Black Snake Ditch No. 408 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $980. Date Mar. 6 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due $980 each six months from Sept. 6 1916 to Mar. 6 1921 incl. All remaining details same as above offering.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by Jesse M. Littleton, Mayor, for $7,422 52 Pav. Dist. No. 181, $9,068 12 Pav. Dist. No. 182, $566 04 Pav. Dist. No. 193 and $1,861 28 Pav. Dist. No. 195 6% 1-4-yr. (ser.) bonds. Denom. to suit purchaser. Date Feb. 1 1916. Prin. and ann. int. payable at the First Nat. Bank, Chattanooga, or at any other bank in Chattanooga, or elsewhere—as elected by the purchaser. Due in equal annual installments from Feb. 1 1917 to 1920, incl. Cert. check for $300, payable to J. M. Payne, City Treas., required.

CHEHALIS, Lewis County, Wash.—*BONDS REFUSED.*—The Lumbermen's Trust Co. of Portland has refused to accept the $59,679 68 gold coupon funding bonds awarded it on Dec. 29 at 101.512 and int. for 5s—V. 102, p. 173—on account of informal advices from its attorneys that they could not be made legal.

CHENEY SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—*BONDS DEFEATED.*—*NEW ELECTION PROPOSED.*—The question of issuing $25,000 building bonds failed to carry at the election held Jan. 24. The vote was 58 "for" and 68 "against." The proposition will again be submitted to a vote in March.

CHESAPEAKE CITY, Cecil County, Md.—*BONDS PROPOSED.*—On Feb. 11 the State Senate passed a bill to authorize the issuance of bonds to pay off indebtedness of Chesapeake City resulting from suit and to make improvements. The bill passed first reading in the House on Feb. 14.

CHESNEE SCHOOL DISTRICT NO. 94 (P. O. Chesnee), Spartanburg and Cherokee Counties, So. Caro.—*BONDS PROPOSED.*—A bill was introduced in the State Senate on Jan. 27 authorizing this district to issue school-building bonds.

CLAIRE CITY SCHOOL DISTRICT (P. O. Claire City), Roberts County, So. Dak.—*BOND ELECTION.*—An election will be held Feb. 23, it is stated, to vote on the question of issuing $7,000 building bonds.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Gray County, Okla.—*BOND OFFERING.*—Dispatches state that Wm. Rainey, Secretary of the Board of Education, will receive sealed bids until March 1 for $10,000 5% semi-annual 20-yr. school-building bonds.

CLARKE COUNTY (P. O. Marshall), Iowa.—*DESCRIPTION OF BONDS.*—The $22,000 4½% funding bonds awarded on Jan. 4 to Geo. M. Bechtel & Co. of Davenport—V. 102, p. 631—are in the denom. of $1,000 and dated Jan. 1 1916. Int. J. & J. Due serially Jan. 1 from 1926 to 1936 incl.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 26 by Thos. W. Swinehart, County Treasurer, for the following 4½% 6-year average road-improvement bonds in Harrison Township:

$13,400 Jacob Schlegel et al. road bonds. Denom. $335. Due $670 each six months.

5,800 W. S. Duncan et al. road bonds. Denom. $290. Due $290 each six months.

Date Feb. 8 1916. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926 incl.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BONDS VOTED.*—The question of issuing $35,000 building bonds carried, it is stated, at an election held Feb. 1.

CLINTONVILLE, Waupaca County, Wisc.—*BONDS AUTHORIZED.*—An ordinance was adopted on Jan. 4 by the Common Council providing for the issuance of $3,462 39 5% coupon New London St. paving (assess.) bonds. Int. annually at the City Treas. office. Due part yearly Jan. 4 from 1917 to 1921 incl.

COCOA, Brevard County, Fla.—*BOND ELECTION.*—An election will be held to-day (Feb. 19) to vote on the questions of issuing the following 6% bonds:

$35,000 Indian River bridge-construction bonds. Due $7,000 May 1 1921, 1926, 1931, 1936 and 1941.

16,500 water-works and sewerage-system bonds. Due $4,125 May 1 1921, 1926, 1931, and 1936.

10,000 street-paving bonds. Due $2,500 May 1 1921, 1926, 1931 and 1936.

Denom. $500. Date May 1 1916. Int. M. & N. in Cocoa or New York City. J. M. Sanders is Mayor.

COEUR d'ALENE, Kootenai County, Idaho.—*BOND ELECTION PROPOSED.*—This city proposes to hold an election this summer to vote on the question of issuing electric-light and water-plant bonds. O. W. Edwards, City Clerk.

COLBERT SCHOOL DISTRICT (P. O. Colbert), Bryan County, Okla.—*BOND SALE.*—The $6,000 6% 20-year school-building bonds voted Feb. 12, have been sold at 104.50.

COLUMBIA, Lancaster County, Pa.—*BONDS AWARDED IN PART.*—Up to Feb. 17 local investors have purchased at par and interest $31,000 of the $65,000 4% 10 30-year optional gold registered tax-free refunding bonds mentioned in V. 100, p. 542.

COLUMBUS, Lowndes County, Miss.—*BONDS VOTED.*—By a vote of 304 to 228 the question of issuing $50,000 5% high-school-bldg. bonds carried at an election held Feb. 1. D. P. Davis is City Treasurer.

COLUMBUS HIGH SCHOOL DISTRICT (P. O. Columbus), Polk County, No. Caro.—*BOND OFFERING.*—Sealed or verbal bids will be received until 12 m. Feb. 21 by E. W. S. Cobb, Clerk Bd. of Ed., for the $8,000 20-year reg. tax-free high-school-bldg. bonds (V. 101, p. 2088). Denom. $500. Date "day of sale." Int. (rate 4½ or 5%) payable M. & S. at any place agreed upon. Cert. check for $100, payable to the Bd. of Ed., required. The district has no indebtedness. Assess. val. $134,500.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BONDS VOTED.*—Local papers state that the election held Feb. 1 resulted in a vote of 304 to 228 in favor of the question of issuing $50,000 high-school-bldg. bonds.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—*BOND SALE.*—On Feb. 8 the $20,000 5% coupon building bonds (V. 102, p. 267) were awarded to the Whitney-Central Trust & Savings Bank of New Orleans at 100.025.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—An issue of $31,320 5% street-impt. bonds was purchased on Oct. 15 1915 by the State Industrial Commission at par. Date Nov. 1 1915. Due Nov. 1 from 1916 to 1925.

COPPERHILL, Polk County, Tenn.—*BOND ELECTION PROPOSED.*—This city will call an election in 60 or 90 days to submit to a vote the question of issuing water-works bonds. A. S. Clarke is City Clerk.

CROFTON, Knox County, Neb.—*BONDS VOTED.*—The question o issuing water-works bonds received a favorable vote, it is stated, at a recent election.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BONDS AUTHORIZED.*—The Legislature has passed a bill authorizing the local road board of Salem Magisterial District to issue bonds to raise money for the building and completion of roads.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 26 (date changed from Feb. 19) by E. G. Krause, Clerk Bd. of Co. Commrs., for $500,000 4½% coup. bonds. V. 102, p. 451. Auth. Secs. 2434, 2435 and 2438, Gen. Code. Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of Co. Treas. Due part each six months, beginning Apr. 1 1921. An unconditional cert. check for not less than 1% of bonds bid for, on a bank other than the one making the bid, and payable to the County Treasurer, is required.

CYPRESS CONSOLIDATED SCHOOL DISTRICT NO. 16, Lee County, So. Caro.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 25 providing for the issuance of coupon bonds.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing $100,000 street improvement bonds.

DARBY, Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 6 by E. R. Franklin, Clerk of the Boro. Council, for $3,500 4½% tax-free street-impt. bonds. Cert. check for $250, payable to the "Borough of Darby," required. These bonds are part of an issue of $50,000 of which $30,000 have heretofore been issued.

DECATUR, Wise County, Tex.—*BONDS VOTED.*—The question of issuing $3,000 street-grading bonds carried, it is stated, by a vote of 114 to 11 at an election held Feb. 4.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Feb. 7 the $25,000 5% 3½-yr. aver. road-impt. bonds (V. 102, p. 542) were awarded to Spitzer, Rorick & Co. of Toledo at 102.354, a basis of about 4.27%. Other bids were:

Davies-Bertram Co., Cin.	$25,559 00	Secur. S. B. & T. Co., Tol.	$25,508 75
Breed, Elliott & Harrison, Cincinnati	25,545 00	Hayden, Miller & Co., Cle.	25,476 00
Hornblower & Weeks, N. Y.	25,535 00	Weil, Roth & Co., Toledo	25,455 00
Stacy & Braun, Toledo	25,522 50	Sidney Spitzer & Co., Tol.	25,442 50
Hanchett Bond Co., Chic.	*25,517 00	Cummings, Prudden & Co., Toledo	25,503 00
Fifth-Third Nat. Bk., Cin.	25,515 00	State Bank, Defiance	25,401 00
Tillotson & Wolcott Co., Clev.	25,511 00	Prov. S. B. & T. Co., Cin.	25,505 00
		Hanchett Bond Co., Chic.	a25,147 00

* For 5% bonds. a For 4½% bonds.

DE LAND SCHOOL DISTRICT (P. O. De Land), Piatt County, Ills.—*BOND OFFERING.*—Bids will be received for an issue of $40,000 5% building bonds authorized by a vote of 174 to 151 at the election held Jan. 29. Due part yearly for 10 years.

DENMARK, Brown County, Wisc.—*BONDS VOTED.*—The question of issuing $20,000 water-works plant and sewerage system bonds carried, it is stated, at an election held Feb. 2.

DENVER TOWNSHIP (P. O. Hesperia), Newaygo County, Mich.—*BOND SALE.*—On Feb. 10 the $20,000 4½% highway bonds were awarded to the Hanchett Bond Co. of Chicago for 4¼s. V. 102, p. 542. There were three other bidders.

DILWORTH SCHOOL DISTRICT (P. O. Dilworth), Clay County, Minn.—*BONDS DEFEATED.*—The question of issuing $50,000 bldg. bonds failed to carry, it is stated, at the election held Feb. 8.

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DIXON TOWNSHIP (P. O. Dixon), Lee County, Ill.—*BOND SALE.*—On Feb. 15 the $82,500 4½% 5½-year average coupon road bonds (V. 102, p. 632) were awarded to H. C. Speer & Sons Co. of Chicago at par and interest. Other bids were:

F. C. Hoehler, Toledo (conditional)	$82,341 73
Bolger, Mosser & Willaman, Chicago	81,271 88

DORCHESTER COUNTY (P. O. St. George), So. Caro.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 28 providing for the issuance of refunding bonds.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Feb. 7 the $35,000 5% 18-yr. (aver.) constr. and equip. bonds (V. 102, p. 451) were awarded, it is stated, to the Anglo & London Paris Nat. Bank of San Francisco at 106.56, a basis of about 4.466%.

DRUMBRIGHT, Creek County, Okla.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the question of issuing $50,000 water and sewer bonds.

EAST BATON ROUGE PARISH SCHOOL DISTRICT No. 9 (P. O. Baton Rouge), La.—*BONDS PROPOSED.*—Reports state that the issuance of $125,000 school building bonds is being contemplated.

EAST GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BONDS VOTED.*—The proposition to issue $40,000 bldg. bonds carried at the election held Feb. 5 by a vote of 137 to 27, it is reported.

EASTLAND, Eastland County, Tex.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $8,000 6% 10-40-year (opt.) street and bridge impt. bonds. Denom. $500. Date Dec. 1 1915. Prin. and annual int. (Dec. 1) payable at Eastland or New York City. Net bonded debt, $8,000. Assess. val., $465,560; total val., $900,000.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 15 last $116,006 6% assess. bonds were purchased by the State Industrial Commission at par. Date Jan. 1 1916. Due Jan. 1 1917 to 1926.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Feb. 4 the $60,000 5% 18½-year average school bonds (V. 102, p. 361) were awarded to the Commercial National Bank of Youngstown for $62,636—equal to 104.393—a basis of about 4.64%. Other bids received were:

Sidney Spitzer & Co., Toledo	$63,198 00
Field, Richards & Co., Cincinnati	63,168 00
Stacy & Braun, Toledo	62,893 20
City Trust & Savings Bank, Youngstown	*62,055 00
Tillotson & Wolcott Co., Cleveland	61,818 00

* This bid and that of the purchasers were the only unconditional bids received.

EATON RAPIDS, Eaton County, Mich.—*BONDS VOTED.*—At an election held Feb. 14, the proposition to issue $17,000 4% 20 to 30-year paving bonds carried by a vote of 352 to 105. These bonds will be offered for sale in April.

EATONTON, Putnam County, Ga.—*BOND ELECTION.*—An election will be held Feb. 29 to decide whether or not this city shall issue $30,000 5% school-building bonds. John W. Adams is City Clerk.

EDGECOMBE COUNTY (P. O. Tarboro), No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by John A. Weddell, Co. Aud., for $24,000 5% bridge bonds due $2,000 yearly Jan. 1 from 1944 to 1955, incl., or $50,000 5% bridge bonds due $2,000 yearly Jan. 1 from 1944 to 1968, incl. Separate bids requested for each amount. Denom. not less than $100, or more than $1,000, as requested by purchaser. Date Jan. 1 1916. Int. J. & J. Cert. check for $500 required. The legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

EDISON VILLAGE SCHOOL DISTRICT (P. O. Edison), Morrow County, Ohio.—*BOND SALE.*—On Dec. 13 1915 the State Industrial Commission purchased at par an issue of $18,000 5% school constr. bonds. Date Sept. 1 1915. Due Sept. 1 from 1917 to 1935.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS REFUSED.*—Reports state that because of an alleged flaw in the legal record, the Fletcher-Amer. Nat. Bank of Indianapolis has refused to accept the $31,000 4½% Whitaker road impt. bonds awarded it on Jan. 22 for $31,676 10. See V. 102, p. 451.

BONDS RE-AWARDED.—The above bonds were subsequently awarded to the St. Joseph Valley Bank of Elkhart at its original bid of 101.70, it is stated.

ELM MOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elm Mott), McLennan County, Tex.—*BONDS VOTED.*—The question of issuing the $8,000 building bonds—V. 102, p. 451—carried by a vote of 42 to 8 at the election held Feb. 5.

ESSEX COUNTY (P. O. Lawrence), Mass.—*BIDS.*—The other bids received for the loan of $600,000 awarded to the Arlington Trust Co. of Lawrence at 2½% discount on Feb. 3 were as follows—V. 102, p. 542:

	Discount.		Discount.
Gloucester Safe Deposit & Trust Co., Gloucester	a2.75%	Central Nat. Bank	c2.79%
Cape Ann Nat. Bk., Gloucester	b2.7779	Estabrook & Co., Boston	3.03%
Curtis & Sanger, Boston	b2.78%	Cropley, McGaragle & Co., Boston	3.06%

a Plus $1 premium. *b* Plus $7 50 premium. *c* Plus $3 25 premium.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 27 by H. S. Dunlop, Vil. Clerk, for $10,026 5½% coup. Babbit road-impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. 1 for $26, 10 for $1,000. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due $26 Oct. 1 1917, $1,000 yearly on Oct. 1 from 1918 to 1925, incl., and $2,000 Oct. 1 1926. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EUDORA, Douglas County, Kan.—*BOND ELECTION.*—Reports state that this city will vote Mar. 8 on a proposition to issue $10,000 electric current bonds.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. March 1 by Louis Lesh, City Clerk, for $600,000 20-yr. general tax bonds at not exceeding 5% int. and $1,100,000 6-20-yr. (ser.) special water revenue bonds at not exceeding 6% int. Prin. and semi-ann. int. payable in New York. Cert. check on some responsible bank for 10% required. The city will furnish the opinion of Dillon, Thomson & Clay or Caldwell & Masslich of New York, certifying to the legality of all of said bonds.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BONDS NOT YET SOLD.*—Up to Feb. 4 no sale had been made of the $1,500,000 6% gold coupon drainage bonds offered without success on Dec. 10 1914—V. 101, p. 711. Denom. $100 and $1,000. Date Nov. 1 1915. Int. M. & N. Due serially from 1920 to 1935, optional at any interest period upon paying 2% premium. J. Stuart Lewis is Secretary of Board of Drainage Commissioners.

FAIRMONT, Marion County, W. Va.—*BONDS PROPOSED.*—We are advised that this city is contemplating the issue of about $500,000 bridge and general improvement bonds. Albert J. Kern is City Clerk.

FIRESTONE, Weld County, Colo.—*BOND SALE.*—This city has disposed of an issue of $12,000 water-works bonds.

FITCHBURG, Mass.—*BOND SALE.*—On Feb. 18 the following two issues of 4% reg. tax-free bonds aggregating $239,500 were awarded, it is stated, to R. L. Day & Co. of Boston at 103.519:

$150,000 water bonds. Due $5,000 yrly. on Nov. 1 from 1916 to 1945 incl.

89,500 sewer, street, pavement, school and bridge bonds. Due $9,400 Nov. 1 1916 and $8,000 yrly. on Nov. 1 from 1917 to 1925 incl.

Date Nov. 1 1915. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the Court to call an election to vote on $125,000 road-construction bonds

FLORENCE COUNTY (P. O. Florence), So. Caro.—*BONDS PROPOSED.*—A bill has been introduced in both branches of the Legislature authorizing the supervisors to issue $35,000 coupon county-jail-erection bonds.

FORT LEE SCHOOL DISTRICT (P. O. Fort Lee), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until March 3 by John C. Abbott, District Clerk, it is stated, for $30,000 5% semi-annual school bds.

FRANKLIN COUNTY (P. O. Preston), Idaho.—*BONDS DEFEATED.*—The proposition to issue $150,000 road bonds failed to carry, reports state, at the election held Jan. 26.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BOND OFFERING.*—Geo. B. Banks Jr., Judge of County Court, will offer for sale at public auction at 12 m. Feb. 29 $350,000 5% 40-year coupon road bonds. Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual interest payable at such place as the purchaser may elect. Immediately upon the award of the bonds, the purchaser must furnish a certified check upon some incorporated bank or trust company for $3,500, payable to the County Judge. Bids must be unconditional. The legality of the bonds approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished to the purchaser without charge. Purchaser to furnish blank bonds in a form approved by the above firm within 15 days after sale, and accept delivery within one week thereafter. Delivery in Winchester, New York or Chicago, at option of the purchaser. Bonded debt, this issue. Assessed value 1915, $5,142,979.

GALVA SCHOOL DISTRICT (P. O. Galva), Ida County, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $55,000 4½% building bonds sold on Feb. 5 at par—V. 102, p. 632—was Wells & Dickey Co. of Minneapolis. Denom. $1,000. Date March 1 1916. Int. M. & N. Due $1,000 yearly Nov. 1 from 1919 to 1930 incl., $2,000 yearly Nov. 1 from 1931 to 1934 incl. and $35,000 Nov. 1 1935.

GALVESTON, Galveston County, Tex.—*BOND ELECTION.*—Local papers state that the propositions to issue the $250,000 street-improvement, $200,000 water-main-repairing, $300,000 street, avenue, alley and sidewalk-improvement and $125,000 funding bonds will be submitted to a vote on March 14. The election held Jan. 18 authorized an amendment to the City Charter for the issuance of the above bonds (V. 102, p. 451).

GARY, Lake County, Ind.—*WARRANT OFFERING CANCELLED.*—The offering of the $45,000 6% warrants which was to take place on Feb. 25 has been cancelled.

GILL SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—*BOND OFFERING.*—Bids will be received by Herbert V. Lisman, Twp. Trustee, until 1 p. m. Feb. 25 for the following 4½% school bonds: $25,500 school bonds. Denom. 10 for $200, 47 for $500. Due yearly on June 15 from 1917 to 1930 incl.

9,300 refunding bonds. Denom. $620. Due $620 yearly on June 15 from 1921 to 1935 incl.

Date Feb. 25 1916. Cert. check for $500 is required. Purchaser to pay cost of printing blank bonds.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND ELECTION.*—An election will be held Mar. 14, it is stated, to vote on the question of issuing $70,000 school bonds.

GLADBROOK, Tama County, Iowa.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $5,000 5½% tax-free water-works bonds. Denom. $500. Date May 1 1915. Prin. and semi-annual int.—M. & N.—payable at the National Bank of the Republic, Chicago. Due $500 yearly May 1 from 1924 to 1933 incl. Net bonded debt, $12,500. Assessed valuation, $566,158; total value, $1,500,000.

GLENVILLE (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 24 by Jos. J. Lusk, Clerk Bd. of Ed., for the $60,000 5% 19½-year aver. school bonds (V. 102, p. 452). Auth. Sec. 467 of Education Law. Denom. $500. Date July 1 1915. Int. J. & J. at Citizens' Tr. Co., Schenectady, in N. Y. exchange. Due $4,000 yearly on Jan. 1 from 1920 to 1949 incl. Cert. check, cash or bank draft for 1% of bonds, payable to the School District, required. Total debt, incl. this issue, $101,500. Assess. val., $1,601,093.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BONDS DEFEATED.*—The proposition to issue the $75,000 road-improvement bonds failed to carry at the election held in Road Dist. No. 2 on Feb. 5—V. 102, p. 85. The vote was 173 to 104, a two-thirds majority being necessary to carry.

GRAND MARAIS DRAINAGE DISTRICT (P. O. Jennings), Jefferson Davis Parish, La.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $95,000 5% Sub-District "A" drainage-system bonds. Denoms. $500 and $100. Date July 1 1915. Principal and semi-annual interest payable at the First National Bank of Chicago. Due on July 1 as follows:

$1,400	1916	$3,500	1922	$2,700	1928	$3,600	1934	$4,800	1940
1,600	1917	2,100	1923	2,800	1929	3,800	1935	5,000	1941
1,600	1918	2,200	1924	3,000	1930	3,900	1936	5,300	1942
1,800	1919	2,300	1925	3,100	1931	4,200	1937	5,600	1943
1,800	1920	400	1926	3,200	1932	4,300	1938	5,800	1944
400	1921	4,500	1927	3,400	1933	4,600	1939	2,300	1945

GRANTSBURG SCHOOL DISTRICT (P. O. Grantsburg), Burnett County, Wis.—*BOND SALE.*—The State of Wisconsin has purchased the $25,000 4% 15-year serial high-school-building bonds authorized by vote of 190 to 66 at an election held Feb. 8.

GREAT FALLS, Cascade County, Mont.—*BONDS VOTED.*—Local papers state that the election held Feb. 5 resulted in favor of the question of issuing the $150,000 20-year bonds at not exceeding 6% int., for installing and constructing a filtration-plant.—V. 102, p. 268.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—On Feb. 17 the $50,000 street and $25,000 sewer 5% 30-year coupon-bonds—V. 102, p. 632—were awarded to Cummings, Prudden & Co., of Toledo for $81,307 (108.409), a basis of about 4.488%.

Seasongood & Mayer, Cincinnati	$77,740 00
Stacy & Braun, New York	79,102 50
Well, Roth & Co., Cincinnati	78,082 50
Sidney Spitzer & Co., Toledo	79,102 50
Field, Richards & Co., Cincinnati	79,350 00
The New First National Bank, Columbus	76,200 00
C. E. Dennison & Co., Cleveland	79,323 00
J. C. Mayer & Co., Cincinnati	77,842 50
Frederick K. Nolting & Co., Richmond	78,675 75
John W. Dickey, Augusta	79,223 33
The Citizens National Bank, Frostburg, Md	79,950 00
R. M. Grant & Co., New York	80,308 50
McCoy & Company, Chicago	79,582 50
Hanchett Bond Co., Chicago	78,969 50
The Provident Savings Bank & Trust Co., Cincinnati	78,600 00
The Tillotson & Wolcott Co., Cleveland	80,647 50
Bolger, Mosser & Williams, Chicago	80,017 50
Devitt, Tremble & Co., Chicago	79,125 50
Nelson, Cook & Co., Baltimore	77,762 25
Wachovia Bank & Trust Co., Winston	80,161 00

GREENSBURG, Kiowa County, Kans.—*BOND ELECTION.*—An election will be held to-day—Feb. 19—it is stated, to submit to a vote the question of issuing $30,000 water-works bonds.

GREENSPRING SCHOOL DISTRICT (P. O. Greenspring), Seneca County, Ohio.—*BOND SALE.*—On Feb. 14 an issue of $1,750 5% 5-year refunding bonds was awarded to the Commercial Nat. Bank of Tiffin for $1,764 30, equal to 100.817, a basis of about 4.805%, it is stated.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by Elmer Dearth, Clerk (care of County Supt. of Schools, P. O. Chillicothe), for $33,000 5% school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code, and election held Jan. 25. Denom. $500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of District Treasurer. Due yearly on Sept. 1 as follows: $1,000 1917 to 1927 incl., $1,500 1928 to 1933 incl., $2,000 1934 to 1939 incl. and $1,000 Sept. 1 1940. Certified check for $500, payable to above Clerk, required. Purchaser to pay accrued interest. Delivery of bonds to be in Chillicothe. Full transcript of the proceedings will be furnished successful bidder.

HAMERSVILLE, Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by E. A. Dougherty, Vil. Clerk, for $1,000 6% 5½-yr. average electric-light bonds. Denom. $100. Date Jan. 1 1916. Int. payable annually. Due $100 yearly on Jan. 1 from 1917 to 1926 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

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HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 6 by L. G. Heiny, County Treasurer, for $2,840 Howe road and $11,580 Hoen road 4½% bonds. Int. M. & N. Due part each six months beginning May 15 1917.

HAMMOND, Tangipahoa Parish, La.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $20,000 5% street-improvement bonds. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Central Trust Co., Chicago. Due on Jan. 1 as follows: $1,000 yearly from 1919 to 1923 incl., $4,000 1924, $5,000 1925 and $6,000 1926. Net bonded debt $114,500. Assessed valuation, $1,200,000; total value, $2,500,000.

HAMPTON, Elizabeth City County, Va.—*BONDS PROPOSED.*—A bill to authorize the issuance of $75,000 bonds for the improvement and extension of the sewerage system was introduced in the Senate on Jan. 28.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 23 by Allen F. Cooper, County Treasurer, for $9,800 4½% 6-year average Chas. H. Stoner et al. road bonds in Buck Creek Twp. Denom. $490. Date Feb. 7 1916. Int. M. & N. Due $490 each six months from May 15 1917 to Nov. 15 1926 inclusive.

HANOVER SCHOOL DISTRICT (P. O. Hanover), Licking County, Ohio.—*BOND SALE.*—On Feb. 12 the $5,000 5% 22¼-year average building bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 104.34 and int., a basis of about 4.65%.—V. 102, p. 452. Other bidders were: F. C. Hoehler, Toledo.....$5,166 00 | Stacy & Braun, Toledo.....$5,103 80
Comm'l Nat. Bk., Coshoc. 5,135 00

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Feb. 7 the $23,991 64 4½% 3½-year average refunding bonds, Series "C," were awarded, reports state, to the Atlas Nat. Bank of Cincinnati for $24,351 64, equal to 101.50. See V. 102, p. 452.

HAZLETON, Luzerne County, Pa.—*BONDS PROPOSED.*—Reports state that an issue of $150,000 street-impt. bonds is under consideration of the Council.

HEBRON SCHOOL DISTRICT NO. 18, Lee County, So. Car.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 25 authorizing the issuance of public-school-building and equipment bonds.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—On Feb. 14 the following two issues of paving bonds, aggregating $8,022 91, which were recently authorized—V. 102, p. 452—were awarded to the First Nat. Bank of Herkimer as 4-40s:
$7,017 98 series A bonds. Denom. 1 for $717 98 and 9 for $700. Due $1,417 98 Feb. 1 1917 and $1,400 yearly on Feb. 1 from 1918 to 1921 incl.
1,004 93 series B bonds. Denom. 1 for $204 93 and 4 for $200. Due $204 93 Feb. 1 1917 and $200 yearly on Feb. 1 from 1918 to 1921 incl.
Date Feb. 1 1916. Int. payable F. & A.

HOUSTON, Tex.—*BOND SALE.*—On Feb. 12 the $937,500 28-year (aver.) wharf and $387,500 25-yr. (aver.) drainage sewer gold bonds (V. 102, p. 362) were awarded jointly to E. H. Rollins & Sons and N. W. Halsey & Co. of Chicago and the Continental & Commercial Sav. Bank of Chicago at 108.179 and int. Other bids were:
Harris Trust Sav Bank, Chicago, $1,432,060 and interest.
R. M. Grant & Co., Chicago, $1,429,065.
James N. Wright & Co., Denver, $1,427,952.
Well, Roth Co., Cincinnati, $1,421,067.
Kountze Bros., New York, $1,415,497 62 (includes principal, premium and interest.)
Inter-State Trust & Banking Co., New Orleans, Seasongood & Mayer, Cin., and John Nuveen & Co., Chicago..{wharf $906,282 sewer 410,014
Fifth-Third National Bank, Cincinnati, for sewer bonds, $413,733.

HOWARD COUNTY (P. O. Kokamo), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 24 by Ora J. Davies, Co. Treas., for $2,200 4½% Jas. A. Dillion road impt. bonds in Center Twp. Denom. $110. Int. M. & N.

HUNTSVILLE, Mddison County, Ala.—*DESCRIPTION OF BONDS.*—The $40,000 5% high-school-bldg. bonds awarded at par on Jan. 28 to L. M. Weathers Co. of Memphis (V. 102, p. 632) are in the denom. of $1,000 and dated May 1 1915. Int. M. & N. Due in 30 years. A similar issue of bonds was reported sold to the same company in March (V. 100, p. 1282).

HURLEY, Turner County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 29 by J. C. Gilbert, City Auditor, for the $10,000 5% coupon bonds voted Jan. 31 to purchase the plant of the Hurley Light Co., Inc. Auth. Chap. 14, Art. 1., Rev. Compiled Laws of 1910. Denom. $500. Date April 15 1916. Prin. and semi-ann. int. payable at the City Treas. office. Due $500 yearly April 15 from 1921 to 1935 incl. and $2,500 Feb. 15 1936. Certified check for 10% of amount of bid, payable to the City Treasurer, required. Bonded debt, including this issue, $22,500. No floating debt or sinking fund. Assessed val., 1915, real estate, $232,856; personal, $223,116; railway property, $36,842; telephone property, $3,190. Official circular states that there is no litigation pending affecting the validity of the bonds and that no default has ever been made in principal or interest due from the municipality. Validity has been passed upon by Jones & Jones of Parker. Purchaser to furnish printed bonds and coupons.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—*BONDS VOTED.*—By a vote of 233 to 43 the question of issuing $85,000 building bonds carried, it is stated, on Jan. 25.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kans.—*BOND ELECTION.*—An election will be held Feb. 26, it is stated, to submit to a vote the question of issuing $75,000 high-school-building bonds.

INWOOD SCHOOL DISTRICT (P. O. Inwood), Lyon County, Iowa.—*BOND SALE.*—This district has disposed of an issue of $40,000 building bonds.

ITASCA, Hill County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the City Council to call an election to submit to a vote the question of issuing $15,000 sewerage-system building bonds.

JACKSON UNION FREE SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND SALE.*—On Feb. 11 the $200,000 4½% school bonds (V. 102, p. 543) were awarded to the Continental & Commercial Tr. & Sav. Bank of Chicago at 103.705 and int. Other bids were:

	Premium.		Premium.
Matthew Finn & Co., Det.	$6,420 00	First Nat. Bank, Detroit	$6,023 56
Detroit Trust Co., Detroit	7,200 00	Cummings, Prudden & Co., Toledo	5,188 00
Security Tr. Co., Detroit	6,420 00	McQuen, Reynolds&Co., Jackson	5,100 00
John F. McLain & Co., Det.	6,101 60		

Denom. $500 and $1,000. Date Feb. 1 1916. Int. semi-ann. Due yearly on Feb. 1 as follows: $12,000 1918 and 1919, $10,000 1920 to 1927 incl. and $12,000 1928 to 1935 incl.

JEFFERSON SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—*BOND OFFERING.*—Frank J. Spencer, Twp. Trustee, will receive bids until 1 p. m. Feb. 25 for $20,100 4½% 7¾-year average school bonds. Denom. 14 for $400 and 29 for $500. Date Feb. 25 1916. Due on June 15 from 1917 to 1930. Certified check for $500 required. Purchaser to pay cost of printing blank bonds.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Franklin County Ohio.—*BOND ELECTION.*—According to local newspaper reports an election to decide whether or not this district shall issue $50,000 building bonds, will be held Feb. 21.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Dispatches state that Harry Bridges, Co. Treas., will receive proposals until 10 a. m. Feb. 22 for an issue of $14,400 4½% highway-impt. bonds.

KAW RIVER DRAINAGE DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BOND ELECTION.*—The question of issuing $31,500 5% bonds will be submitted to a vote to-day (Feb. 19) int. semi-ann. Due in 20 years, subject to call $100 or any multiple thereof at any interest paying date.

KINNEY COUNTY (P. O. Brackettville), Tex.—*DESCRIPTION OF BONDS.*—The $80,000 5% road bonds awarded on Jan. 17 to E. L. Twing of San Antonio at par and int. (V. 102, p. 543) are in the denom. of $1,000 and dated Jan. 1 1914. Int. ann. Apr. 10. Due 40 years, opt. after 10 yrs.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—Reports state that the Fletcher-American Nat. Bank of Indianapolis recently purchased an issue of $24,954 5% Pollard ditch bonds.

LANCASTER, Grant County, Wisc.—*BONDS VOTED.*—The question of issuing $50,000 railroad-aid bonds carried, it is stated, at an election held Feb. 9. The vote was 305 to 155.

LAWRENCE, Douglas County, Kan.—*BOND ELECTION.*—We learn that an election will be held March 14 to submit to a vote the question of issuing $175,000 bonds to purchase the plant of the Lawrence Water Co.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Earl G. Short, County Treas., will receive bids until 2 p. m. Feb. 25 for the following 4½% 6-yr. aver. highway-impt. bonds:
$11,500 Shawswick Twp. road bonds. Denom. $575.
14,000 Marion Twp. road bonds. Denom. $700.
Date Feb. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to May 15 1926 incl.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 1 by H. A. Hendry, Clerk Bd. of Co. Commrs., for $102,500 6% coupon Special Road & Bridge Dist. No. 1 bonds. Auth. Special Act of Legislature of Fla., 1915. Denom. $500. Date July 1 1915. Prin. and semi-ann. int. payable at Fort Myers. Due $6,500 Jan. 1 1918, 1920, 1922, 1924, 1926, 1928 and 1930; $8,500 yrly. Jan. 1 from 1932 to 1937 incl. and $6,000 Jan. 1 1933, 1934 and 1935. Cert. check for 2% of amount of bid, payable to the Co. Treas., required. Bidders will state the time when they will comply with their bid, and shall also specify whether there is in current money or in evidences of indebtedness against the county. These bonds are the unsold portion of an issue of $177,500. Using newspaper reports, we stated in V. 101, p. 713, that the entire $177,500 was sold in August to local investors.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS PROPOSED.*—A bill has been introduced in the Legislature authorizing the Board of Supervisors to issue $600,000 road bonds.

LETCHER COUNTY, (P. O. Whitesburg), Ky.—*BOND ELECTION.*—Reports state that a vote will be taken on April 15 on the proposition to issue $200,000 road bonds.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—On Feb. 14 $5,583 63 6% 1-10-yr. (ser.) So. Broadway impt. bonds were awarded, it is stated, to Keeling G. Pulliam of Lexington at 101 and int.

LEWISTON SCHOOL DISTRICT (P. O. Lewiston), Winona County, Minn.—*BONDS VOTED.*—By a vote of 160 to 54 the question of issuing $16,000 refunding bonds carried, it is stated, on Jan. 28.

LIMA, Allen County, Ohio.—*BOND SALE.*—On Dec. 27 1915 the State Industrial Commission purchased at par $15,000 5% fire-department bonds. Date April 1 1915. Due April 1 1916 to Oct. 1 1930.

BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held to vote bonds for a new water-supply system. Expert engineers have reported that $550,000 will be needed for the new system, including a new reservoir and $110,000 for a filtration plant.

LINCOLN, Placer County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called in April to vote on issuing $20,000 street-impt. bonds.

LITTLE FALLS (City), Herkimer County, N. Y.—*BOND ELECTION.*—Reports state that an election will be held April 4 to vote on the question of issuing $50,000 street-impt. (city's share) bonds.

LODI SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Feb. 8 the $40,000 5% building bonds dated Jan. 2 1916—V. 102, p. 269—were awarded to the San Joaquin Valley Nat. Bank of Stockton at 105.025 and int. Other bids were:

E. H. Rollins&Sons, S. F.	$41,833 00	Blyth, Witter & Co., S. F.	$41,611 00
Byrne & McDonnell, S. F.	41,792 00	Torrance, Marshall & Co., San Francisco	41,341 00
Lumbermen's Tr. Co., Port.	41,747 00	State Board of Control, Sacramento	41,510 00
N. W. Halsey & Co., S. F.	41,736 50	G. G. Blymyer & Co., S. F.	41,107 75
Girvin & Miller, S. F.	41,717 00	Stockton Sav. Bk., Stock'n	41,008 50
F. M. Brown & Co., S. F.	41,701 00		
Bank of Lodi, Lodi	41,672 38		

All the above bids provided for payment of accrued interest. Interest annually on Jan. 2.

LONG BEACH, Los Angeles County, Calif.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Sav. Bank of Chicago is offering to investors $90,000 5% sewer bonds, it is stated, to yield 4.40%.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Los Angeles), Calif.—*BOND SALE.*—On Feb. 7 the $868,000 6% 8 1-3-yr. (aver.) water-works bonds (V. 102, p. 453) were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles for $892,315 (102.801).

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Feb. 17 the $100,000 4% 10¼-yr. average school bonds —V. 102, p. 632—were awarded to Adams & Co. of Boston at 104.04 and int., a basis of about 3.53%. Other bidders were:

E. C. Potter & Co., Boston	103.511	Blodget & Co., Boston	103.33
Middlesex S.D.& T. Co., Lowl.	103.417	Blake Bros. & Co., Bost.	102.51
Merrill, Oldham & Co., Bost.	103.40	Cropley McGaragle & Co.	102.222

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 21 by W. A. L. Barker, Chairman of Finance Committee, for $40,000 4% coup. tax-free sewer bonds. Denom. $1,000. Date Feb. 1 1916. Int. payable F. & A. Due $20,000 series A Feb. 1 1931 and $20,000 series B Feb. 1 1946. Certified check for 5% of bonds, payable to Lower Merion Twp., required. Bonded debt, incl. this issue, $354,187. Floating debt additional $40,000. Assess. val. $26,576,415.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYKENS SCHOOL DISTRICT (P. O. Lykens), Dauphin County, Pa.—*BOND ELECTION PROPOSED.*—This district is contemplating calling an election to vote on the question of issuing $20,000 school bonds.

LYNN COUNTY (P. O. Tahoka), Tex.—*BONDS NOT YET ISSUED.*—The Clerk of County Court advises us that the $60,000 court-house and jail bonds voted July 31—V. 101, p. 546—have not yet been issued. P. H. Northcross is Clerk of County Court.

McINTOSH COUNTY (P. O. Darien), Ga.—*BONDS VOTED.*—The election held Feb. 1 resulted in a vote of 227 to 19 in favor of the question of issuing the $20,000 funding, $20,000 road and $15,000 public-building 5% bonds.—V. 102, p. 453.

McINTOSH SCHOOL DISTRICT (P. O. McIntosh), Polk County, Minn.—*BOND SALE.*—On Jan. 31 an issue of $20,000 building bonds was awarded, it is stated, to Kalman, Matteson & Wood of Minneapolis at 103.005.

MADISON, Boone County, W. Va.—*BONDS VOTED.*—Reports state that the question of issuing $12,000 street-impt. bonds was authorized at a recent election.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Feb. 15 the $3,420 4½% 6-year average Myers road-improvement bonds were awarded to J. F. Wild & Co. of Indianapolis for $3,477—101.666—and int., a basis of about 4.19%. Breed, Elliott & Harrison of Indianapolis bid $3,460.

MADISON COUNTY (P. O. Madisonville), Tex.—*BOND ELECTION.*—The proposition to issue $200,000 6% 20-year road and bridge bonds will be submitted to a vote on Feb. 26.

MAINE, State of.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 1 by E. E. Newbert, State Treasurer (P. O. Portland), for $500,000 4% 9½-year average gold coup. tax-free highway bonds. Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of State Treasurer. Due $35,000 yearly 1917 to 1919 incl., $25,000 yearly 1920 to 1933 incl. and $15,000 yearly 1934 to 1936 incl. Bonded debt $1,522,000; valuation of State, $498,487,849.

MANDAN SCHOOL DISTRICT (P. O. Mandan), Morton County, No. Dak.—*BOND ELECTION POSTPONED.*—Reports state that the election which was to have been held Feb. 7 to vote on the question of issuing the $25,000 high-school-bldg. bonds (V. 102, p. 453) was postponed

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because of action taken by the Board of Education in seeking an opinion on the legality of recent State legislation.

MANLEY INDEPENDENT SCHOOL DISTRICT (P. O. Manley), Worth County, Iowa.—*BOND SALE.*—On Feb. 1 $9,000 5% building-addition bonds 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 1927 to 1935 incl.

MARBLE CLIFF, Franklin County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased at par on Nov. 11 last an issue of $5,500 5% street-improvement bonds. Date Nov. 1 1915. Due Nov. 1 from 1916 to 1926.

MARION, Marion County, Ohio.—*BOND SALE CANCELLED.*—This city has been released from its contract to sell to the State Industrial Commission at par, the two issues of 5% impt. bonds aggregating $73,700.—V. 102, p. 362. The city expects to sell these bonds at a premium in about 20 days.

MARION COUNTY (P. O. Ocala), Fla.—*BOND ELECTION RESCINDED.*—The County Clerk advises us that the election which was to have been held Feb. 8 to vote on the question of issuing $136,000 funding bonds was called off.

MARION COUNTY (P. O. Knoxville), Iowa.—*BONDS AUTHORIZED.*—We are advised that the $107,000 4½% coupon funding bonds authorized by the Board of Supervisors on Jan. 13 have been disposed of. Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at Geo. M. Bechtel & Co. of Davenport. Due $5,000 yearly Jan. 1 from 1926 to 1934 incl. and $62,000 Jan. 1 1936. J. D. Schlotterback, County Auditor.

MARSHALL, Harrison County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 21 by H. S. Rice, City Sec., for the $60,000 5% 10-40-year opt. school-building and equipment bonds voted Jan. 18—V. 102, p. 453. Denom. $1,000. Date April 1 1916. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, New York, or at the City Treasury, Marshall. A deposit of $600 required. Total bonded debt, incl. this issue, $636,000. Floating debt, $16,560. Sinking fund, $70,679. Last assess. val., $5,458,767; total value, est., $10,000,000. Tax rate, per $1,000, $18 10. Official circular states that the principal and interest of previous issues of bonds have been promptly paid and that the legality of these bonds has not been questioned.

MARSHFIELD, Wood County, Wis.—*BONDS PROPOSED.*—At a meeting of the Common Council on Feb. 4 an ordinance providing for the issuance of $20,000 4½% coupon Sewer Dist. No. 1 sewage-disposal-plant bonds was read. Denom. $1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the City Treasurer's office. Due $2,000 yearly Aug. 1 from 1920 to 1929 incl.

MARYLAND, State of.—*LOAN PROPOSED.*—A bill was introduced in the Senate on Feb. 1 authorizing the creation of a State debt for $500,000 for completing the building of the Fourth Regiment Armory.

MASSACHUSETTS, State of.—*BIDS.*—The other bids received on Feb. 11 for the 18 issues of 4% tax-free gold reg. bonds, aggregating $3,612,500, awarded to Blodget & Co., Harris, Forbes & Co., Inc., Curtis & Sanger, Merrill, Oldham & Co. and Blake Bros. & Co., all of Boston, at 103.176 on that day—V. 102, p. 633—were as follows:

Old Colony Trust Co., Boston	103.14
Wm. A. Read & Co., Boston	103.11
Estabrook & Co. and R. L. Day & Co., Boston	103.10
Adams & Co. and A. B. Leach & Co., Boston	102.71
Robert Levi, Roxbury	*100.00

* For $1,000 of each of the following loans: Armory, Charles River Basin, harbor improvement, metropolitan parks, and metropolitan parks, series 2.

MATTOON SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Coles County, Ills.—*BONDS VOTED.*—This district has voted to issue $27,000 4½% building bonds. F. J. Wiley is Supt. of the Bd. of Ed.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—*CORRECTION.*—We stated in V. 102, p. 543, that this county will offer for sale on Feb. 20 an issue of $25,000 5% 10-40-year opt. bridge and road-construction bonds. This report, however, is erroneous, as these bonds were sold by the county on Feb. 20 1915 to local banks. See V. 100, p. 1111. This issue is now held by the Southern Securities Co. of Houston.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 28 by M. O. Krugh, Village Clerk, for $2,500 5% 7-year average coup. electric-light bonds. Denom. $500. Date Jan. 1 1916. Int. ann. in Jan. at Mendon. Due $500 yearly on Jan. 1 from 1921 to 1925 incl. A cash deposit of $200 is required. Bonded debt, not incl. this issue, $12,500; no floating debt. Assessed valuation, 1916, $459,280.

MENOMINEE SCHOOL DISTRICT, (P. O. Menominee), Menominee County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, there is talk of calling an election to submit to the voters the question of issuing $165,000 bldg. and impt. bonds.

MENTOR, Lake County, Ohio.—*BOND SALE.*—An issue of $21,000 5½% street-impt. bonds was purchased by the State Industrial Commission at par on Dec. 29. Date Dec. 29 1915. Due Sept. 1 1917 to Mar. 1 1937.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—On Feb. 15 the two issues of 4½% road bonds, aggregating $68,500, and the $73,000 4% bridge bonds (V. 102, p. 543) were awarded, reports state, to John D. Everitt & Co. of New York for $143,547 50—equal to 101.446. Date Jan. 1 1916.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 23 by Aaron B. Zook, Co. Treas., for $5,700 Easter road and $4,200 Wogler and Campbell road 4½% coupon bonds. Int. M. & N. Due beginning May 15 1917.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 16 by Louis T. Nein, City Auditor, for $6,828 20 5% 5½-year average First St. improvement assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. $10 for $500 and 10 for $182 82. Date Feb. 1 1916. Int. F. & A. at the Nat. Park Bank, N. Y. Due $682 80 yearly on Feb. 1 from 1917 to 1926 incl. Certified check on a solvent bank for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased at par on Oct. 21, last $47,000 5% general-impt. bonds. Date Nov. 1 1915. Due Oct. 1 from 1916 to 1940, incl. The sale of $25,000 water-works bonds to the above Commission was reported in V. 101, p. 1736.

MILPITAS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Feb. 7 the $12,000 5½% 6½-year (aver.) gold coupon school bonds (V. 102, p. 269) were awarded to Byrne & McDonnell of San Francisco for $12,638 10 (105.317) and int. Other bids were:

Blyth, Witter & Co., S'nFr.	*$12,667 50	Stephens & Co., San Diego	$12,402 00
E. H. Rollins & Sons, San F.	* 12,651 10	First Nat. Bank, San Jose	12,355 15
First Nat. Bk., Los Gatos	12,616 50	San Jose Safe Dep. Co.	12,340 00
G. G. Blymyer & Co., S.F.	12,507 50	State Board of Control	12,308 00
Bank of Milpitas	12,500 00	Cummings, Prudden & Co., Toledo	12,307 00
Tor., Marshall & Co., Los A.	12,403 00		

* These bids, it is said, were conditional.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Feb. 16 the $530,603 47 1-20-year serial special street-improvement bonds—V. 102, p. 543—were awarded to R. M. Grant & Co. of Chicago for $531,028 47—100.08—as 4¼s.

BONDS PROPOSED.—Local papers state that the sale of $400,000 grade and high-school, $275,000 park-improvement, $235,000 permanent-improvement, $150,000 main-sewer, $50,000 Bassett's Creek and $30,000 fire-department bonds was recommended by the Ways and Means Committee of the City Council on Feb. 14.

MINNESOTA.—*SALE OF CERTIFICATES.*—On February 16 the $200,000 4% building certificates were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.301—a basis of about 3.96%. Denom., $1,000. Date Feb. 1, 1916. Int. F. & A. Due each six mos., Aug. 1, 1922 to Feb. 1 1926 incl. Other bids were:

Bidder.	*Rate.*	*Premium.*
Harris Trust & Savings Bank, Chicago	4%	$360
Northwestern Trust Co.	4%	390
F. E. Magraw, St. Paul	4¼%	1,400
Kalman, Matteson & Wood	4¼%	2,297
Curtis & Sanger	4½%	6,626
Geo. S. Ring ($100,000)	4¼%	1,240

MITCHELL COUNTY (P. O. Beloit), Kan.—*BONDS DEFEATED.*—The proposition to issue $13,000 poor-house and $17,000 jail bonds failed to carry at an election held Jan. 25.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to submit to a vote the question of issuing $108,000 building bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 23 by O. P. Everson, Co. Treas., for $7,000, $5,200, $2,800, $7,000 and $37,400 4½% highway-impt. bonds, it is stated.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BONDS PROPOSED.*—A bill authorizing the issuance of $10,000 bonds for building and improving Kemp Mill and Colesville roads from near Glenmont to Northern Branch and $14,000 for the improvement of the road from Wheaton to Four Corners, was passed in the State Senate on Feb. 11. The bill was read by the House on Feb. 14.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERINGS.*—Bids will be received until 12 m. Feb. 28 by Walter H. Aszling, Clerk of Co. Commrs., for an issue of $70,000 4½% 7½-year average coup. flood emergency bonds. Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due $5,000 yearly on Mar. 1 from 1917 to 1930 incl. Cert. check for $3,000, payable to Co. Aud., required. Purchaser to pay accrued interest. Bids must be unconditional.

According to reports, W. H. Aszling, Clerk of Board of County Commissioners, will receive bids for an issue of $15,000 4½% semi-annual bridge bonds until March 2. Interest semi-annual. Certified check for $250 required.

The County Commissioners will, reports state, sell on Mar. 10 an issue of $15,000 general culvert, bridge and road bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND ELECTION.*—Reports state that on March 1 an election will be held to submit to a vote the proposition to issue $325,000 road bonds.

MT. HOPE, Grant County, Wis.—*BOND ELECTION.*—Reports state that this town will vote to-day (Feb. 19) on the question of issuing $36,000 railroad-aid bonds.

MOUNT RAINIER, Prince Georges County, Md.—*BONDS PROPOSED.*—On Feb. 11 a bill was introduced in the lower branch of the State Legislature authorizing the Mayor and Council of Mount Rainier with the approval of the voters to construct and maintain a sewer system and to issue $100,000 bonds therefor.

MUSCOTAH SCHOOL DISTRICT (P. O. Muscotah), Atchison County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $13,000 high-school-bldg. bonds.

MUSKOGEE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Council Hill), Okla.—*BONDS VOTED.*—The question of issuing $20,000 building bonds carried, it is stated, at a recent election.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 57 (P. O. Musselshell), Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 11 by Pope Adams, Clerk, Bd. of Trustees, for $1,064 6% 10-20-yr. (opt.) coupon school bonds. Denom. (9) $100, (1) $164. Prin. and int. payable at the Co. Treas. office. All bids other than such as may be submitted by or on behalf of the State Board of Land Commrs. of Montana must be accompanied by a certified check for 10% of bonds bid for, payable to the County Treasurer.

NEW ALBION SCHOOL DISTRICT (P. O. New Albion), Allamakee County, Iowa.—*BONDS VOTED.*—It is reported that the question of issuing $20,000 building bonds received a favorable vote at a recent election.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 12 m. March 1 by Tyler Parmly, City Compt., for $1,019,000 4¼% 30-yr. gold coup. (with priv. of registration) sch. bonds. Denom. $1,000. Date Dec. 1 1915. Prin. and semi-ann. int. payable at the Nat. State Bank of Newark; but check will be mailed to registered holders. Cert. check on an incorporated bank or trust company for 2½% of bonds bid for, payable to the City Compt., required. Bids must be unconditional. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWBERRY COUNTY SCHOOL DISTRICT NO. 14, So. Car.—*BONDS PROPOSED.*—A bill was introduced in the House of Representatives on Jan. 28 authorizing this district to issue school-building-impt. and equipment bonds.

NEW BRITAIN, Hartford County, Conn.—*BONDS AUTHORIZED.*—The City Council recently adopted a resolution providing for the issuance of $25,000 4¼% school-site-purchase bonds, reports state. Date Feb. 1 1916. Due Aug. 1 1929.

NEWMAN, Coweta County, Ga.—*BOND ELECTION.*—An election will be held March 2 to vote on the question of issuing $55,000 5% school-building bonds. Due $10,000 in 1921, 1926, 1931, 1936 and 1941 and $5,000 in 1946.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—On Feb. 7 the $23,000 5% municipal-gas-distributing-system bonds were awarded to the State of California for $23,715 (103.108) and int. Denom. $1,000. Date March 1 1916. Int. M. & S. Due $1,000 yearly.

NEWPORT NEWS, Warwick County, Va.—*BONDS PROPOSED.*—Bills authorizing the city of Newport News to issue $130,000 bonds for school purposes have been introduced in both branches of the State Legislature.

NIOBRARA SCHOOL DISTRICT (P. O. Niobrara), Knox County, Nebr.—*BOND ELECTION PROPOSED.*—Reports state that this district will shortly vote on the question of issuing school bldg. bonds.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BONDS PROPOSED.*—There are now pending in the State Legislature bills empowering the School Board of Western Branch Magisterial District No. 1 to issue not exceeding $15,000 bonds for school improvements, also to authorize Pleasant Grove Magisterial District No. 3 to borrow not exceeding $10,000 and issue bonds therefor.

NORMAN COUNTY (P. O. Ada), Minn.—*BONDS TO BE SOLD IN SUMMER.*—This county contemplates offering for sale early this summer about $200,000 Judicial Ditch No. 51 bonds. D. E. Fulton is County Auditor.

NORFOLK, Va.—*BONDS PROPOSED.*—Local papers state that this city contemplates issuing $36,000 street-improvement bonds.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—*BONDS PROPOSED.*—A bill authorizing a bond issue of not exceeding $20,000 for road improvements in Capeville Maigsterial District was passed by the House on Jan. 27 and sent to the State Senate for concurrence.

NORWALK, Huron County, Ohio.—*BOND SALE.*—An issue of $17,500 5% street-impt. bonds was purchased at par on Dec. 13 last by the State Industrial Commission. Date Sept. 1 1915. Due beginning Sept. 1 1916.

NORWOOD, Norfolk County, Mass.—*NOTE SALE.*—Reports state that Cropley, McGaragle & Co. of Boston were recently awarded an issue of $56,000 4% notes maturing from 1917 to 1926 incl., reports state.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 6 by G. P. Evans, City Auditor, for $15,000 4½% 8-year aver. coup. electric-light-plant-ext. bonds. Denom. $500. Date Oct. 1 1915. Prin. and semi-ann. int. payable at Norwood Nat. Bank, Norwood. Due in equal annual installments from 1 to 15 years. Cert. check for 5% of amount of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

OCEANSIDE, San Diego County, Calif.—*BOND OFFERING.*—On account of interrupted mail service the time for receiving and opening bids on the $12,000 (not $24,000 as first reported) 5½% water bonds—V. 102,

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p. 544—has been extended from Feb. 9 to Feb. 23 at 4 p. m. Certified check for 5% required. H. D. Brodie is City Clerk.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BONDS PROPOSED.*—According to reports, this district is contemplating the issuance of irrigation system bonds.

OKLAHOMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Choctaw), Okla.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 building bonds carried at a recent election.

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 100, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 26 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for $25,000 10-20-yr. opt. building bonds voted Dec. 4. Date May 1 1916. Int. (rate not to exceed 6%) payable at the County Treasurer's office.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND ELECTION.*—The proposition to issue the $150,000 5% court-house and jail constr. and equipment bonds will be submitted to a vote, reports state, on March 14.

OLATHE, Johnson County, Kan.—*BOND ELECTION.*—An election will be held Feb. 23, it is stated, on a bond issue of $50,000 for erecting or purchasing a municipal electric-light plant.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 1 by Dan B. Butler, Supt. of Accounts and Finance, for the following 4½% coupon bonds:
$200,000 20-year sewer bonds.
50,000 20-year park bonds.
326,000 street-impt. bonds. Due as follows: $8,500 1917, $26,000 1918, $28,500 1919, $28,000 1920, $24,500 1921, $33,000 1922, $27,500 1923, $37,000 1924 and $113,000 1925.
Denom. $1,000. Date Mar. 1 1916. Principal and semi-ann. int. payable at fiscal agency of State of Nebraska in Lincoln. Cert. or cashier's check on a national bank for $10,000, payable to the "City of Omaha," required. Purchaser to pay accrued int. Bids subject to bonds having been legally and regularly issued. Official circular states that there is no litigation threatened or pending affecting the legality of these issues, and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made. General bonds, including these issues, $8,409,188; water bonds, $7,500,000; special assessment bonds, $3,134,025. Assess. val. one-fifth of actual; actual val. 1915, $226,176,460.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND SALE.*—On Feb. 11 $58,000 4¼% highway-impt. bonds were awarded to Harris, Forbes & Co. of N. Y. at 102.211 and int. Other bidders were:

Blake Bros. & Co., New York	$59,295 14
Union Trust Co., Rochester	59,227 85
Sidney Spitzer & Co., New York	59,165 00
H. A. Kahler & Co., New York	59,037 62
Isaac W. Sherrill Co., Poughkeepsie	58,968 60
J. S. Bache & Co., New York	58,929 00
Farson, Son & Co., New York	58,794 03
Geo. B. Gibbons & Co., New York	58,754 00

Denom. $1,000. Date Apr. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Geneva. Due $30,000 (series A-8) July 1 1926 and $28,000 (series A-9) July 1 1927. Bonded debt, not incl. this issue, $234,000. Assess. val. 1915, $37,769,531.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called about May 1 to vote on the proposition to issue between $160,000 and $175,000 bridge-erection bonds.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 23 of the $100,000 4½% 19½-year average coupon highway-construction bonds. V. 102, p. 544. Thos. B. Gibson, County Treasurer, will offer these bonds at public auction at 11:30 a. m. on above date. Denom. $1,000. Date April 1 1916. Int. A. & O. at National Bank of Orange County, Goshen. Due $5,000 yearly on April 1 from 1926 to 1945, inclusive. Certified check for 2%, payable to County Treasurer, required. Bonded debt, including this issue, $789,000; floating debt, $99,548. Assessed value, $60,567,469.

ORIENT, Adair County, Iowa.—*BONDS VOTED.*—By a vote of 154 to 29 the question of issuing the $10,000 electric-light-system bonds (V. 102, p. 544) carried, it is stated, at the election held Feb. 7.

ORLAND, Glenn County, Calif.—*BOND ELECTION.*—An election will be held March 3 to vote on the question of issuing city-park and civic center site purchase bonds.

OSKALOOSA, Jefferson County, Kan.—*BOND ELECTION PROPOSED.*—According to reports, this city proposes to call an election to vote on the question of issuing water-works bonds.

OSHKOSH, Winnebago County, Wisc.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $50,000 4½% coupon water-works plant construction bonds. Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office. Due $25,000 Mar. 1 1918 and 1919. Bonded debt, including this issue, $1,418,850. Assess. val. 1915, $32,692,215.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—*BOND ELECTION PROPOSED.*—According to reports, this district will hold an election in April to vote on the question of issuing $15,000 ward and $115,000 high-school-building bonds.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BOND ELECTION.*—Local papers state that an election will be called Mar. 13 to vote on the question of issuing the $125,000 high-school-building and extension bonds.—V. 102, p. 454.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—On Feb. 8 the two issues of 4½% 6-year average highway improvement bonds, aggregating $13,585, were awarded to the Fletcher-American Nat. Bank of Indianapolis for $13,859 50, equal to 102.020—a basis of about 4.11%.—V. 102, p. 454. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$13,815	Miller & Co., Indianapolis	$13,800
		Spencer Nat. Bank, Spencer	13,790

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 $33,000 6% tax-free coupon site-purchase, building and equipment bonds voted Jan. 15. Authority, validated under Chap. 6237, Laws of Fla., 1911, and Chap. 6542, 1913. Denom. $500. Date Feb. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at the Seaboard Nat. Bank, New York. Certified check for $1,000, payable to the above Supt., required. Due $500 each six months from May 1 1920 to Nov. 1 1937 incl., $500 May 1 1938, $1,000 each six months from Nov. 1 1938 to May 1 1945 incl. and $500 Nov. 1 1945. Time required for taking up said bonds together with one of four names of recognized bond attorneys who will pass upon legality of bonds to be stated by bidder. Said bidder to furnish copy of said opinion to the Board together with form for and blank bonds without expense to said Board. This district has no indebtedness. Assessed valuation, 1915, $753,257; actual value, $2,250,000.

PASS CHRISTIAN, Harrison County, Miss.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 11 by W. A. Terrill, City Clerk, for the $96,000 20-year public-improvement bonds at not exceeding 6% int. Auth. Secs. 3415, 3418, 3419 and 3420, Miss. Code, 1906, and Chap. 142, Laws 1910, and vote of 117 to 52 at an election held Jan. 31. Date March 1 1916. Denom. $500. Prin. and semi-ann. int.—M. & S.—payable at option of purchaser. These bonds are exempt by State. A deposit of $2,000 required. Bids must be unconditional, except as to legality. Total bonded debt, this issue included, $120,100. No floating debt. Sinking fund, $6,000. Assess. val., 1915, $1,396,235; est. value, $3,000,000. Official circular states that no default has ever been made in either principal or interest on any obligation and that no previous issue of bonds has ever been contested.

PATCH GROVE, Grant County, Wisc.—*BOND ELECTION.*—A vote will be taken on Feb. 24, it is stated, on the proposition to issue $33,000 railroad-aid bonds.

PAWNEE CITY, Pawnee County, Neb.—*BOND ELECTION PROPOSED.*—An election will be held in the spring to vote on the question of issuing sewerage bonds. J. L. Meek is City Clerk.

PECOS COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Fort Stockton), Tex.—*BONDS TO BE OFFERED SHORTLY.*—This district proposes to place on the market in the near future $50,000 5% building bonds. Denom. $1,000. Date Jan. 10 1916. Int. payable at the Hanover Nat. Bank, of New York. Assess. val. $5,144,000. Hy. R. Lawrence is Secretary Board of Education.

PEN ARGYL, Northampton County, Pa.—*BOND OFFERING.*—It is reported that proposals will be considered until 7 p. m. March 6 by Henry A. Male, Borough Secretary, for an issue of $15,000 4% 10-30-year optional improvement bonds. Interest semi-annual.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ills.—*BOND ELECTION.*—An election will be held Feb. 29 to decide whether or not this district shall issue $175,000 building bonds.

PERRY SCHOOL TOWNSHIP, Boone County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 26 by A. L. Abston, Township Trustee (P. O. Lebanon R. R. No. 3), for $17,600 4½% coupon school bonds. Denom. 1 for $350, 23 for $750. Date, day of sale. Int. semi-annually J. & J. Due $350 July 1 1917 and $750 each six months from Jan. 1 1918 to Jan. 1 1929, inclusive.

PERU TOWNSHIP (P. O. Peru), La Salle County, Ills.—*BONDS AUTHORIZED.*—It is reported in local papers that the Twp. Commrs. have decided to issue $15,000 bridge bonds.

PETERSBURG, Dinwiddie County, Va.—*BONDS PROPOSED.*—We learn that an ordinance providing for the issuance of $160,000 high-school and $40,000 grammar-school imp. 4½% 40-year bonds was recommended by the Finance Committee on Feb. 7. G. B. Gill is Auditor.

PETOSKEY, Emmet County, Mich.—*BONDS DEFEATED.*—The question of issuing $35,000 water-power-plant bonds failed to carry at the election held Feb. 14 by a vote of 501 "for" to 328 "against." A two-thirds majority was necessary to authorize.

PIGEON SCHOOL TOWNSHIP, Warrick County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 2 p. m. Mar. 11 by Lewis W. Robinson, Twp. Trustee (P. O. Dale, R. R. No. 3), for an issue of $6,000 4½% warrants, reports state.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (St. Petersburg), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 7 by Dixie M. Hollins, Supt. of Public Instruction (P. O. Clearwater), for $20,000 6% 25-yr. school bonds. Auth. Chap. 6542, Laws of Fla., and validated under Chap. 6868, Laws of Fla. Denom. $1,000. Date Feb. 1 1916. Int. F. & A. Cert. national bank check for 2% of the amount bid required. The district has a bonded debt of $58,500. Assess. val. of Dist., $4,368,745; actual value, $16,000,000. All proceedings connected with the issuance of these bonds were furnished by F. Wm. Kraft of Chicago, whose approving opinion together with executed bonds will be furnished the purchaser without cost, or the opinion of any other attorney at the option and expense of the purchaser.

PITTSBURGH, Pa.—*BONDS PROPOSED.*—This city has under consideration the issuance of $110,000 Greenfield Ave. bridge re-construction bonds, it is stated.

PLACERVILLE, El Dorado County, Calif.—*BOND ELECTION PROPOSED.*—According to reports this city is contemplating calling an election on the question of issuing about $25,000 Main St. pav. bonds.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated asking that an election be ordered in March to submit to a vote the question of issuing $50,000 high-school-building bonds.

PLENTYWOOD, Sheridan County, Mont.—*BOND SALE.*—On Feb. 7 the $8,000 6% 15-20-yr. (opt.) water-works-system bonds (V. 102, p. 87) were awarded at public auction to James N. Wright & Co. of Denver at 102.53 and int. Other bids were:

Hanchett Bond Co., Chi.	*$8,307 50	Powell, Garard & Co., Ch.	$8,127 00
John Nuveen & Co., Chi.	*8,260 00	F. E. Magraw, St. Paul	8,050 00
C. H. Coffin, Chicago	8,201 00	Meyer-Kiser Bank, Ind.	8,005 00
Gold-Stabeck Co., Minn.	8,200 00	American Fire & Hose & Apparatus Co., Spokane	7,760 00
P. B. Coffin, Chicago	8,161 00		

*No certified checks accompanied these bids.

POCATELLO, Bannock County, Idaho.—*BOND SALE.*—The following are the bids received for the $1,482 Local Sewage Dist. No. 10, $6,208 49 Local Storm Sewerage Impt. Dist. No. 1 and $6,428 73 Local Impt. Dist. No. 8 7% coupon assess. bonds offered on Feb. 10 (V. 102, p. 544):
Wm. Holmes, Salt Lake City, on the 3 issues, $102 89 for each $100 bond.
Hanchett Bond Co., Chicago, for Dist. No. 8, par and accrued int. and a premium of $107; for Sewer Dist. No. 1, par and accrued int. and a premium of $107; for Sewer Dist. No. 10, par and accrued int.
Keeler Bros., Denver, par and accrued int. to date of delivery on all issues.
Union Trust & Savings Bank, Spokane, par and accrued int. to date of delivery and premium of $130.
John E. Price & Co., Seattle, on Improvement Dist. No. 8 and Sewer Dist. No. 1, $101 67 on each $100 bond, and accrued int. to date of delivery.
Northern Bond & Mtge. Co., Seattle, on Storm Sewer Dist. No. 1, $98 50 per $100 bond; on Local Street Improvement Dist. No. 8, $97 50 per $100 bond.
Lumbermen's Trust Co., Portland, Ore., on Dist. No. 8, par and accrued int. and $128 50 premium, or for bonds drawing 6% int., par and accrued int. and a premium of $46 20; Local Sewer Dist. No. 10, par and accrued int. to date of delivery and $30 premium, or bonds bearing 6% par and accrued int. and a premium of $11.
First Nat. Bank, Pocatello, for Lateral Storm Sewer Dist. No. 1, $101 50 and accrued int. to date of delivery.
The Lumbermen's Trust Co. was the successful bidder.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $100,000 insane asylum bonds will probably be submitted to a vote at the June primary election.

POMONA, Los Angeles County, Calif.—*BONDS PROPOSED.*—Reports state that this city is considering the issuance of $150,000 street-improvement bonds.

PONTIAC, Livingston County, Ills.—*BOND ELECTION.*—The election to vote on the question of issuing the $20,000 5% sewerage-system-purification-plant-constr. bonds—V. 102, p. 270—will be held Feb. 26, it is stated.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by Geo. L. Ernst, Commissioner of Finance, for the $100,000 4½% 1-20-year serial school bonds voted Jan. 31, it is reported—V. 102, p. 544. Interest payable semi-annually.

PORTLAND, Me.—*LOAN OFFERING.*—Arthur W. Beale, City Treas., will receive bids until 12 m. Feb. 21 for a loan of $100,000 dated Mar. 1 1916, maturing Oct. 2 1916 and issued in anticipation of taxes. Denom. to suit purchaser. Notes will be ready for delivery Mar. 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 21 by C. A. Bigelow, Commr. of Finance, for $565,000 4% 30-yr. gold public auditorium bonds voted June 5 1911. Denom. $1,000. Date March 1 1916. Prin. and semi-annual int. (M. & S.) payable at the City Treasurer's office or at fiscal agency of City of Portland in N. Y. City. Cert. check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. Bonds to be delivered $150,000 April 1, July 1 and Oct. 1 1916 and $115,000 Jan. 1 1917. Bidders will be required to submit unconditional bids except as to the legality of the bonds.
Proposals will be received until 11 a. m. March 9 by A. L. Barbur, City Auditor, for $125,000 4% 25-yr. gold water bonds. Denom. $1,000. Date April 1 1916. Prin. and semi-annual int. payable at the City Treasurer's office or at fiscal agency of City of Portland in N. Y. City. Cert. check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. All bidders are requested to submit separate or alternate proposals based upon the place of payment. Bidders will be required to submit unconditional bids except as to the legality of the bonds.
BOND SALE.—On Feb. 3 two issues of 6% 10-yr. street-impt. bonds, aggregating $15,830 99, were awarded as follows:
$12,091 99 impt. bonds awarded to the Citizens' Bank of Portland at 105.85.
3,739 00 impt. bonds awarded to the City Treas. at par and int.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING.*—Dispatches state that George W. Warren, Secretary

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of the Port Commission, will receive sealed bids until 9:30 a. m. Feb. 29 for $250,000 5% semi-annual 25-year (average) improvement bonds. Certified check for 5% required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 4 by J. J. Lowry, Co. Treas., for $6,500 4½% 6-yr. average Otto Heise et al. road bonds in Indian Creek Twp. Denom. $325. Date Jan. 4 1916. Int. M. & N. Due $325 each six months from May 15 1917 to Nov. 15 1926 incl.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND SALE.*—On Jan. 24 $11,500 5% 2-12-yr. (ser.) funding bonds were awarded to Rudolph Kleybolte Co. of Cincinnati. Denom. $500. Date Feb. 1 1916. Int. F. & A.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND SALE.*—On Feb. 14 the $100,000 5% 30-yr. coupon (reg. as to principal) school bonds (V. 102, p. 634) were awarded, it is stated, to Redmond & Co. of New York at 108.701 and int., a basis of about 4.471%.

RANDOLPH, Dodge County, Wis.—*BONDS VOTED.*—By a vote of 135 to 114 the question of issuing $15,000 sewer bonds carried at an election held Feb. 2.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—*BOND ELECTION.*—According to reports an election will probably be held about March 15 to vote on the question of issuing $225,000 road-construction bonds.

RAVENNA, Portage County, Ohio.—*BONDS AUTHORIZED.*—The City Council on Feb. 8, reports state, provided for the issuance of $40,000 of the $100,000 water-works bonds voted last November.

READING, Berks County, Pa.—*BONDS PROPOSED.*—Reports state that the City Council has decided to issue $150,000 street-impt. bonds.

READING SCHOOL DISTRICT NO. 1 (P. O. Reading), Hamilton County, Ohio.—*BOND SALE.*—On Feb. 16 the $60,000 4½% 31¼-year average coupon building and equipment bonds. (V. 102, p. 455) were awarded to the Fifth-Third National Bank of Cincinnati at 104.67—a basis of about 4.23%, reports state.

RICHMOND, Wayne County, Ind.—*TEMPORARY LOAN.*—On Feb. 9 a loan of $85,000 was negotiated with a local bank, it is stated.

RIDGEWOOD SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until March 6, it is stated, by H. Ford, District Clerk, for the $225,000 4½% high school-building bonds mentioned in V. 102, p. 455. Denom. $1,000. Interest semi-annual. Due in 30 years.

RINGLING, Jefferson County, Okla.—*BOND ELECTION.*—Reports state that an election will be held Feb. 25 to vote on the question of issuing $50,000 water-works-system and fire dept. equipment bonds.

RISING SUN, Cecil County, Md.—*BONDS PROPOSED.*—A bill authorizing the village of Rising Sun to issue bonds for a water supply was introduced in the lower branch of the State Legislature on Feb. 16.

ROANOKE, Roanoke County, Va.—*BOND ELECTION.*—An election will be held March 28, it is stated, to vote on the question of issuing $300,000 school-building bonds.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmsted County, Minn.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held March 11 to vote on the question of issuing school-building bonds.

ROCKLAND, Sullivan County, N. Y.—*BOND SALE.*—On Feb. 1 $5,000 5% 5-yr. serial grade-crossing bonds were awarded to the First Nat. Bank of Roscoe at par. Denom. $500. Date Mar. 1 1916. Int. ann. on Mar. 1. Due $1,000 yearly.

ROSEBURG SCHOOL DISTRICT (P. O. Roseburg), Douglas County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing high-school-building bonds.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On Feb. 14 the $17,000 5% 8½-yr. average bridge-constr. bonds—V. 102, p. 634—were awarded to Breed, Elliott & Harrison of Cincinn. at 105.36 and int.—a basis of about 4.242%. Other bidders were:

Fifth-Third Nat. Bk., Cin.	$17,906	Sidney Spitzer & Co., Tol.	$17,776
N. W. Halsey & Co., N. Y.	17,876	Otis & Co., Cleveland	17,775
Tillotson & Wolcott Co., Cle.	17,859	First Nat. Bank	17,773
Cummings, Prudden & Co., Toledo	17,858	Secur. S.B.&Tr. Co., Tol.	17,756
Ohio Nat. Bank, Columbus	17,843	Well, Roth & Co., Cin.	17,742
Stacy & Braun, Toledo	17,841	A. E. Aub & Co., Cincinnati	17,740
J. C. Mayer & Co., Cin.	17,829	Central Nat. Bank	17,726
Field, Richards & Co., Cin.	17,801	Prov. S.B.&Tr.Co., Cin.	17,705
C. E. Denison & Co., Cleve.	17,794	Hornblower & Weeks, N. Y.	17,675
Seasongood & Mayer, Cincinnati	17,793	Hauchett Bond Co., Chicago	17,617
		Spitzer, Rorick & Co., Tol.	17,541
		Brien, Greene & Co.	17,465

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 21 by John O. Williams, Co. Treas., for the following 4½% 6-yr. average road-impt. bonds:
$10,600 Omer Thompson et al. road bonds in Orange Twp. Denom. $550.
11,000 John Wagoner et al. road bonds in Orange Twp. Denom. $550.
10,600 Ora Logan et al. road bonds in Noble Twp. Denom. $530.
Date Feb. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1927 incl.

RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—On Feb. 15 the two issues of 4½% tax-free coup. (with priv. of reg.) gold funding bonds aggregating $130,000 were awarded as follows:

	$90,000	$40,000
M. M. Freeman & Co., Philadelphia	*103.283	105.158
Bergen County Bank, Rutherford	102.72	*105.37
Outwater & Wells, Jersey City, and H. L. Crawford & Co., New York, jointly	103.031	105.131
J. S. Rippel, Newark	102.96	104.90
Rutherford National Bank, Rutherford	102.842	103.831
A. B. Leach & Co. and J. D. Everitt & Co., N. Y., j'tly.	102.75	104.33
Hornblower & Weeks and G. B. Gibbons & Co., jointly, New York	102.75	105.00
Rutherford Trust Co., Rutherford	102.25	103.11
Rhoades & Co., New York	for $130,000	103.648
R. M. Grant & Co., New York	for $130,000	103.582
Bond & Goodwin, New York	for $130,000	102.352

*These bids were accepted. All bids provided for payment of accrued interest. See V. 102, p. 544, 634.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND SALE.*—On Feb. 14 the $40,000 4½% 15½-year average school-construction bonds—V. 102, p. 544—were awarded to M. M. Freeman & Co. of Phila. at 103.133 and int., a basis of about 4.22%. Other bidders were:

J. S. Rippel, Newark	103.03	Bond & Goodwin, N. Y.	101.82
Rutherford Tr. Co., Rutherf.	102.59	Kean, Taylor & Co., N. Y.	101.795
Hornblower & Weeks, N. Y.	102.31	Geo. B. Gibbons & Co., N. Y.	101.78
Outwater & Wells, Jer. City	102.27	Sidney Spitzer & Co., N. Y.	101.777
R. M. Grant & Co., N. Y.	102.19	Rutherford Nat. Bk., Ruth.	101.423
Bergen Co. Bk., Rutherford	102.17		

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BONDS VOTED.*—Local papers state that the proposition to issue the $3,000,000 road-construction bonds carried at the election held Feb. 15 (V. 102, p. 271.)

SALEM, Essex County, Mass.—*BOND SALE.*—We have just been advised that $30,000 4% sewer and revenue bonds dated May 1 1915 were sold on June 11 1915 to the Salem Five Cents Savings Bank at 100.35.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 6 by Albert Hayes, Clerk of Board of Education, for the $65,000 4½% 24-year average coup. school bonds voted Feb. 8—V. 102, p. 634. Denom. $500. Date day of sale. Int. semi-ann. Due $1,000 Mar. 6 1924 and $2,000 yearly on Mar. 6 from 1925 to 1956 incl. Certified check for 2% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 6 by W. E. Schubert, Village Clerk, for $8,609 20 5% 5½-year average coup. special assessment bonds. Auth. Sec. 3916, Gen. Code. Denom. $860 92. Date Mar. 1 1916. Int. payable ann. in March at the Citizens' Banking Co., Salineville. Due from 1917 to 1926 incl. Certified check for 10%, payable to John E. Close, Village Treasurer, required. Bonded debt, incl. this issue, $48,300. Assessed valuation, $1,226,910.

SALISBURY, Wicomico County, Md.—*BONDS PROPOSED.*—The Mayor and Council are authorized to issue $9,000 bonds for the purchase of a chemical fire engine by the terms of a bill introduced in the State Senate on Feb. 9.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BOND ELECTION.*—Local papers state that an election will be held Feb. 26 to vote on the question of issuing the $200,000 bldg. bonds V. 102, p. 544).

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—On Feb. 9 the $800,000 5% 20-40-year (opt.) site-purchase, building and equipment bonds—V. 102, p. 544—were awarded to R. M. Grant & Co. of Chicago at 107, a basis of about 4.469% to optional date and about 4.616% to full maturity. The following bids were for only $400,000 of the bonds:

E. H. Rollins & Sons, et al., Chicago	$430,613 00	Bolger, Mosser & Willaman, Chicago	$426,400 00
Harris Trust & Savings Bank, Chicago	430,400 00	Mercantile Trust Co., et al., St. Louis	425,068 00
J.E.Jarratt&Co., San An.	428,200 00	F. G. Chamberlain, Agt.	424,640 00
Alamo Nat. Bk., San An.	428,120 00	E. L. Twing, San An.	424,287 00
Secur.S.B.&Tr.Co., Tol.	428,090 00	R. M. Grant & Co., Chi.	422,040 00
Sweet, Causey & Foster Co., Denver	427,767 50	Whitaker & Co., et al., St. Louis	420,500 00
Field, Richards & Co., Cincinnati	427,202 00	J. T.Bowman, Agt., Aus.	420,257 00
Well, Roth & Co., Cinc.	427,120 00	Spitzer, Rorick & Co., Toledo	410,450 00
Internat. Tr. Co., Denv.	426,726 00	C. W. McNear & Co., Chi.	403,280 00

Denom. $1,000. Date Feb. 1 1916. Interest F. & A.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION PROPOSED.*—According to local papers an election will be called shortly to vote on the question of issuing $170,000 street-improvement bonds.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called shortly to submit to a vote the proposition to issue not more than $2,000,000 road and bridge-impt. bonds.

SANDPOINT, Bonner County, Idaho.—*BONDS PROPOSED.*—Reports state that this city is considering the issuance of $60,000 funding bds.

SANTA ROSA COUNTY, (P. O. Milton), Fla.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called to submit to a vote the proposition to issue bridge construction bonds.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND OFFERING.*—David Winnie, County Treasurer, will offer for sale at public auction at 12 m. Mar. 7 an issue of $11,120 5% 6¼-year average Conesville-Gilboa highway-improvement bonds. Date Feb. 15 1916. Int. F. & A. at office of County Treasurer. Due $1,000 yearly on Feb. 15 from 1917 to 1927 incl. and $120 Feb. 15 1928. Certified check for 10% of amount of bid required.

SCOTT COUNTY (P. O. Gate City), Va.—*BOND ELECTION.*—An election will be held in Floyd District April 25, it is stated, to vote on the question of issuing $43,800 road-construction bonds.

SEAL BEACH, Orange County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called soon to vote on the question of issuing water, sewer and street-lighting-system bonds.

SHERWOOD, Washington County, Ore.—*BONDS DEFEATED.*—The question of issuing $5,000 water bonds failed to carry at the election held Jan. 20. The vote was 23 "for" and 33 "against."

SILVERTON, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 14 by A. A. Sprague, Village Clerk, for the following 6% assessment bonds:
$3,350 80 water-main bonds. Denom. $335 08. Date Dec. 24 1915. Due $335 08 yearly on Dec. 24 from 1916 to 1925 incl.
1,459 05 sidewalk bonds. Denom. $291 81. Date Jan. 10 1916. Due $291 81 yearly on Jan. 10 from 1917 to 1921 incl.
Int. payable annually. Certified check for $100, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SOLOMON, Dickinson County, Kan.—*BONDS DEFEATED.*—The question of issuing the $40,000 water-works bonds—V. 102, p. 456—failed to carry at the election held Feb. 8. The vote was 194 "for" and 225 "against."

SOUTH BETHLEHEM, Northampton County, Pa.—*BONDS PROPOSED.*—This borough has under consideration the issuance of $175,000 street bonds.

SOUTH CAROLINA.—*BOND SALE.*—On Feb. 16 the $4,800,000 4% gold Brown consol. bonds and stocks redemption bonds—V. 102, p. 634—were awarded to a syndicate composed of the Palmetto Nat. Bank of Columbia, Stacy & Braun of New York and the Mercantile Trust & Deposit Co. and Townsend Scott & Son of Baltimore at 100.417.
There were two other bids submitted for the entire issue of bonds. One by a syndicate composed of Wm. R. Compton Co., N. Y., E. H. Rollins & Sons of Boston and A. B. Leach & Co., N. Y., and one by the Guaranty Trust Co. and Harris, Forbes & Co., New York. There were fourteen bids received for fractional amounts of the issue.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The $28,000 5% 28-year refunding bonds which were offered on January 10—V. 102, p. 176—were disposed of on that day as follows:
$20,000 to R. M. Grant & Co. of N. Y. at 106.69.
8,000 to Sinking Fund Commissioners at 108 and int.
Denom., $1,000. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1943.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND SALE.*—On Feb. 5 the $349,500 5% Woodward Reservoir bonds—V. 102, p. 456—were awarded to J. R. Mason of San Francisco at 84.78. Denom. $500. Date July 1 1913. Int. J. & J. Due part in 1940, 1941 and 1942.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Feb. 11 the $11,000 4% street-improvement, city's share, and $13,500 5% general-intercepting bonds—V. 102, p. 545—were awarded to Stacy & Braun of Toledo for $24,915, equal to 102.102. Other bidders were:

Seasongood & Mayer, Cin.	$24,914 00	Field, Richards & Co., Cin.	$24,838 00
Breed, Elliott & Harrison, Cincinnati	24,912 10	Tillotson & Wolcott Co., Cleveland	24,828 75
Hornblower & Weeks, N.Y.	24,875 00	N. W. Halsey & Co., N.Y.	24,806 00
Cummings, Prudden & Co., Toledo	24,865 00	Fifth-Third Nat. Bank, Cincinnati	24,791 50

BOND OFFERING.—Proposals will be received until 12 m. Mar. 6 by W. J. Barrett, City Aud., for $2,100 Cedar St., $5,990 Clifton St. and $1,168 Fountain Ave. 5% 5¼-year average assess. bonds. Auth. Sec. 3914, Gen. Code. Date Dec. 1 1915. Int. ann. on Sept. 1. Due in equal ann. installments on Sept. 1 from 1916 to 1925 incl. Certified check for 5% of bonds offered required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

STARK, Bradford County, Fla.—*BOND SALE.*—On Feb. 8 the $42,000 6% 30-year gold coupon sewer and paving bonds—V. 102, p. 456—were awarded to John Burnham & Co. for $45,097—107.373 and int.—a basis of about 5.49%. Purchaser also to pay for engraving of bonds. Other bids were:

J. B. McCrary & Co., Atl.	$45,570 00	J. R. Sutherlin & Co., R.C.	$43,625 00
Bolger, Mosser & Willaman, Chicago	45,150 00	Spitzer, Rorick & Co., Tol.	43,600 00
Barnett Nat. Bk., Jacksv.	44,288 00	Atlantic Nat. Bk., Jacksv.	43,541 50
Sidney Spitzer & Co., Tol.	44,255 40	W. L. Slayton & Co., Tol.	43,381 00
F. L. Fuller & Co., Clev.	44,241 00	Hanchett Bond Co., Chi.	43,357 00
Cummings, Prud. & Co., Tol.	43,877 00	John Nuveen & Co., Chi.	43,120 00
Gunter & Sawyer, Jacksv.	43,785 00	Heard Nat. Bk., Jacksonv.	42,912 00
Powell, Garard & Co., Chi.	43,625 00	Steiner Bros., Birmingham	42,000 00

STEEN SCHOOL TOWNSHIP, Knox County, Ind.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis are offering to investors an issue of $3,000 4½% tax-free refunding bonds. Denom.

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$500. Date Feb. 11 1915. Prin. and semi-ann. int.—J. & J.—payable at the Farmers' & Merchants' Bank, Wheatland. Due $500 yearly on July 15 from 1917 to 1921 incl. and $500 Feb. 11 1922. Total debt, incl. this issue, $16,600. Assessed valuation, $1,174,600; real value, $2,400,000.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 6 by Chas. R. Wells, City Auditor, for $19,700 5% 2-year average refunding bonds. Denom. 1 for $200, 39 for $500. Date Feb. 1 1916. Int. F. & A. Due $6,000 Mar. 1 1917 and 1918 and $7,700 Mar. 1 1919. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

STOTTS CITY SPECIAL ROAD DISTRICT (P. O. Stotts City), Lawrence County, Mo.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis are offering to investors $13,500 5½% road-construction bonds. Denom. $500. Date Feb. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the St. Louis Union Trust Co. of St. Louis. Due $1,000 yearly Feb. 1 from 1917 to 1920 incl., $1,500 yearly Feb. 1 from 1921 to 1925 incl. and $2,000 Feb. 1 1926. Bonded debt, this issue, $13,500. Assessed val., 1913, $276,895; est. true value, 1913, $1,000,000. Legality of this issue has been approved by Lehmann & Lehmann, of St. Louis.

STRONGSVILLE TOWNSHIP (P. O. Strongsville), Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $38,853, unsold portion of an issue of $50,000 road-improvement bonds mentioned in V. 100, p. 2188.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—On Feb. 10 the $70,000 4½% 30-year coupon or registered general improvement bonds (V. 102, p. 271), were awarded to Mottu & Co. of Norfolk at par and accrued interest less $1,210 for expenses. Denom. $500. Date Jan. 1 1916. Int. J. & J. Other bids received were:

Seasongood & Mayer, Cincinnati—Par less $1,167.
Harris, Forbes & Co., New York—Par and int., less $1,260.
F. E. Nolting & Co., Richmond—Par and int., less $1,725.
Weil, Roth & Co., Cincinnati—$70,006 50 and int., less $1,890.
J. C. Mayer & Co., Cincinnati—Par and int., less $1,911.

SUSANVILLE, Lassen County, Cal.—*BONDS VOTED.*—The election held Feb. 8 resulted, it is stated, in favor of the question of issuing the $15,000 street-impt. and $3,000 fire-alarm-system bonds. The vote was 186 to 89 and 212 to 64, respectively.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—On Feb. 7 the $10,540 4½% 6-year average Parker Road bonds (V. 102, p. 456) were awarded to the First Nat. Bank of Vevay for $10,761, equal to 102.096, it is stated—a basis of about 4.10%.

TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Broadway), Union County, Ohio.—*BONDS DEFEATED.*—The question of issuing $15,000 school-improvement bonds was defeated Feb. 8, it is stated.

TERRACE PARK, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 11 by Sam R. S. West, Village Clerk, for the $2,500 5½% 10-year average coupon deficiency bonds voted Dec. 2, V. 101, p. 1999. Auth., Sec. 3931, Gen. Code. Denom. $500. Date March 1 1916. Int. M. & S. at Western German Bank, Cincinnati. Due $500 yearly on March 1 from 1924 to 1928, inclusive. Certified check for 10% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, not including this issue $15,000. No floating debt. Assessed value 1914, $618,570.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Cerro Gordo County, Iowa.—*BOND SALE.*—On Feb. 1 the $4,000 5% building-addition bonds were awarded to Schanke & Co. of Mason City. Denom. $1,000. Date Dec. 1 1915. Int. J. & D. Due $1,000 Dec. 1 1934 and $3,000 Dec. 1 1935.

TIFTON, Tift County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $30,000 high-school-bldg., $25,000 water-works and sewerage system, $6,000 fire-fighting apparatus and $15,000 street-paving bonds.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Feb. 2 the three issues of 4½% 6-year aver. highway-impt. bonds, aggregating $12,720 (V. 102, p. 456), were awarded as follows, it is stated:
$7,760 Swoveland road bonds to the Citizens' Nat. Bank of Tipton for $7,920 50, equal to 102.068.
3,160 Essig road bonds to the Citizens' Nat. Bank of Tipton for $3,218 58, equal to 101.853.
1,800 Crail road bonds to the Farmers' Loan & Trust Co. of Tipton at 101.45.

TRIGG COUNTY (P. O. Cadiz), Ky.—*BONDS PROPOSED.*—According to reports this county is considering the issuance of $150,000 road bonds.

TUSCUMBIA, Colbert County, Ala.—*BOND ELECTION.*—According to reports an election will be held Feb. 23 to decide whether or not this city shall issue $60,000 refunding and school and street impt. bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BONDS VOTED.*—The question of issuing the $80,000 6% 10-20-year (opt.) bonds to purchase the plant of the Twin Falls Water-Works Co. (V. 102, p. 272), carried by a vote of 254 to 11 at the election held Feb. 3. These bonds will be offered for sale about March 25.

UHRICHSVILLE SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 1 of the $45,000 5% 1-10-yr. bdg. bonds.—V. 102, p. 456. Bids for these bonds will be received until 12 m. on that day by W. V. Moody, Clerk of Bd. of Ed. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $500. Int. semi-ann. Cert. check for $300 required.

UNION COUNTY, (P. O. Union), So. Caro.—*BOND ELECTION PROPOSED.*—A bill has been introduced in the House of Representatives providing for an election in April to vote on the issuance of $250,000 road bonds.

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—*BOND SALE.*—On Feb. 12 the $7,000 5% 1-20-year optional public library bonds (V. 102, p. 364) were awarded to the Citizens Nat. Bank of Ripley for $7,215 01 (103.071) and interest—a basis of about 4.63%. Other bidders were:
R. D. Alexander, Chillicot..$7,050 00 | Secur. S. B. & Tr. Co., Tol.$7,014 50
Prov. S. B. & Tr. Co., Cin.. 7,023 10 | Tillotson & Wolcott Co..... 7,000 00

URBANA, Champaign County, Ohio.—*BOND ELECTION.*—It is stated that an election has been called for March 14 to vote on the proposition to issue $33,900 street-improvement bonds.

VENUS, Johnson County, Tex.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 4 by J. P. Jones, Mayor, for $10,000 5% 10-40-year (opt.) sewer bonds authorized by vote of 53 to 18 at the election held Jan. 11. Denom. $500. Date Feb. 17 1916. Interest annually on Feb. 17. Certified check for 10% of bid required. This city has no indebtedness. Assessed value 1915, $325,878 50; estimated real value, $750,000. Official circular states that there is no litigation or controversy pending or threatened.

VICTORIA COUNTY (P. O. Victoria), Texas.—*BOND ELECTION.*—On Feb. 24 an election will be held in Precinct No. 3, it is stated, to vote on the question of issuing $3,500 road bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Daytona), Fla.—*BOND SALE.*—On Feb. 9 the $75,000 building bonds voted Aug. 10 (V. 101, p. 716) were awarded, it is stated, to the Merchants Bank of Daytona for $76,000 (101.333) and int.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On Feb. 15 the five issues of 4½% road and bridge bonds aggregating $95,880 were disposed of as follows, it is stated:
$44,000 bridge bonds to Miller & Co. of Indianapolis for $44,739, equal to 101.679; see V. 102, p. 456.
51,880 four issues of road bonds to A. B. Harper of Lafontaine for $52,980, equal to 102.12; see V. 102, p. 635.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—N. P. Lavengood, County Treasurer, will receive bids until 5 p. m. Feb. 23 for $12,600 Garrison road, $7,900 Reynolds road and $4,000 Albright road improvement bonds.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 26 by Guy Allen Turner, County Treasurer, for the $139,000 high-school-building and $61,000 Ninth St. grade-school-building 10-20-year (opt.) bonds at not exceeding 5% interest (V. 102, p. 545). Authority, Chap. 97, Laws of 1909 of Washington, and election held Jan. 22. Denom. $1,000. Date about May 1 1916. Principal and semi-annual interest payable at any place in the United States, at option of purchaser. All bidders, excepting the State of Washington, shall deposit 1% of par value of bonds with the County Treasurer. Bonded debt, including this issue, $498,000. Warrant debt, $24,494 20. Cash on hand, $2,419 04. Assessed value 1915, $10,264,865; true value (estimated), $20,000,000.

WARREN COUNTY (P. O. Williamsport), Ind.—*BONDS AWARDED IN PART.*—Of the 8 issues of 4½% tax-free highway-impt. bonds, aggregating $66,820, offered on Feb. 1—V. 102, p. 456—seven issues, aggregating $60,680, were awarded as follows:
$32,500 4 issues of bonds to the Fletcher Amer. Nat. Bank of Indianapolis at a total premium of $835 60.
28,180 3 issues of bonds to J. F. Wild & Co. of Indianapolis for a total premium of $617 25.

WARREN SCHOOL DISTRICT (P. O. Warren), Jo Daviess County, Ill.—*BONDS VOTED.*—According to reports, the question of issuing $31,500 building bonds carried at a recent election.

WASCO HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Feb. 11 the $45,000 6% 10-19-yr. (ser.) gold coupon site-purchase bldg. and equip. bonds (V. 102, p. 546) were awarded, it is stated, to F. M. Brown & Co. of San Francisco for $52,341 (116.313), a basis of about 4.461%.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Warren County, N. J.—*BOND ELECTION.*—Alternative propositions providing for the issuance of $43,000 school-improvement or $92,000 school-construction bonds will be submitted to a vote on Feb. 29.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—*BONDS DEFEATED.*—At a recent election the proposition to issue $43,000 high-school-impt. bonds failed to carry, it is stated.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND SALE.*—An issue of $27,000 5% school-construction bonds was purchased by the State Industrial Commission at par on Dec. 13. Date Dec. 13 1915. Due March 1 from 1917 to 1930.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND ELECTION.*—An election will be held Feb. 26 to vote on the proposition to issue $35,000 site-purchase, construction and equipment bonds.

WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—*BOND ELECTION PROPOSED.*—Dispatches state that an election will probably be held in the near future to vote on the question of issuing $75,000 building bonds.

WEST BEND CONSOLIDATED SCHOOL DISTRICT (P. O. West Bend), Kossuth County, Iowa.—*BOND SALE.*—The $32,500 4½% 20-yr. school-bldg. bonds voted Jan. 25 (V. 102, p. 546) have been awarded it is stated, to Geo. M. Bechtel & Co. of Davenport at 101.904.

WEST BUNCOMBE CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BONDS VOTED.*—Reports state that the voters of this district recently authorized the issuance of $12,000 high-school-bldg. bonds.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—*BOND SALE.*—On Feb. 11 an issue of $6,000 5% 10-year water-main bonds was awarded to the Montclair Savs. Bank of Montclair at 102.77, a basis of about 4.65%. Denom. $500.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—The $1,000,000 4% 23½-year average reg. county-building bonds offered on Feb. 16—V. 102, p. 635—were awarded to Kissel, Kinnicutt & Co. and Rhoades & Co., New York at 102.2133—a basis of about 3.86%.
Other bids were:

Bond & Goodwin, New York	$1,020,161
Redmond & Co. and W. R. Compton & Co., New York	1,013,986
J. S. Bache & Co. and Farson, Son & Co., New York	1,012,792
Equitable Trust Co. and E. H. Rollins & Son, New York	1,012,789
H. A. Kahler & Co., A. B. Leach & Co. and Hornblower & Weeks (jointly), New York	1,010,790
Geo. B. Gibbons & Co., New York	1,009,401
Harris, Forbes & Co., New York	1,008,412
Remick, Hodges & Co. and N. W. Halsey & Co., New York	1,005,300

WEST HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 23 by Aug. L. Wachlin, Town Clerk, for the $25,000 4½% 30-year gold coupon (with privilege of registration school bonds authorized by the Town Council on Jan. 26. V. 102, p. 546. Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual interest—F. & A.—payable at office of Town Treasurer. Due Feb. 1 1946. Certified check on an incorporated bank or trust company for 2% of bonds, payable to Henry Frost, Town Treasurer, required. Purchaser to pay accrued interest.

WESTON, Webster County, Ga.—*BOND SALE.*—On Feb. 1 $3,500 6% gold coupon or registered water-works-system bonds were awarded to Chas. H. Coffin of Chicago for $3,505, equal to 100.142. Denom. $500. Date Feb. 15 1916. Interest annually in February in New York. Due $1,000 Feb. 15 1921 and 1926 and $1,500 Feb. 15 1931. Bonded debt, this issue, $3,500. No floating debt. No sinking fund. Assessed value 1915, $68,000. Total tax rate (per $1,000), $26 30.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*BOND ELECTION.*—An election will be held in Clay District March 17 to vote on the proposition to issue $100,000 road-construction bonds.

BONDS DEFEATED.—The proposition to issue the $75,000 road-construction bonds failed to carry at the election held in Magnolia Dist. on Feb. 8—V. 102, p. 273. The vote was 391 "for" and 447 "against."

WHITTIER, Los Angeles County, Calif.—*BOND ELECTION.*—A vote will be taken on March 14, it is stated, on the question of issuing $111,000 water bonds.

WICHITA COUNTY (P. O. Leoti), Kan.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating the calling of an election to vote on $50,000 court-house-erection bonds.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgwick County, Kan.—*BOND ELECTION.*—Local papers state that an election will be called shortly to vote on the question of issuing $100,000 site-purchase and building bonds.

WILMINGTON, New Castle County, Del.—*BONDS AUTHORIZED.*—Reports state that the City Council recently passed an ordinance providing for the issuance of $55,000 refunding water bonds.

BONDS PROPOSED.—An issue of $50,000 fire, police and water-service improvement bonds is under consideration of the City Council, it is stated.

WINCHESTER, Frederick County, Va.—*BOND ELECTION PROPOSED.*—The Legislature has passed a bill authorizing the submission to the voters of the question of issuing $40,000 bonds for the erection of a municipal lighting plant

WINTERS, Yolo County, Calif.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated, to vote on the question of issuing $7,000 town-hall-erection bonds.
These bonds, if authorized, are to take the place of the $7,000 issue awarded on Jan. 11 to Blyth, Witter & Co. of San Francisco, who subsequently refused the same on account of a technical flaw in the legal proceedings of the first election (V. 102, p. 457).

WINTERSET, Madison County, Iowa.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to vote on the question of issuing water-works bonds.

WOODBURY, Gloucester County, N. J.—*BONDS PROPOSED.*—According to reports, this city has under consideration the issuance of $25,000 street-improvement bonds.

WOODFIN SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Car.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called shortly to vote on the question of issuing school-building bonds.

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WORCESTER, Mass.—*TEMPORARY LOAN.*—On Feb. 18 a loan of $100,000 dated Feb. 21 1916 and maturing April 3 1916 was awarded, reports state, to E. H. Rollins & Sons of Boston at par and a premium of $10 25. The loan carries no interest, the premium being paid for the privilege of having $100,000 in a tax-exempt security over assessment day, March 1.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Nobles County, Minn.—*BONDS VOTED.*—By a vote of 145 to 21 the question of issuing $50,000 school-building bonds carried, it is stated, at a recent election.

YANKTON, Yankton County, So. Dak.—*BONDS VOTED.*—By a vote of 549 to 199 the question of issuing $50,000 1-20-year (serial) storm sewer bonds at not exceeding 5% interest carried at an election held Feb. 3.

YELLOW MEDICINE COUNTY CONSOLIDATED SCHOOL DISTRICT No. 30, (P. O. Canby), Minn.—*BOND ELECTION.*—Reports state that an election will be held February 29 to vote on the question of issuing to the State of Minnesota $45,000 4% building and equipment bonds.

YREKA, Siskiyou County, Calif.—*BOND ELECTION.*—An election will be held April 10 to vote on the questions of issuing $10,000 city-hall and $2,500 Fourth St. improvement bonds.

YUMA, Yuma County, Ariz.—*BOND SALE POSTPONED.*—The City Recorder advises us that the sale of the $38,500 6% gold coupon tax-free funding bonds which was to have taken place on Feb. 1 (V. 102, p. 177) was postponed as the publishing of the resolution and sale of bonds was short four days of full publication on account of the recent floods having destroyed the plant of the official newspaper.

Canada, its Provinces and Municipalities.

BATHURST, N. B.—*DEBENTURE SALE.*—An issue of $60,000 debentures has been awarded to the Eastern Securities Co. of Halifax at 90, t is reported.

BEAMSVILLE, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Council passed a by-law on Jan. 26 providing for the issuance of the $20,000 school debentures voted Dec. 16.—V. 102, p. 90.

BRUCE COUNTY (P. O. Walkerton), Ont.—*DEBENTURE SALE.*—The $57,000 5½% patriotic-purpose debentures authorized by the County Council on Dec. 10 (V. 102, p. 178) were awarded on Feb. 7 to Wood, Gundy & Co. of Toronto at 100.27, it is stated.

CARLETON PLACE, Ont.—*DEBENTURE SALE.*—An issue of $5,494 5½% debentures was recently awarded to Wood, Gundy & Co. of Toronto, t is stated. Due from 1937 to 1944.

GODERICH, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council passed a by-law recently providing for the issuance of $8,800 school debentures, it is stated.

KENT COUNTY (P. O. Richibucto), N. B.—*LOAN AUTHORIZED.*—The Council has passed a resolution providing for the borrowing of $10,000 from the Royal Bank for current expenses.

LODI SCHOOL DISTRICT NO. 3509, Sask.—*DEBENTURE SALE.*—An issue of $1,200 7½% 10-installment school debentures was purchased by H. O'Hara & Co. of Toronto during Jan. Date Jan. 15 1916.

MACDONALD RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—According to reports, Wood, Gundy & Co. of Toronto were recently awarded $5,000 debentures.

MIDLAND, Ont.—*DEBENTURE SALE.*—On Feb. 7 an issue of $13,000 5½% 30-installment debentures was awarded, reports state, to Wood, Gundy & Co. of Toronto for $13,036, equal to 100.276.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURES PROPOSED.*—This Commission has under consideration the issuance of $1,000,000 debentures.

PORT HOPE, Ont.—*DEBENTURE SALE.*—On Feb. 14 the $35,000 5½% 30-installment water-works debentures—V. 102, p. 636—were awarded to A. H. Martens & Co. of Toronto for $35,157, equal to 100.448. Other bids were:

G. A. Stimson & Co., Tor.	$35,140 50	Graham, McDonald & Co.	$34,945 00
Brent, Noxon & Co., Tor.	35,079 00	Imperial Bank of Canada	34,878 00
Quebec Bond Co., Ltd.	35,079 00	W. L. McKinnon & Co., Toronto	34,856 50
Wood, Gundy & Co., Tor.	35,062 00	R. C. Matthews & Co., Tor.	34,755 00
W. A. McKenzie & Co., Tor.	35,038 00	Canada Bond Corp., Ltd.	34,573 00
Royal Secur. Corp., Ltd., Toronto	35,026 60		

REDCLIFF, Alta.—*DEBENTURE SALE.*—During January an issue of $1,000 5% factory-site debentures was awarded to H. O'Hara & Co. of Toronto. Date Jan. 3 1916. Due in 1933.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—R. J. Roney, County Clerk, will receive bids until March 1 for an issue of $30,000 5% debentures for patriotic purposes. Due one debenture and interest payable yearly on Feb. 1 from 1917 to 1926 incl.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—*LOAN AUTHORIZED.*—The Township Council at its meeting held Feb. 14 decided to borrow $20,000 for current expenses.

SPRINGFIELD RURAL MUNICIPALITY, Man.—*DEBENTURES AUTHORIZED.*—Dispatches state that the Municipal Council passed a by-law on Jan. 4 providing for the issuance of $4,000 drainage debentures.

SUDBURY, Ont.—*DEBENTURE SALE.*—On Feb. 7 an issue of $15,000 5% 15 and 20-installment debentures was awarded, it is stated, to C. H. Burgess & Co. of Toronto.

VANSCOY SCHOOL DISTRICT NO. 3562, Sask.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto purchased during January an issue of $1,800 7½% school debentures. Date Jan. 15 1916. Due in 10 installments.

WALLACE RURAL MUNICIPALITY (P. O. Virden), Man.—*DEBENTURE SALE.*—On Feb. 4 the $40,000 4½% road debentures (V. 102, p. 366) were awarded to A. E. Ames & Co. of Toronto at 85.78. There were 17 other bidders.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Feb. 11 the following three issues of coup. debentures, aggregating $194,173 25, were awarded to Geo. A. Stimson & Co. of Toronto:

$90,549 37 5% 10-installment local-improvement debentures at 97.825.
43,623 88 5½% 20-installment lighting debentures at 100.665.
60,000 00 5½% 10-installment patriotic debentures at 100.225.

There were seventeen other bidders.

WOODSTOCK, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Jan. 24, it is stated, providing for the issuance of the $25,000 6% 20-year storm-water-sewer debentures voted Jan. 3.—V. 102, p. 178.

BOND CALL.

City of La Junta, Colorado

Call For Redemption of Bonds

NOTICE IS HEREBY GIVEN That the City of La Junta, Colorado, by its Treasurer, pursuant to authority of a resolution duly passed by the City Council of said City, on the 7th day of February, A. D. 1916, does hereby exercise its existing option to redeem, by calling same for payment, on and after April 1st, A. D. 1916, $40,000 of the outstanding principal amount of an issue of water bonds aggregating the principal amount of $50,000 of said City, dated April 1, 1906, due April 1, 1921, optional for redemption after April 1, 1916, bearing 5% interest, of $1,000 denomination.

Said $40,000 of bonds hereby called for payment shall consist of bonds numbered from 1 to 40, both inclusive, and be redeemable as to principal and accrued interest at the Banking House of E. H. Rollins & Sons, Denver, Colorado, on and after the first day of April, A. D. 1916; Provided, however, said bonds will cease to draw interest on and after the 1st day of April, A. D. 1916.

IN WITNESS WHEREOF, I have hereunto affixed my hand, at La Junta, Colorado, this 7th day of February, A. D. 1916.

J. W. FISHER,
Treasurer, City of La Junta, Colorado.

S. R. FULMORE COMPANY

413-15 Littlefield Bldg.
AUSTIN, TEXAS

High Grade Texas Lands and Investments. Confidential Negotiations and Purchases of Properties.

WANTED

Commercial & Financial Chronicle

October 30, 1915, Issue.

AND

January 1st 1916

ALSO

Bank and Quotation Section

January 1914

Will pay 20 cents each

William B. Dana Company
138 Front St., New York.

NEW LOANS.

$40,000

Lower Merion Township,

Montgomery County, Penna.

SEWER BONDS

Bids are invited for an issue of $40,000 4% coupon Sewer Bonds of Lower Merion Township, Series A, maturing February 1, 1931, and Series B, maturing February 1, 1946, $20,000 each, free of all Pennsylvania taxes.

Sealed bids to be addressed to W. A. L. Barker, Chairman of Finance Committee, Office of Township Commissioners, Ardmore, Penna., and marked "BID FOR TOWNSHIP BONDS," accompanied by a certified check for 5% of the par value of the bonds.

Bids will be received up to Monday noon, FEBRUARY 21ST, 1916.

Bids will be opened at 3 o'clock.

G. C. ANDERSON, Clerk,
Ardmore, Penna.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS.

$1,019,000

CITY OF NEWARK, N. J.

4¼% SCHOOL BONDS

Sealed proposals will be received by the Comptroller of the City of Newark at his office in the City Hall, Newark, N. J., until WEDNESDAY, MARCH 1, 1916, at twelve o'clock noon, for the purchase of $1,019,000 School Bonds of the City of Newark. The bonds will be dated December 1, 1915, will be payable December 1, 1945, and will bear interest at the rate of four and one-quarter per cent per annum, payable semi-annually. Both principal and interest will be payable at the National State Bank of the City of Newark in gold coin or its equivalent. The bonds will be issued in denominations of $1,000 and will be coupon bonds with the privilege of registration as to principal only or as to both principal and interest.

Proposals should be addressed to the Comptroller and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Comptroller of the City of Newark, for Two and One-Half Per Cent 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 as liquidated damages in case of failure to take up and pay for the bonds in accordance with the terms of the bid.

No conditional proposals will be accepted or for less than par and accrued interest to the date of delivery.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the City of Newark.

The right is reserved to reject any or all proposals.

TYLER PARMLY,
Comptroller.

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1915

RESOURCES

Loans, Bonds and Investment Securities	$56,355,254 42
Overdrafts	4 56
Cash	6,749,864 23
Due from Banks	11,622,287 71
	$74,727,410 92

LIABILITIES

Capital Stock	$6,000,000 00
Surplus and Undivided Profits	3,232,977 56
Reserved for Depreciation, etc	122,134 20
Circulating Notes	3,398,297 50
Deposits	61,974,001 66
	$74,727,410 92

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Federal Reserve Bank of St. Louis

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915		$6,153,866 43
Premiums on Policies not marked off 1st January, 1915		993,965 13
Total Premiums		$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915		$6,244,127 90
Interest on the investments of the Company received during the year	$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc	75,237 08	
Rent received less Taxes and Expenses	97,835,23	$502,043 09
Losses paid during the year		$2,233,703 62
Less: Salvages	$205,247 59	
Re-insurances	448,602 85$	653,850 44
		$1,579,853 18
Re-insurance Premiums and Returns of Premiums		$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 717,114 89

A dividend of Interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **first** of **February** next.

The outstanding certificates of the issue of **1910** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the first of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **second** of Ma next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, WALTER WOOD PARSONS, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 66
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 05
Other Securities	386,185 00	Return Premiums Unpaid	108,696 58
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,949 13
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	113,375 72
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 75
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	$15,582,763 48		$12,025,609 80

Thus leaving a balance of	$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to	$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$ 450,573 96
And the property at Staten Island in excess of the Book Value, at	$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 59

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $15,700,000

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