

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,622,311,401, against \$5,677,845,082 last week and \$4,946,760,440 the corresponding week last year. Thanksgiving Day occurred in the week this year.

Clearings—Returns by Telegraph.	1916.	1915.	Per Cent.
Week ending Dec. 2.			
New York	\$2,739,525,691	\$2,620,063,141	+4.6
Boston	162,653,455	171,412,539	-5.1
Philadelphia	204,859,136	205,333,120	-0.7
Baltimore	33,671,305	41,484,246	-18.8
Chicago	339,391,778	318,083,566	+6.7
St. Louis	93,413,624	81,426,257	+14.7
New Orleans	32,319,209	28,105,451	+15.0
Seven cities, five days	\$3,605,834,198	\$3,466,908,320	+4.0
Other cities, five days	760,198,764	730,402,417	+4.1
Total all cities, five days	\$4,366,032,962	\$4,197,310,737	+4.0
All cities, one day	1,256,278,439	749,449,703	+67.6
Total all cities for week	\$5,622,311,401	\$4,946,760,440	+13.7

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, November 25, for four years. Holiday in week last year.

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
Week ending November 25.					
New York	\$4,304,902,850	\$2,112,524,991	+103.8	\$1,158,654,125	\$1,631,878,002
Philadelphia	307,183,972	176,161,222	+74.4	124,747,368	139,182,393
Pittsburgh	87,084,631	54,107,861	+60.9	44,589,760	50,418,814
Baltimore	47,162,742	34,356,915	+37.3	28,137,497	31,799,702
Buffalo	17,179,204	10,676,488	+60.9	8,266,014	10,456,329
Albany	5,112,128	4,705,456	+8.5	5,290,194	6,431,345
Washington	10,200,665	7,327,820	+39.2	6,406,032	6,950,968
Rochester	6,393,183	4,044,832	+58.1	3,131,882	3,631,010
Seranton	3,263,431	2,574,338	+26.8	2,930,684	2,672,720
Syracuse	3,513,372	2,470,741	+42.2	2,325,676	2,172,790
Reading	2,162,105	1,767,936	+22.3	1,487,433	1,708,369
Wilmington	2,494,733	1,941,539	+28.3	1,379,695	1,725,271
Wilkes-Barre	2,143,783	1,433,798	+49.5	1,343,478	1,269,380
Wheeling	4,181,961	2,412,421	+73.3	1,588,961	1,848,909
Trenton	2,305,130	1,896,028	+21.6	1,689,540	1,838,317
York	908,108	832,176	+9.0	764,030	815,415
Eliz.	1,682,802	975,830	+72.6	893,380	947,386
Greensburg	915,151	387,455	+68.9	739,673	651,779
Chester	1,454,690	795,823	+82.7	520,945	626,865
Blacksburg	789,690	616,000	+28.2	514,800	616,400
Altoona	914,265	454,964	+39.0	471,440	519,762
Lancaster	1,710,977	1,366,850	+25.1	1,153,519	1,206,833
Montclair	511,207	358,054	+42.7	310,321	370,063
Total Middle	\$4,813,630,990	\$2,424,178,907	+99.0	\$1,307,276,465	\$1,890,815,117
Boston	242,838,467	157,218,748	+54.5	106,938,701	138,567,741
Providence	9,926,700	7,955,390	+24.8	6,835,800	7,621,600
Hartford	10,043,918	5,231,948	+92.0	3,412,075	4,388,787
New Haven	5,141,469	2,919,488	+76.1	2,489,526	2,583,355
Springfield	3,956,146	2,877,000	+37.5	1,919,740	2,106,024
Portland	2,477,000	1,775,000	+39.6	1,566,518	1,715,657
Worcester	4,030,412	2,620,855	+54.0	1,988,516	2,106,193
Fall River	2,350,751	1,428,345	+64.5	1,135,525	1,412,662
New Bedford	1,932,292	1,277,964	+51.3	1,014,386	1,179,899
Lowell	987,990	694,197	+42.2	577,099	683,329
Holyoke	1,017,721	643,503	+58.1	753,628	694,281
Bangor	600,000	343,958	+74.5	341,549	359,992
Tot. New Eng.	285,309,046	184,986,211	+54.2	128,970,032	163,466,391

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

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
Week ending November 25.					
Chicago	\$463,652,197	\$297,092,703	+56.1	\$247,462,453	\$262,076,053
Cincinnati	36,574,032	26,189,550	+39.7	18,795,500	21,369,300
Cleveland	63,025,009	29,325,533	+114.9	16,548,407	21,265,716
Detroit	54,244,102	28,700,608	+89.0	21,613,061	21,332,307
Milwaukee	25,920,051	14,047,512	+72.8	14,503,262	13,309,821
St. Paul	12,371,463	8,395,287	+47.4	6,518,615	6,710,952
Columbus	10,000,000	6,923,000	+44.4	4,531,300	6,156,200
Toledo	10,693,095	5,885,647	+81.7	4,094,248	4,291,712
Peoria	5,800,000	3,106,735	+70.6	2,909,345	3,937,696
Grand Rapids	5,057,350	2,795,723	+81.7	2,518,065	2,743,612
Dayton	3,420,146	1,999,423	+71.1	1,500,684	2,137,682
Evansville	2,541,876	1,528,843	+66.3	874,164	984,725
Springfield, Ill.	1,501,273	921,168	+62.9	954,178	792,247
Port Wayne	1,535,723	1,096,976	+40.1	1,094,874	1,089,059
Akron	418,000	2,376,000	+107.0	1,512,000	1,426,000
Lexington	622,421	736,521	-15.5	581,778	628,966
Youngstown	3,320,088	1,514,368	+119.3	1,077,433	1,162,715
Rockford	1,415,720	942,855	+50.2	907,149	1,025,272
Canton	2,753,943	1,747,271	+57.6	1,171,458	1,040,000
Quincy	1,050,236	677,782	+55.0	644,655	676,837
Springfield, Ohio	901,480	752,067	+19.8	578,201	667,296
South Bend	890,235	646,409	+37.7	494,332	452,463
Bloomington	855,357	534,200	+60.1	560,939	551,229
Mansfield	783,686	480,402	+63.1	392,669	342,115
Decatur	750,977	412,814	+81.9	407,662	399,411
Spokane	775,000	602,956	+28.5	550,000	429,739
Dayton	553,918	411,585	+34.6	324,728	352,387
Lima	700,938	440,000	+59.3	400,000	420,443
Lansing	1,222,945	678,708	+80.3	400,400	369,557
Jacksonville, Ill.	398,231	216,727	+84.0	222,492	208,831
Ann Arbor	327,553	249,037	+31.3	187,159	181,044
Adrian	91,908	54,363	+69.2	50,338	54,447
Owensboro	392,876	249,103	+57.4	294,717	387,605
Tot. Mid. West	716,562,293	441,431,879	+62.3	353,466,266	377,872,411
San Francisco	81,233,168	52,760,560	+54.0	43,955,183	44,808,367
Los Angeles	28,373,000	18,920,824	+49.9	16,792,034	18,891,311
Seattle	20,074,501	10,768,878	+86.4	10,167,160	12,410,043
Portland	16,305,000	9,455,166	+80.4	9,400,000	10,536,670
Spokane	8,474,861	5,460,166	+57.7	2,877,595	3,856,358
Salt Lake City	16,330,435	8,023,705	+103.5	6,340,137	6,873,795
Tacoma	2,394,247	1,656,676	+44.6	1,624,737	1,647,043
Oakland	4,532,121	3,124,638	+45.1	2,786,297	3,050,173
Sacramento	3,124,095	1,816,677	+72.0	1,703,908	1,888,306
San Diego	2,202,367	1,553,990	+41.8	1,389,969	1,599,247
Fresno	2,793,413	1,838,028	+52.0	1,167,008	1,142,241
Stockton	1,002,179	981,801	+93.8	973,931	893,479
Pasadena	997,070	840,438	+18.7	679,426	826,667
San Jose	1,156,758	750,000	+52.8	678,316	518,254
North Yakima	727,480	450,000	+63.8	391,714	460,000
Reno	470,622	250,940	+87.7	209,502	320,000
Long Beach	617,667	449,094	+37.4	431,375	431,375
Total Pacific	189,705,535	116,671,535	+62.6	101,559,292	109,722,099
Kansas City	128,843,908	75,891,886	+69.8	59,582,382	47,607,269
Minneapolis	39,282,387	30,596,723	+28.4	30,407,081	26,076,457
Omaha	27,000,000	17,510,303	+54.2	16,304,391	15,587,944
St. Paul	19,607,111	15,023,491	+30.5	10,391,658	12,412,892
Denver	18,530,355	11,957,028	+55.0	9,746,174	9,301,209
Duluth	11,198,306	11,329,221	-1.2	7,396,462	6,429,435
St. Joseph	11,920,234	6,466,970	+84.3	6,207,259	6,160,043
Des Moines	6,463,343	4,426,923	+46.0	3,633,792	3,732,421
Sioux City	4,984,573	2,747,637	+81.4	2,380,204	2,718,333
Wichita	5,474,366	3,435,648	+59.3	3,020,155	2,805,297
Topeka	2,174,872	1,347,608	+61.4	1,239,260	1,367,803
Lincoln	3,129,074	1,957,681	+60.0	1,885,114	1,706,953
Davenport	2,167,325	1,117,554	+93.9	1,161,474	1,312,134
Cedar Rapids	1,769,539	1,348,942	+31.2	1,269,014	1,350,246
Fargo	2,149,385	2,177,036	-1.3	1,428,495	511,098
Colorado Springs	1,316,423	674,698	+95.2	573,925	575,184
Pueblo	595,855	409,450	+45.4	677,361	656,537
Fremont	612,026	309,230	+98.1	315,722	285,631
Hastings	402,224	216,480	+88.0	164,300	308,813
Aberdeen	1,081,748	1,047,881	+32.4	646,301	308,813
Waterloo	2,068,000	1,400,910	+47.0	1,144,213	1,130,017
Helena	1,954,156	1,294,077	+51.0	1,001,158	1,128,550
Billings	1,200,869	735,583	+63.2	547,086	552,400
Tot. oth. West	293,026,079	193,425,965	+52.0	160,174,754	143,885,222
St. Louis	128,778,926	76,087,015	+69.2	61,120,899	10,099,654
New Orleans	42,979,816	20,718,749	+107.4	16,356,351	21,461,160
Louisville	18,818,787	13,486,762	+31.9	9,092,015	11,446,089
Houston	14,827,668	11,550,602	+28.4	7,468,990	8,731,673
Galveston	7,936,120	4,740,000	+67.4	3,712,916	3,878,000
Memphis	16,402,545	8,020,367	+91.0	6,539,284	10,782,685
Fort Worth	13,880,848	8,906,395	+55.8	8,239,815	7,979,125
Richmond	26,000,000	13,475,723	+92.9	7,215,583	1,591,665
Atlanta	30,874,906	16,400,932	+92.3	10,788,366	16,309,982
Savannah	9,850,250	4,422,314	+122.7	3,857,349	5,941,031
Nashville	10,533,583	6,125,110	+72.1	5,169,289	6,807,047
Norfolk	7,328,558	3,947,090	+85.7	3,298,119	4,149,287

THE FINANCIAL SITUATION.

A mild criticism upon the action of the Federal Reserve Board in admonishing banks throughout the country against purchases of the Treasury bills of foreign Governments would be that the Board has been unfortunate in the manner and method of its pronouncement. It is stating a mere truism to say that a large part of the assets of mercantile banks should be in liquid form. Hence when in times like the present, when no one knows what a day may bring forth—when a large part of the world is in arms against one another and financing of an extraordinary nature is necessary on the part of all the combatants to maintain the struggle—a warning like the following seems natural: "The Board feels that member banks should pursue a policy of keeping themselves liquid; of not loaning down to the legal limit, but of maintaining an excess of reserves. . . . The Board believes that at this time banks should proceed with much caution in locking up their funds in long-term obligations or in investments which are short term in form or name, but which either by contract or through force of circumstances may in the aggregate have to be renewed until normal conditions return."

Certainly no exception can be taken to this, either as a statement of facts or an enunciation of principles. But the Reserve Board did not stop there. It indulged in further observations, and these were more invidious, showing that the Board had in mind the specific Treasury bills which it was proposed to negotiate for the British and French Governments. That appears plain, notwithstanding the Board took pains at the outset "to disclaim any intention of discussing the finances or of reflecting upon the financial stability of any nation." In other words, the Board went on to say:

"While the loans may be short in form and, severally, may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long-term obligation. It would, therefore, seem as a consequence that liquid funds of our banks, which should be available for short credit facilities to our merchants, manufacturers and farmers, would be exposed to the danger of being absorbed for other purposes to a disproportionate degree, especially in view of the fact that many of our banks and trust companies are already carrying substantial amounts of foreign obligations, and of acceptances which they are under agreement to renew.

"The board deems it, therefore, its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign Treasury bills of this character.

"The Board does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past."

The foregoing deserves to be carefully studied. It says that "many of our banks and trust companies are already carrying substantial amounts of foreign obligations and of acceptances *which they are under agreement to renew*," and that this threatens to tie up

funds "which should be available for short credit facilities to our merchants, manufacturers and farmers." If this is so, would it not have been better policy if the institutions offending against good banking practice had been privately admonished and requested to discontinue the habit? The objection to the rather theatric course pursued by the Reserve Board is that it has served to cast discredit on financing of this character, whereas it can, when properly handled, be of great aid in facilitating trade, as the members of the Reserve Board have themselves so frequently shown. The discredit has been emphasized by the further declaration of the Reserve Board that "it deems it its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." That is, the banks must not buy such treasury bills at all. Is not this going too far? Was not such an unqualified barring out of this method of financing trade requirements calculated to have the precise effect it is now seen to have produced? To complete the work of discrediting foreign obligations—not merely short-time notes or bills, but foreign Government obligations of all kinds, the Reserve Board makes a final statement calculated to act as a deterrent even on the investor who may have been contemplating purchasing foreign securities. The Board after saying it "does not consider that it is called upon to advise private investors," goes on to advise them anyway by taking "occasion to suggest that the investor should receive full and authoritative data, particularly in the case of *unsecured loans*," &c.

Is it any wonder in view of all this, and bearing in mind that the statement was recently made by a British Treasury official that Great Britain had to arrange for payments of \$10,000,000 a day in the United States—is it any wonder in these circumstances that the pronouncement has proved highly disturbing? What has happened? All classes of foreign Government securities have depreciated in price, and J. P. Morgan & Co. have been instructed to withdraw the British and French Treasury bills from sale. This means of paying for the immense British and French trade purchases is therefore rendered unavailable. Judiciously applied, the practice could not have failed to be beneficial. Injudiciously applied, of course, it would have had the seeds of danger in it. The Reserve Board has visited wholesale condemnation by proscribing the practice altogether, which is to be regretted. One other thing has happened as a result of the action of the Reserve Board. Grain prices have sharply declined and cotton has also fallen off. This we regard as wholesome, for to our mind there is greater danger in loans upon warehouse receipts, which the Board has in every way been encouraging, with cotton at 20 cents a pound and wheat at \$2 00 a bushel, than there is in the judicious acceptance of British Treasury bills which never have failed of redemption when due. Should the decline in wheat and cotton be continued, as a result of the Board's action in ruling out Treasury bills as a means of payment for foreign purchases here, it may turn out that the Reserve Board has after all rendered a service to the community, but in a way hardly counted upon.

Canada's foreign commerce, in common with that of the United States, has shown very decided expan-

sion in recent months, in which higher prices have, of course, played an important part, but without being the leading factor. The latest returns—those for the month of October—cover an export total of \$113,949,989 which, though falling below the aggregates of several preceding months, is 21 million dollars in excess of that of October 1915 and more than double that of 1914. Furthermore, the outflow for the seven months of the fiscal year (April 1 to Oct. 31 1916, inclusive), reached no less than \$841,494,743, comparing with only \$410,788,280 in 1915 and but \$265,806,045 in 1914. Imports, too, have been of greatly increased magnitude, although, quite naturally, not gaining in as great a ratio as the exports. For the month they were \$71,196,552, against \$39,515,144 and \$35,113,730, respectively, one and two years ago, and for the period since April 1 they total \$462,191,795, against \$253,015,043 and \$286,801,817. As in the United States, the favorable, or export, balance this year has risen to phenomenal proportions. It reaches for the seven months \$379,302,948, against \$157,773,237 in 1915, and an import balance of \$20,995,772 in 1914.

Labor in general, and the Child Labor Law in particular, largely engaged attention at the recent semi-annual meeting of the Southern Textile Association, held at Columbia, S. C., but technical subjects were in no sense neglected. President Heymer in his annual address struck the keynote to the subject in stating in effect that the mills the last year were brought face to face with a situation rarely experienced. The ability and resourcefulness of the management was taxed to meet the need for more operatives due to the increased demand for cotton goods, and in numerous mills the adoption of a continuous system of operation was forced. Referring to the Child Labor Law, as another phase of the labor question that will have to be faced soon, as it is to go into effect next fall, Mr. Heymer suggested its careful consideration and free discussion by the members. Personally, he said, he had given the question much thought, but had been unable to see any great advantage the child receives by being prevented from following its inclinations to lay the foundation for its future career when a child is ambitious, usually between the ages of 14 and 16. He expressed himself as favoring a National Compulsory Education Law, whereby a child must receive early training through a school term of say eight years, assuring, he intimated, a more efficient class of operatives in all branches of industry. Mr. Heymer apparently thinks little of the Alabama law that requires eight weeks attendance at school by children between the ages of 14 and 16 before they can be employed in any manufacturing establishment.

Mr. J. M. Davis, Supt. of the Newberry (S. C.) mills in his remarks fittingly supplemented those of the president as regards the Child Labor Law. He said that his mills had already begun a process of adjustment. The children under 16, of whom quite a number are employed in the mills, are now working only eight hours a day, being employed as learners and cleaners in the spinning room, doing work formerly done by the regular spinners, and thus becoming proficient against the time when they are old enough to take on regular work as spinners. In the meantime the spinners are enabled to run more machinery. Intimately related to the sub-

ject of labor itself the address of Mr. C. H. Strickland, Supt. of the Belton (S. C.) mills on "Management of Help in a Cotton Mill" proved very interesting. The pith of his remarks was that those in charge should endeavor to inspire every operative with a desire for promotion, as in doing so they not only impart the idea of something to work for, but also cultivate an ambition to do something. The result would be that in the course of a few years there would be a force of help second to none, all doing the best they can on the assurance that when openings for better jobs occurred he who has fitted himself for the task will secure promotion, and not necessarily the one who has been at the mill the longest. It is only proper to say that Mr. Strickland gave an excellent illustration of what will make for efficiency in the cotton mill, but his ideas have a much wider application—in fact in all directions where ability, service and ambition are recognized as the proper aids to advancement.

From various sources reports are being received of peace movements. To date there is certainly nothing tangible. No little importance was attached early in the week to a proposal to that effect by Jacob H. Schiff, of Kuhn, Loeb & Co., though it has since appeared that Mr. Schiff's suggestion did not contemplate a move for immediate peace, it being recognized that the time is not propitious for this at the present moment. An indication that there may be some basis for the indefinite suggestions of peace negotiations—some fire where there is so much smoke—is contained in a wireless report from Berlin giving extracts from an address before the Reichstag by the German Imperial Chancellor, Dr. Von Bethmann-Hollweg, on Wednesday. The Chancellor announced frankly that Germany was ready to end the war "by a peace guaranteeing the existence and future of the nation." Obviously, this indicates slight, if any, change from preceding statements, since there not unnaturally will be wide difference of opinion as to what conditions are necessary to guarantee such existence and such future. The comment of the English press seems to agree that such indefinite peace talk is the product of a German propaganda designed to create a position wherein the moral responsibility for continuing the war will, in the eyes of neutrals, be placed upon the Entente Powers. In part the Chancellor said:

"The war continues with its destructive forces. Accordingly, our enemies desire it. They celebrated the past summer as a period of victory. But did they obtain what they wanted? Our lines are unbroken, and Rumania, through whom a great change of events was expected, is now atoning for what she did. God has helped us up to the present. He will help us further. The almost superhuman heroism of our troops, which cannot be expressed in words of thanks, and our clear conscience, since we, the first and only ones, were ready and are ready to end the war by a peace guaranteeing our existence and our future—they give us moral right to such confidence. But, gentlemen, this right ought not make us forget duty. Our enemies do not yet desire peace. They have superior numbers at their command and almost the whole world delivers war material to them."

The Chancellor urged the necessity of Germany doing everything in her power to manufacture the necessary war material and declared that "hands that are idle assist the enemy." The Chancellor was advocating the Government's Man Power Bill, a

measure that he said had been discussed with the interested trades, and with the Reichstag main committee and was in harmony with the patriotic spirit shown by the whole nation since the beginning of the war. The bill seeks to incorporate into the direct service of the Empire all males between the ages of 17 and 60.

The London "Times" quotes a dispatch from its Rotterdam correspondent intimating that Prussian peace emissaries had arrived in Holland. The dispatch avers that "certain German personalities with international connections have arrived in Holland for the purpose of getting in touch with pacifist propagandists." The London "Daily Mail's" Rotterdam correspondent describes these propagandists as "politicians of various countries." Financial London's positive attitude regarding American talk of neutral efforts to force an ending of the war, quoting the London correspondent of the "Evening Post," is that continued barbarities of the enemy makes it impossible even to consider peace on any such basis as is being suggested. "The unlawful persecution of Belgium by the German authorities is, to our mind," continues the correspondent, "the best commentary on the actual prospects of peace; at least until Germany's military power is broken. The Rumanian campaign shows that there is no early probability of that, and suggests a further protracted struggle, despite the unquestionably bad economic situation in Germany. The character of that situation is strikingly indicated, as the city sees it, by Germany's avoidance of increased taxation, even in the midst of superficial war prosperity, and by the withholding of public revenue and expenditure figures from publication. We feel that the effort of German officials to obtain sympathy through the wholly false picture of the Allies as aggressors desiring to destroy the German people, is largely back of the talk of peace."

The pro-German position of King Constantine of Greece once again is indicated clearly by his refusal to accede to the demands of the Entente Powers that all guns and ammunition of the Greek army be surrendered. The Allies, according to an Athens dispatch under yesterday's date, are ready to land their troops at Piraeus, the port of Athens. The Greek Government has resumed control of the post-offices and the telegraph lines in Athens, expelling the French control officials. The French Vice-Admiral has declared that he will insist on absolute compliance with the demands of the Allies, landing French, Italian and British detachments at all points necessary. "I will endeavor to avoid bloodshed," he is quoted as saying, "but will fulfill my mission thoroughly." Another correspondent quotes the Vice-Admiral as saying he could see no reason why the arms would not be given up quietly, inasmuch as he has ample forces and some of the most powerful artillery in existence at his disposal. Dispatches from Athens declare that the resignation of the Cabinet is imminent.

Things certainly have been going against Rumania from the military standpoint this week. A junction has been reached between the Teutonic forces under Field Marshal von Mackensen and General von Falkenhayn. The forces of the former are virtually within shelling distance of the southern forts which protect Bucharest, Rumania's capital. Driving along the railroad leading north from Giurgiu, von Mack-

ensen has captured the town of Tzomana, 16 miles south of Bucharest. Meanwhile, the army of General von Falkenhayn is keeping up its pressure against the Rumanians west and northwest of the capital, and has forced the latter to fall back to Glavatziotzu, 37 miles from Bucharest. Farther north they have captured the town of Campulung, thus opening the way for unrestricted advance of additional troops of the Central Powers through Torzburg to pass into Wallachia. But the Russians have at last begun a strong offensive on the rear of the Teutonic forces and have already made large gains in the region of Kirlibabo. The Rumanians, too, on the north and northwest fronts have made progress in the Buzua and Prarova valleys. Most of the Russian army concerned in the new offensive is understood to have been withdrawn from Galicia as a special method to aid the Rumanians. Turkish troops are reported to have checked strong Russian attacks on the Ziota Lipa River in Galicia. Extremely unfavorable weather explains a slowing down of operations on the western front. The big guns of the belligerents in France and Belgium still are active at various points, but the only infantry engagements reported recently have been those reported near Ypres, where, in an attack on a two-mile front, the British were repulsed, according to Berlin. Both Berlin and Sofia record a repulse of Entente attacks in the region of Monastir, Serbia, where rain and fog are hindering operations.

British warships in the vicinity of New York, but outside the three mile limit, have several times this week sent messages broadcast that German submarines have been discovered along the Atlantic coast of the United States and advising vessels to avoid the usual routes of travel and also to avoid using lights at night as far as possible. Thus far there have been no losses reported as a result of the presence of these underwater boats. In European waters, however, undersea warfare is being conducted with increased activity. Admiral Sir John R. Jellicoe, Commander of the British fleet, was on Wednesday appointed First Sea Lord of the British Admiralty, having been succeeded in command of the Grand Fleet by Vice-Admiral Sir David Beatty, who commanded the British battle cruiser squadron in the Jutland naval battle. Admiral Sir Henry D. Jackson, the present First Sea Lord, has been appointed President of the Royal Naval College of Greenwich. The announcement of the change in command of the British Grand Fleet was made in the House of Commons by A. J. Balfour, First Lord of the Admiralty, who said that there would be consequential changes in the Board of the Admiralty.

The American ship Chemung has been torpedoed and sunk near Cape de Gata, Spain. The crew has been landed at Valencia by a Spanish steamer. Great Britain and France both have denied safe conduct to the new Austrian Ambassador to the United States, Count Tarnowski, on the broad ground that diplomatic representatives of the Central Powers have generally exceeded their authority in the discharge of duties. Thus far our own Government has merely repeated the request of Germany and Austria for such safe conduct, and has made no specific request on its own account. It is understood that such specific request is to be formally made and is expected to be granted. Another air raid on the northeastern coast of England took place on Monday night. No important casualties were reported

and two of the raiding Zeppelins were brought down by British air defense guns. The crews of the airships were killed by the fall. During this year there have been 26 air raids over England. Official figures show that they have cost the lives of 193 non-combatants and 476 non-combatants have been injured. The German submarine commander who sank the British horse-ship *Marina* with the loss of six Americans, has reported to his Government that he took the vessel for a transport. Germany has asked the United States for information of the status of the ship, and is, it is stated, ready to offer amends if the *Marina* was entitled to immunity.

The Mexican-American Joint Commission, after twelve weeks of discussion, reached agreement on Friday of last week regarding the military control of the line dividing the two countries. The protocol provides for the withdrawal of General Pershing's column within forty days, unless new bandit raids occur in that time. In that case United States troops are to have the right to pursue and disperse bandit forces. The United States gains the right to pursue into Mexico bandit forces which cross the border. The importance of this agreement measurably disappears, however, when it is considered that Villa has started on a new campaign and is driving back the Carranza forces in the north with comparative ease. After a four days' battle with the bandit leader, 700 of Carranza's troops who had been driven from Chihuahua City by Villa yesterday arrived at Juarez. The dead, they reported, were piled in the streets of that city; oil had been sprinkled on the bodies and when the defeated Carranzistas fled "funeral pyres" were lighted on all sides. Villa is reported to have been seen in the streets of Chihuahua, appearing much thinner and older than before his disappearance after the attacks over the American border which brought on the American punitive expedition into Mexico. Later reports state that Villa has been defeated at Chihuahua.

The London market for securities has indicated distinct irregularity, the news from Rumania especially being discouraging, while the warning sent out by the Federal Reserve Board at Washington cautioning banks against investing too heavily in foreign Treasury bills, was also an unlooked for surprise. An Associated Press correspondent cables that the general feeling among business men in London is that the Entente Powers are such good customers of the United States that they can reasonably expect all possible accommodation in methods of payment; also that Great Britain's financial standing remains so high that all classes of Government securities should be accepted in America, even under the present circumstances, about as readily as American securities would be taken in London. The Government's plan to distribute Treasury bills in America has attracted a certain amount of criticism both in Parliament and by financial writers on the other side, though the criticism seems to have been based almost exclusively on the argument that the Government was to pay a higher rate of interest than the standing of its credit necessitated, and that large issues of Treasury bills would tend to depreciate prices of other securities. Commenting on the proposal to offer British Treasury notes on the New York market, the financial editor

of the London "Evening Standard" said on Wednesday:

"We sincerely trust that the advisers of the Treasury have not consented to the proposal to raise money in New York on short-dated dollar Treasury bills without giving the matter their fullest consideration."

"It ought now to be possible to raise a loan in New York on a permanent basis and without any other security than the credit of the British Government. It is very undesirable that the floating debt should be increased in the manner suggested. It is by no means certain that the operation will be any cheaper than if it were arranged in any other form, and it gives New York an opportunity of playing battledore and shuttlecock with British credit."

Other correspondents earlier in the week declared that a long-date loan in America would be preferred by London financial circles to short-term Treasury bills. The British Treasury at the present time is, it is said, easily raising all necessary funds on short-term obligations.

Transactions on the London Stock Exchange have been very backward during the week, being confined in large measure to provincial buying of industrials, a feature of which was a Liverpool demand for Cunard shares which now are quoted at £5 on a par value of £1. Rumanian oil shares were weak features in the trading and Allied bonds were depressed under the leadership of consols, which closed at 55¼, against 55¾ a week ago. Argentine rails also were under pressure, reflecting the poorer crop outlook, though this weakness was checked during the closing days of the week. Peace suggestions via New York are said to be attracting attention in London, but it is known that they will receive no encouragement in responsible quarters. Members of the Cabinet are to tour the country during the next Parliamentary recess in an endeavor to neutralize the pacifist propaganda carried on by present peace advocates in London. They may also defend themselves against recent newspaper attacks. Estimates made in responsible quarters place the probable yield from the excess profits duty at £150,000,000, which is a substantial margin over the Chancellor's own estimate of £86,000,000. Several minor capital issues are impending. The Smithfield & Argentine Meat Co. is about to place on the market 300,000 £1 shares at a premium of three shillings. The Union Cold Storage Co., too, has issued a prospectus announcing an issue of £350,000 debentures, 4½%, and £400,000 6% preference shares. All these are required by the expansion of war business. The revenue of the United Kingdom last week was £6,842,000 and the expenditures £30,497,000. Outstanding Treasury bills were increased £11,368,000. Sales of Exchequer bonds were £10,192,000, and of other war issues £1,234,000. Anglo-American loan debits and credits aggregating £60,000,000 also were included in last week's accounts. The regular monthly comparison of Stock Exchange values published by "The Bankers' Magazine," giving the aggregate value of 387 securities dealt in on the London Exchange, shows a decrease for the month ended Nov. 20 of £33,300,000, or 1.2%, which compares with a reduction during the previous monthly period of £65,308,000, or 3.3%. British and India funds are £13,397,000, or 2.5% lower; foreign government stocks are £7,425,000, or 1.3% lower. British home railways are £2,825,000 lower, or 1.4%. American rails (for an aggregate of seventeen issues), £3,320,000, or 0.9%. The aggregate value on Nov. 20 was £2,797,782,000;

one year ago it was £2,968,459,000, and on July 20 1914 (virtually the outbreak of the war), £3,370,709,000.

The British Board of Trade, under the Defense of the Realm Act, took over control of all the coal mines in South Wales yesterday as a result of the necessity which appeared so imperative of preventing a trade dispute from interfering with the coal supply. Earlier in the course of the war the Government had taken steps to control the price of coal to some extent, but from the beginning of the war there has been trouble in the South Wales coal fields arising from the constant conflict between the coal miners and the owners on the question of wages. A year ago David Lloyd George, then Minister of Munitions, had to interfere and concede to the miners a 15% bonus, despite the opposition of the owners. But, with the continually rising cost of living the men contended that they were entitled to a further bonus and that the great war profits the owners admittedly were making justified their demands. Hence, they demanded another 15% increase and an independent audit of the coal owners' books, with a view to making the relation of wages to profits the same as before the war. The owners especially objected to an audit, on the ground that it was unprecedented and unreasonable.

On the Paris Bourse the week has been a dull one, with few outstanding features. The Budget Commission has recommended the following fiscal changes in France for 1917: Double taxation on clubs, billiards, game preserves, and horse vehicle lines; increased taxation on dogs, coupons, alcoholic beverages and tobacco; raising of the income tax from 2 to 5%, and an increase in the domestic postage rate from 10 to 15 centimes. It is estimated that, if these proposals are adopted, revenues from the sources named will be augmented by 600,000,000 francs. The proposals require Governmental sanction, but it is anticipated that they will be approved. Complete official statistics of the crops in 1916 show that the wheat crop is only $3\frac{1}{2}\%$ short of that of 1915, although the acreage was 5% less. In bushels the comparative results were: 1915, 222,000,000; in 1916, 214,000,000. The oat crop of 1916 is nearly 14% greater than that of 1915. The Chamber of Deputies on Tuesday met in secret session for the second time since the beginning of the war. The first session was held from June 16 to June 22 of this year and ended in a vote of confidence in the Government. The Senate held a similar session a few days later and concluded its sitting in a similar way. The current session is, Paris correspondents declare, certain to be a long one, as forty-one interpellations are to be put to Ministers and almost every question vital to the conduct of the war is to be raised. The French financial world is declared in a dispatch from the Paris correspondent of the New York "Evening Post" to be already directing its attention to the period of transition from war to peace. This, he says, is sure to last several years and that it will affect the international market quite as much as war itself has done. The great danger will be what may be called floating finance. For this reason it is imperative that some general plan shall be ready as soon as actual war finally ceases. For the industrial readjustment which will follow the war, new capital, the correspondent argues, will be required. This is

already being found in France itself in such important enterprises as chemical industries. It is not the same for the multitude of small manufactories which have been turned over during war to the national defense. These smaller manufacturers have been enabled to turn to the making of munitions of war, by advances made to them by the French State Treasury, which was authorized by the law of Sept. 1 1915 to use for this purpose the proceeds of the war loans. But where, it is asked, will the small manufacturer, on whom so much of the recuperation of France will depend, get the capital to recover his former position and to enlarge it? It has been seriously proposed that the State war loans already used by such manufacturers shall continue, and thus become State industrial loans with the coming of peace. The truth is, the correspondent concludes, that when the war ends France, like the other belligerent nations, on account of the enduring burden of money exchange, will be obliged to extend her exportation and limit her imports—with a view to paying as little as possible abroad. The effort to draw gold back to France, through after-war tourists, has already been begun, and the State is helping to organize it more completely. But there is something which may have been overshadowed by the Protection scare in America—the abrupt change of war mills to peace factories has to be provided for. There must be new industries found and old ones must be taken up again and developed with a particular view to shutting off any need of recurring to the present enemy countries.

In Germany a general curtailment of railroad traffic, due to the requirements of the army in the matter of rolling stock for the transportation of troops and a desire to save coal went into operation yesterday. Train schedules have been revised to eliminate all service that can be readily dispensed with. Sleeping and dining cars are being dropped from most of the trains. The same desire to save fuel will, it is reported, find expression in an earlier closing law, midnight being fixed instead of one o'clock in the morning, as at present. The food supply in Germany appears to be a question of increasing seriousness. Although the harvests show an increase of grain over last year, there has, according to press advices from Berlin, been a decided falling off in the potato crop. It has been decided to introduce a new scheme of potato rationing. On Jan. 1 the urban population will be placed on a daily allowance of $\frac{3}{4}$ of a pound instead of 1 pound. The agricultural population will have an allowance of 1 pound daily during January and February, and thereafter a $1\frac{1}{2}$, and those performing hard labor will have 2 pounds daily. The labor situation seems to be showing increased unrest throughout Germany, one source of antagonism being the Government's proposal for the home army bill, by which there will be incorporated into the direct service of the empire all males between the ages of 17 and 60. This measure, it is expected, will be fought by the Socialists. In the discussions in the Reichstag some speakers expressed doubts as to whether so drastic a measure was necessary before other reforms were tried. A Progressive asked whether certain classes of factories not ministering to the war or the production of necessary goods, might close, and asked why work on certain public buildings was not suspended and the laborers thus released and assigned to the production of ammunition. Conservative and Na-

tionalist speakers urged the speedy passage of the measure. A Conservative said that England's capacity for organization was surprising, and hence "it is urgent that we meet it with organization en masse." Nationalist speakers admitted that the illusion that the war would be short had done great harm, and that, therefore, it was now necessary to regain lost time through popular organization. There seems, however, every reasonable expectation that the measure will be adopted by the Reichstag as a Government measure.

Very little news of a financial character has been received by cable from Berlin this week. The Krupp Company has declared a dividend of 12%, the same amount as last year. The company, however, announces that it will withhold 6% as a ten-year loan, explaining that the war tax and extensive additions to its plant in executing war orders make this necessary. Germany has sent 10,000,000 marks in gold (about \$2,500,000 at normal exchange) to Switzerland to equalize the rate of exchange. The bullion arrived at Berne on Thursday morning and was transported to the Swiss National Bank.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate remains at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin still give 4⅝% as the nominal bank rate at that centre. No reports have been received by cable of open market rates at other European centres as far as we have been able to learn. Money on call in London has not been changed from 4¾%.

The Bank of England's weekly statement registered an additional loss in the gold item of £364,991 this week. Note circulation expanded £757,000; hence, the total reserve was reduced £1,102,000. The proportion of reserves to liabilities declined to 22.26%, against 23.56% last week and 24⅝% a year ago. Public deposits this week increased £656,000 and other deposits £3,851,000. Government securities continue without change. Loans (other securities) increased £5,636,000. The Bank's holdings of gold aggregate £56,043,042, comparing with £51,239,554 and £71,409,677 one and two years ago, respectively. Reserves now stand at £36,837,000, against £35,414,000 a year ago and £53,932,947 in 1914. Loans total £104,270,000. This compares with £96,480,000 in 1915 and £113,121,447 the year preceding. The Bank reports as of Nov. 25 the amount of currency notes outstanding as £121,248,274, against £124,519,970 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1916. Nov. 29.	1915. Dec. 1.	1914. Dec. 2.	1913. Dec. 3.	1912. Dec. 4.
Circulation.....	37,656,000	34,275,105	35,923,730	28,789,800	28,603,205
Public deposits....	56,236,000	53,360,517	12,577,097	7,739,770	11,576,710
Other deposits....	109,263,000	93,525,478	167,970,906	39,591,183	40,540,460
Govt. securities....	42,138,000	29,340,118	31,289,646	11,184,993	13,034,576
Other securities....	104,270,000	96,481,243	113,121,447	27,944,363	30,884,765
Reserve notes & coin	36,837,000	35,413,594	53,933,947	26,284,387	26,261,597
Coin and bullion....	56,043,042	51,238,669	71,409,677	36,624,187	36,414,802
Proportion of reserve to liabilities.....	22.26%	24.61%	29.88%	55.13%	50.13%
Bank rate.....	6%	5%	5%	5%	5%

The Bank of France reports a further increase this week in its total gold holdings, the amount of the addition being 9,457,650 francs. The gain this time, however, a cablegram from our special correspondent informs us, is wholly in the balance held abroad, the amount of gold in the vaults of the Bank itself having been largely reduced. In other words, the amount of gold standing to the credit of the institution abroad has risen from 1,079,072,900 francs to 1,280,921,625 francs, an increase of 201,848,725 francs, while the amount of the precious metal held by the Bank itself has been reduced from 3,957,016,575 francs to 3,764,625,500 francs, or 192,391,075 francs. The total at home and abroad increased during the week from 5,036,089,475 francs to 5,045,547,125 francs. At the corresponding date last year the total gold held (all in vault) aggregated 4,877,514,686 francs and in 1914 the aggregate was 4,141,350,000 francs.

The gold holdings abroad, which are understood to represent contributions by France to the Allied gold pool for the common use of all the Allies in the purchase of munitions, have been repeatedly increased since June 8 1916, when the Bank of France first began to show amounts so held, the increase since that date being from 69,182,975 francs to 1,280,921,625 francs, a gain of 1,211,738,650 francs.

The amount of gold held by the Bank itself has been reduced since June 8 1916 from 4,676,061,938 francs to 3,764,625,500 francs, a decrease of 911,436,438 francs. Combining the gold at home with the gold abroad, there has been a net gain in the grand total for the period from June 8 1916 to Nov. 16 1916 of 300,302,212 francs, or from 4,745,244,913 francs to 5,045,547,125 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

Week ending—	In Bank. Francs.	Abroad. Francs.	Total. Francs.
June 8.....	4,676,061,938	69,182,975	4,745,244,913
15.....	4,580,401,022	170,107,636	4,750,508,658
22.....	4,586,811,159	170,107,636	4,756,918,795
29.....	4,492,201,097	271,055,668	4,763,256,765
July 6.....	4,498,645,443	271,055,668	4,769,701,111
13.....	4,504,487,355	271,055,668	4,775,543,023
20.....	4,509,222,283	271,055,668	4,780,277,951
27.....	4,515,457,548	271,055,668	4,786,513,216
Aug. 3.....	4,522,135,934	271,055,668	4,793,191,602
10.....	4,426,380,856	371,965,271	4,798,346,127
17.....	4,430,175,672	371,965,271	4,802,140,943
24.....	4,335,172,029	472,885,788	4,808,057,817
31.....	4,238,958,193	573,773,871	4,812,732,064
Sept. 7.....	4,243,545,828	573,773,871	4,817,319,699
14.....	4,247,825,666	573,773,871	4,821,599,537
21.....	4,152,170,201	674,553,075	5,826,723,276
28.....	4,158,198,210	674,553,075	4,832,751,285
Oct. 5.....	4,165,888,287	674,558,075	4,840,446,362
12.....	4,181,975,850	674,558,075	4,856,533,925
19.....	4,211,226,617	674,558,075	4,885,784,692
26.....	4,247,421,247	674,558,075	4,921,979,322
Nov. 2.....	4,115,807,288	876,212,957	4,992,020,245
9.....	4,133,179,615	876,219,957	5,009,399,572
16.....	3,944,965,575	1,078,038,650	5,023,004,225
23.....	3,957,016,575	1,079,072,900	5,036,089,475
30.....	3,764,625,500	1,280,921,625	5,045,547,125

The silver item showed a reduction for the week of 2,419,000 francs. Total silver on hand now amounts to 313,840,000 francs, which compares with 358,608,738 francs in 1915 and 625,325,000 francs in 1914. Note circulation increased 167,099,000 francs. General deposits expanded 64,338,000 francs and bills discounted increased 43,137,000 francs, while Treasury deposits show a falling off of 31,186,000 francs and the Bank's advances declined 14,160,000 francs.

Note circulation is now 16,119,496,000 francs, against 14,290,994,425 francs in 1915 and 6,683,175,000 francs the year preceding. General deposits amount to 1,916,838,000 francs, as compared with 2,690,184,396 francs last year and 947,575,000 francs in 1914. Bills discounted total 645,116,000 francs, against 323,755,474 francs in 1915, and advances amount to 1,345,651,000 francs, comparing with 582,736,812 francs last year. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits stand at 55,034,000 francs. Last year the total was 101,801,582 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The weekly statement of the Imperial Bank of Germany, issued as of Nov. 23, shows the following changes: Total coin and bullion increased 1,497,000 marks, gold increased 1,478,000 marks, Treasury notes decreased 18,726,000 marks, notes of other banks expanded 2,506,000 marks, bills discounted increased 152,756,000 marks, advances were reduced 3,051,000 marks, investments gained 1,336,000 marks, other securities increased 26,349,000 marks, notes in circulation showed a decline of 513,332,000 marks, deposits were increased 240,775,000 marks, other liabilities decreased 26,776,000 marks. Total gold holdings are now 2,518,230,000 marks. This compares with 2,434,754,000 marks the preceding year and 1,948,616,000 marks in 1914.

Further strength has developed in local money circles, demand rates on Stock Exchange collateral advancing to 6% on Tuesday, and, after a reaction, again advancing, reaching 6½% on Friday, while rates for fixed maturities are fully ½% higher than a week ago. These changes have followed as a result of the reduction in the money holdings and surplus reserves of the Clearing House banks. This has come at a time when there are active demands on the capital market on foreign account. The requirements for new capital at home, however, are not exceptionally large, though there must necessarily be a steady demand for funds at a time when the Stock Exchange takes million-share days as a routine matter and the general industrial and business activities of the country are continuing on such an unexampled scale as is at present the case. Preparations for the December dividend and interest disbursements also were a factor in the firmness. We must also ascribe the change to a greater feeling of caution on the part of lenders resulting from the warning of the Federal Reserve Board against banks entering freely into the purchase of foreign Treasury bills. We have discussed this subject more in detail in a preceding paragraph. However, the opinion in banking circles is by no means general that the advance in rates is anything more than a temporary matter, especially when the extent of the renewed imports of gold is taken into consideration, this week's import arrangements having reached about \$56,000,000, details of which we give in our remarks on the sterling exchange situation in a subsequent paragraph. The indefinite rumors of a peace propaganda also are mentioned among some lenders as a reason for their increased caution, as also has been the less confident prediction of the announcement in the near future of a new long-term British war loan. The expectation of such an

announcement has been regarded as full assurance that easier money rates would be experienced at the British centre in which event there would be distinct incentive to preserve a corresponding degree of ease in New York.

Referring to money rates in detail, loans on call for the first time since July last touched 6½%, with the range for the week 4@6½%, as contrasted with 2@4½% the week previous. On Monday 5½% was the high, with 4% the low and ruling quotation. Tuesday the maximum advanced to 6%; the low was 4¾% and 5% the basis for renewals. On Wednesday the range was 4@5% and 4½% the ruling rate. Thursday was a holiday. Friday the high was forced up to 6½%, the renewal rate, while 4½% was the minimum. In time money also the trend has been towards higher levels. Advances have taken place in all maturities, with sixty days now at 4%, against 3@3¼%; ninety days at 4@4¼%, against 3¼@3½%, and four, five and six months at 4@4¼%, against 3½% a week ago. Trading, however, was not active. At this date last year, sixty-day funds were quoted at 2¼%, ninety days at 2½%, four months at 2½@2¾%, and five and six months at 2¾%. Commercial paper rates were likewise advanced, and sixty and ninety days' endorsed bills receivable moved up to 3¾@4%, against 3¼@3½%; six months' names of choice character to 3¾@4%, against 3¼@3½%, and names less well known to 4@4¼%, against 3¾@4% last week. Banks' and bankers' acceptances are quoted as follows:

	Ninety Days	Spot Delivery	Sixty Days	Thirty Days	Delivery within 30 Days
Eligible member bks.	2 13-16@2 11-16	2 11-16@2 9-16	2 9-16@2 7-16	3¼@2¾	
Eligible non-member bills	3@2¾	2 15-16@2¾	2 13-16@2¾	3¼@3	
Ineligible bills	3¼@3½	3¼@3	3¼@3	4@3½	

A rate of 3½% on trade acceptances having maturities within ninety days is announced for the Federal Reserve Bank of Chicago. The discount rates of the different Reserve banks for the various classes of paper are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Memphis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	---	---	---	---	---	---	---	---	---	---	3
1 to 15 " "	---	---	3½	3½	4	4	3½	3	4	4	4	---
15 to 30 " "	---	3½	---	---	---	---	---	---	---	---	---	3½
31 to 60 " "	---	4	4	4	4	4	4	4	4	4	4	---
61 to 90 " "	---	4	4	4	4	4	4	4	4	4	4	---
91 days to 6 months maturity	5	5	4½	5	4½	5	5	4½	5	5	4½	5½
Promissory Notes of Member Banks—												
1 to 15 days maturity	3½	3	3½	3½	3½	3½	3½	3	4	4	3½	4
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	3½	3	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3½	---	3½	3	---	3	3½	4	3	3½
31 to 60 " "	3½	---	3½	---	3½	3	---	3	3½	4	3	4
61 to 90 " "	3½	---	3½	---	3½	3	---	3	3½	4	3	4
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Banks' Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 3 to 4%.

The weekly statement of New York Clearing House banks and trust companies, issued on Saturday of last week, proved somewhat disappointing. Loans were reduced \$32,599,000 and net demand deposits

registered the substantial decrease of \$67,624,000, although net time deposits increased \$4,900,000. Aggregate reserves, however, were again decreased \$33,628,000, which brought the total to \$635,736,000, as against \$739,444,000 a year ago, while the required reserve declined \$12,368,160 and surplus above requirements suffered a loss of \$21,249,840, thus reducing the total amount of excess reserves to \$58,647,240, which compares with \$183,477,340 held at the corresponding period in 1915. Reserves in "own vaults" showed a reduction of \$35,855,000 to \$398,087,000, of which \$337,125,000 is specie. A year ago the total in own vaults was \$521,335,000, including \$470,495,000 in specie. Reserves in Federal Reserve vaults were expanded \$1,532,000 to \$181,411,000, against \$165,102,000 last year. Reserves in other depositories also increased, viz., \$705,000, to \$56,238,000, comparing with \$53,007,000 the year preceding. Note circulation is \$30,152,000, a gain of \$96,000. The bank statement is given in fuller detail in a subsequent section of this issue.

How really artificial are the conditions in sterling exchange at the moment is shown by the comparative resistance that rates have shown in the face of the unusual and discouraging conditions that have ruled this week. The higher money rates at home, coupled with the warning of the Federal Reserve Board against the investment in British and French Treasury bills would have been a sufficiently potent influence under more nearly normal conditions for a spectacular decline in quotations. The net result, however, was to force the reduction of demand rates on London to about 4 75½, or a decline of about 3-16 from last Friday's closing figure. The Reserve Board's action, in addition to discouraging the issue of British and French Treasury bills, will, temporarily at least, act as a restraining influence upon general investments in foreign loans by American capital. There seems to be agreement on this point in sterling exchange circles. One of the most distinct indications of this result was the sudden suspension of demand for the bonds of the French cities of Marseilles, Bordeaux and Lyons, which were offered last week, and the subscription books for which closed this week; rumors that were current in advance, indicating some action that finally was taken by the Reserve Board, caused a sudden stoppage of subscriptions. The week's gold importations have included \$7,500,000 from Canada on Monday and \$8,100,000 on Wednesday, both at New York; \$8,600,000 from Canada to Philadelphia on Wednesday and \$32,000,000 from Russia to San Francisco on Thursday, making the week's total \$56,200,000. The week's exports aggregated \$2,730,000, divided as follows: \$750,000 to Argentina, \$1,000,000 to Canada, \$580,000 to Peru and \$400,000 to Spain. In addition to the \$32,000,000 gold received from Russia at San Francisco there were Russian and American securities of an estimated value of \$48,000,000.

Compared with Friday of last week sterling exchange on Saturday was a shade firmer and quotations did not go below 4 75 11-16 for demand and 4 71½ for sixty days; cable transfers continued at 4 76 7-16. On Monday the receipt of another large consignment of gold from Canada was without appreciable effect upon the market, which remained quiet and steady; demand bills ranged at 4 7565@ 4 76 11-16, while cable transfers were as heretofore

at 4 76 7-16, and sixty days at 4 71½. As a result of the sudden flurry in call money, and the action of the Federal Reserve Board in cautioning national banks against extensive investment in foreign treasury notes, sterling rates turned weak on Tuesday; there was a decline to 4 7560@ 4 7565 for demand and to 4 7640@ 4 7645 for cable transfers—the recession in the last-named bills being the first recorded in several weeks; sixty days, however, remained at 4 71½. Wednesday's market was a dull affair, being largely of a pre-holiday character; demand again declined fractionally, this time to 4 75½@ 4 7560, although cable transfers moved back to the fixed rate of 4 76 7-16 as a result of renewed buying of cables on the part of J. P. Morgan & Co.; sixty days was not changed from 4 71½. Thursday was a holiday (Thanksgiving Day). On Friday the market was quiet and fairly well maintained, with demand at 4 75½@ 4 75 9-16, cable transfers at 4 7640@ 4 76 7-16 and sixty days at 4 71½. Closing quotations were 4 71½ for sixty days, 4 75½ for demand and 4 7640 for cable transfers. Commercial sight finished at 4 75¾, sixty days at 4 70¾, ninety days at 4 68¾, documents for payment (sixty days) at 4 70¾, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¾.

The Continental exchanges have shown some degree of nervousness and irregularity this week, and reichsmarks again furnished the chief feature of the week's operations. Liberal offerings, coupled with an almost total absence of demand and a renewal of last week's selling by speculative interests, forced sight bills to as low as 66 11-16, which is the lowest point on record. Austrian kronen likewise declined sharply, and here also a new low figure was reached, namely, 11.55 for demand. The disappointment felt over the latest developments in the great conflict that continues to devastate Europe was held responsible for the persistent weakness in Teutonic exchange. Francs were slightly easier. Rubles were heavy and lower, being influenced, sentimentally at least—as were nearly all the foreign exchanges—by the Federal Reserve Board's pronouncement. Lire were also under pressure and registered further important declines. The sterling check rate on Paris closed at 27.81½ (unchanged). In New York sight bills on the French centre finished at 5 84¾, against 5 84½ last week, and cables at 5 83¾, against 5 83½; commercial sight at 5 85¼, against 5 85, and commercial sixty days at 5 90, against 5 89½. Demand bills on Berlin closed at 66 11-16 and cables at 66¾, compared with 68½ and 68 11-16 last week. Kronen finished at 11.55, against 11.80 Friday a week ago. Rubles closed at 29.60. A week ago the close was 30.40. Lire finished at 6 74¼ for bankers' sight and 6 73½ for cables, which compares with 6 73 and 6 72¼ the previous week.

As regards the neutral exchanges, the most important factor has been the strength in Spanish pesetas, which advanced on Tuesday to as high as 20.56, a movement which is held to indicate additional gold shipments to Paris. Swiss exchange has continued to rule firm. Scandinavian rates, though steady, are practically unchanged, while guilders are a shade easier. Bankers' sight on Amsterdam closed at 40¾, against 40 13-16; cables at 40 13-16, against 40¾; commercial sight at 40½ against 40 11-16, and commercial sixty days at 40½ against 40 9-16 a week ago. Swiss exchange finished at 5 17¾ for

bankers' sight, comparing with 5 18½, and cables at 5 17 as against 5 18 last week. Greek exchange (which is still classed as neutral) declined to 5.12 for sight bills. Copenhagen checks closed at 26.95, against 26.95. Checks on Norway finished at 27.69, against 27.65, and checks on Sweden closed at 28.35, comparing with 28.30 on Friday of last week. Spanish pesetas finished at 20.56. A week ago the close was 20.60.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,363,000 net in cash as a result of the currency movements for the week ending Dec. 1. Their receipts from the interior have aggregated \$6,809,000, while the shipments have reached \$9,172,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$11,671,000, 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 \$14,034,000, as follows:

Week ending Dec. 1.	Into Banks.	Out of Banks.	Net Change in Bank Ho dings.
Banks' interior movement.....	\$6,809,000	\$9,172,000	Loss \$2,363,000
Sub-Treasury and Fed. Reserve operations and gold imports.....	25,367,000	37,038,000	Loss 11,671,000
Total	\$32,176,000	\$46,210,000	Loss \$14,034,000

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

Banks of	Nov. 30 1916.			Dec. 2 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 56,043,042	£ -----	£ 56,043,042	£ 51,238,669	£ -----	£ 51,238,669
France.....	150,585,020	12,553,520	163,138,540	195,100,600	14,344,360	209,444,960
Germany.....	125,911,500	812,800	126,724,300	121,737,700	1,860,400	123,598,100
Russia.....	156,049,000	11,268,000	167,317,000	160,903,000	2,556,000	163,459,000
Aus-Hun.....	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	48,038,000	29,705,000	77,743,000	33,330,000	29,764,000	63,094,000
Italy.....	37,082,000	3,072,000	40,154,000	45,251,000	4,427,000	49,678,000
Netherl'ds.....	48,510,000	545,100	49,055,100	34,280,000	280,300	34,560,300
Nat Bel.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	11,390,100	-----	11,390,100	9,598,100	-----	9,598,100
Sweden.....	9,882,000	-----	9,882,000	6,298,000	-----	6,298,000
Denmark.....	8,340,000	168,000	8,508,000	5,017,000	247,000	5,264,000
Norway.....	6,105,000	-----	6,105,000	3,753,000	-----	3,753,000
Tot thiswk.....	724,893,662	70,864,420	795,758,082	734,665,669	66,219,060	800,884,729
Prev. week.....	732,520,496	70,607,520	803,128,016	733,606,566	66,299,010	800,905,576

a Gold holdings of the Bank of France this year are exclusive of £51,238,669 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

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

THE DEFEAT OF RUMANIA.

The seeming collapse of the Rumanian defense, and the more or less disorderly retreat of the Rumanian armies before the advancing troops of Falkenhayn on the one side and Mackensen on the other, foreshadow a new and extremely interesting chapter in the vicissitudes of the Balkan region during this war. Information regarding the actual position in Rumania has all along been meagre. It has at no time been clear how far the failure of the Rumanian forward movement, after declaration of war at Bucharest, was a result of an unwise plan of campaign, how far of incompetent commanders or imperfectly trained soldiers, how far of inadequate equipment for the army, or how far of an unexpectedly overwhelming supply of artillery on the German side. It is always easy to find fault with a defeated belligerent; though it appears, in the present instance, that military critics are laying by far the greater stress on the genius of the German commanders.

Certainly there have been few campaigns, whether in this war or in recent military history, to which the term "brilliant" can be so truthfully applied as to this German campaign against Rumania. It has differed in this regard from all previous military movements since July 1914. The

original German advance on Paris in that year embodied merely the mechanical application of a plan long matured in its every detail by the General Staff. Moreover, that particular movement failed of its objective, and ended—apparently through the blunder of German generals—in a technical defeat. Hindenburg's first Russian campaign was won by hard hitting and greater familiarity with the country. The Russian defeat in the autumn of 1915 was an outcome largely of insufficient artillery supplies for a Russian army far removed from its original base.

The invasion of Serbia represented the conquest of a weak and decimated army, not relieved by its allies and exposed to unexpected attack by Bulgaria's sudden declaration of war. In the case of Rumania, however, a fully equipped and ready army entered the field at its own chosen moment. New plans and tactics had to be worked out by its antagonists. Although the General Staff had undoubtedly mapped out, long ago, its general plan of campaign in the event of war with Rumania (it was supposed, even before this war, to have done the same in the case of every possible antagonist), nevertheless the circumstances under which Rumania declared war could not have been absolutely foreseen. Furthermore, the actual strategy employed by Falkenhayn, and apparently by Mackensen also, has differed widely from that of previous campaigns of the present war. One or two of the manoeuvres whereby the German commanders separated Rumanian armies from one another were so daring and hazardous, incurring a large risk for the sake of a conclusive victory, that they have seemed to deserve the name of Napoleonic strategy as no other previous military exploit of the war has deserved it.

Yet even Napoleon's greatest victories were achieved, in numerous instances, almost as much in result of military blunders or inadequate preparation on the part of his antagonists, as because of his own superior generalship. The Rumanian armies entered the war at their own time, and in full knowledge of the conditions which confronted them. Their own forward movement into Hungarian territory reflected their government's confidence in their own position and their own military power. That they blundered has now been proved by the event. But we have no such information on the matter as would indicate wherein their weakness actually developed. All that the outside world heard from the front was early tidings of Rumanian victory, followed swiftly by news of complete disaster, such as would recall to mind the way in which the North of 1861 got the news of the Battle of Bull Run.

That the Rumanian army and its commanders did not prove to be themselves sufficiently trained and competent to cope with experienced antagonists, is a reasonable conjecture. This was not in all respects surprising. On general principles it would seem as if nothing could well be more paralyzing to the ready efficiency of a European army than the recent political history of Rumania. Her army has not been actually in the field since 1878. Surrounded all this time by jealous and quarrelsome neighbor States, its government has so held the balance during this period of nearly forty years, that its army has only had at rare intervals to mobilize and threaten, or (as in 1913) to throw its weight, quite bloodlessly, against another army already hopelessly defeated in the field.

It is impossible to doubt that such an experience contained many elements making for real though invisible demoralization. A condition not wholly dissimilar to this existed in the French army on the eve of 1870. This, in Rumania's case, is as yet a matter of conjecture; we have no clear knowledge even of the nature of the high Rumanian command. It has been alleged, in some recent military criticisms of the episode, that Rumania was not adequately equipped with artillery and supplies when she entered the war. This is possible, in view of the fact that most of her access to new supplies of such munitions, during 1915 and 1916, must have been through Russia; whose own means of transportation were imperfect and which needed for her own campaigns all the ammunition that she could obtain. But if this was actually a cause of Rumania's defeat, it would be necessary to explain why the government, which must have known the facts, declared war when it did—at a moment when it was at any rate a perfectly simple matter to maintain continued neutrality. We have no means even of knowing whether the entry of Rumania into war was timed to a pre-concerted plan of the Allies, or whether Rumania herself, on her own initiative, and conceivably against better counsel, chose the moment.

As yet it is not easy to foreshadow the exact results, either military or political, of the Rumanian defeat. The German victories, though sweeping in their character, have thus far been preliminary. The campaign is not completed. Neither the Rumanian army nor the Rumanian capital has been captured, and Russia is making a powerful demonstration on the north. Rumania and such of her allies as are available may yet be successful in concentrating on an inner defense—though the partial junction of Mackensen's invading troops with Falkenhayn's, and therefore the imminent completion of the encircling movement, certainly looks ominous for Bucharest.

If the capital or the army, or both, were to fall, we should have before us a highly interesting political as well as military situation. It would scarcely duplicate that of a year ago in Serbia, whose country is far more sparsely settled than Rumania's, and whose situation, both political and geographical, differs widely from that of its Balkan neighbor. A separate peace forced on Rumania, as Napoleon used to force it on separate continental members of the Coalition of his day, would not be inconceivable. This would, however, depend on the attitude of Germany and Austria, as well as of Rumania herself; and it will naturally depend on the outcome of the whole Rumanian campaign.

To foreshadow political consequences elsewhere of a complete Rumanian defeat is easier, on the whole, than it was when Serbia was invaded. There is now left only one State of the Balkan group which is not already engaged directly in the war. Greece is virtually in a position of civil war, as to the side on which she should declare herself. This week's dispatches have reported the provisional Venizelos Government declaring war on Bulgaria, and the King at Athens denouncing such action, yet himself held in curb by the presence of the Allied fleet, and an actual demonstration by Allied troops. The actual capture or elimination of Rumania by the Germans might pave the way to an advance of Mackensen and Falkenhayn to meet the Allied armies moving up from Saloniki. It might also lead

(as did the victory over Serbia, last Autumn), to renewal by the German Government of roundabout overtures for peace; and these, in view of the unpleasant situation which undoubtedly exists in Germany herself, might conceivably be more practicable in their terms than those vaguely intimated a year ago by Bethmann-Hollweg. But all this will depend on the progress of events.

GOVERNMENT OWNERSHIP OF RAILROADS AND WHAT IT IMPLIES.

Senator Newlands, in announcing the scope of the committee hearings now in progress at Washington, states that government ownership will be included, thus intimating that therein may be found the ultimate solution of the present pressing problems. We cannot find warrant for a reasonable belief that this radical and revolutionary step impends.

The wisdom of the committee in providing for a free and full hearing of all the parties at interest, its judgment that the various railroad questions to be investigated are interdependent, are not at fault. But if the so-called eight-hour law depends upon so complete an investigation and analysis as that now undertaken, and to a great degree it does, it is very apparent that the operation of the law should be indefinitely postponed. It is futile to talk of a conclusion of such a tremendous task in a few weeks.

There are voices speaking here and there which say that government ownership of the railroads must inevitably become the final solution of all the issues involved. There are those who believe that the interests of the public at large in transportation can be conserved in no other way than by taking over the roads. Such a view has nothing to support it; but we see in it an admission that regulation by an Inter-State Commerce Commission is a rank failure and detrimental to the public good.

But as to the results necessary to confirm such a change. Under government ownership none of the conditions of operation which now obtain would be in effect. The work would be done, but not in the same way. Under a single ownership of all the roads the railroad map of the country would have to be entirely reconstructed. The evolution found in the fifty years' history of steam roads, independently projected and built, progressing through the hard school of experience and almost by way of bankruptcy to the present leading and tributary systems, would have to be fused into one guiding body at Washington, working not in the interest of a profit upon capital invested, but in the pure service of all the people according to the demands of the people. Assuming, however, that this new guidance would be based upon business principles, the single ownership of 250,000 miles of roads would require the elimination of all waste, all duplications of service, all inefficiency of management and all failure to operate to full capacity. That inharmoniousness now is warrant for the belief that the constructive mind of a political body cannot be depended on to do that which the self-interest of co-operation between the various roads has hitherto been unable to accomplish. And if in the union of all lines these ends could not be met, earning rates would remain as now. And thus remaining, if they are now insufficient to justify demanded increase of wages, freight rates under government ownership would have to be raised and the shippers pay more.

Again, if the volume of business anywhere in the consolidated system demanded extensions they would have to be made and national bonds issued to provide the means. The same would be true of all improvements that might be made, and for such safety devices, not now possible because of cost, including double trackage, that the public might demand.

But the initial step is so appalling that we need to consider nothing else at this time. That it is a plunge into socialism, which is forever incompatible with our republican institutions, we pass by. To issue fifteen or sixteen billions of United States bonds at the present world-war prices of money would be a staggering proposition. We have not yet learned how to place a reasonable and right value on these properties. Under an Act of Congress the Government is now undertaking to ascertain the physical value of the roads, but expert engineers tell us the task cannot be completed for years.

We cannot buy the railroads cheap; no set of appraisers will fail to do justice to the hundreds of thousands of "innocent purchasers" of railroad securities. A forced sale by any form of pressure would have the air of confiscation, and be a degrading act upon the part of the Government. And if we should take over the roads by any means we would take over all their losses—losses that cannot be foreseen and which would demand the most liberal settlement, as regards persons, and the building against the "acts of providence" which now release the present owners.

Certainly we would not be justified in buying the railroads to escape strikes. This evil would only be accentuated by the possibility of uniting all the employees of the entire country into a body which would have unlimited power. Martial law would not give new employees skill in operation. As is so often remarked, the political power of this army of specialized workmen would be a menace to free institutions even as their physical power would be a menace to the free conduct of every other industry dependent upon transportation. And this army of toilers would be rapidly augmented by an army of inspectors and petty overlords whose efforts, whether friendly or unfriendly to actual operating employees, would in the end diminish the wages possible to be paid to this class or intolerably increase the direct taxes of the people to pay the deficiencies.

Do we at all comprehend the magnitude of the problem of government ownership as a business proposition, even granting that a political power is capable or capacitated to enter upon a business which is so vitally affected by world competition as transportation? If we cannot pass an eight-hour law, affecting a small portion of railroad employees, which any two interested parties will interpret alike, which in short can be understood by someone, are we ready to take over the roads on an eight-hour-day basis for all employees, feeling that we can maintain freight charges as at present, or even lower them, and at the same time pay the added enormous cost, without taxing the people to make up the difference? Yet there is alarm in some quarters over such an attempt, such an impending catastrophe in high finance.

As we look over the turmoil of the times, is it not pertinent to ask that if we are to surrender the roads at such an hour as this, because powerless to grant relief, may we not as well surrender the form of government itself?

Somehow we seem to be rushing on the rocks. When we should be calm in the presence of world-wide disaster, there is unmistakable unrest. Why should certain internal conditions sting us like nettles when there is great trade activity and when capital is showing a consideration of labor, which labor is far from showing to capital? A two-billion-dollar balance of trade in our favor does not seem to be an unmixed blessing. National thrift should make us conserve these "good times" to sustain us when the inevitable swing of the pendulum goes to the other side. Every day we read of advances in wages in industrial lines, voluntarily made, it would seem almost, in the face of good judgment, and yet the railroads stand powerless, unable to advance charges or wages and held at bay in the halls of Congress by the demands of union labor. Could anything, any parallel, more clearly point out to the people of the country the fact that the roads are so restricted by the laws and by the control of commissions that they cannot function either according to their own inherent powers or to the demands of the people at large?

Nothing short of common sense will save the American people from disaster, and from this disaster of government ownership, though it be far in the future. Common sense is an abundant possession of the common people, but it is not always awake. And it is for the people to think upon this projected taking over of the roads before committees of Congress will have warrant for extended investigations that are purposeful.

Let but the common man, the middle man as we sometimes call him, the industrial toiler satisfied with his work and his wage, the farmer in his own field, the merchant in his own store, the mechanic in his own shop, divest his mind of a prejudice that is born of misrepresentation, and set it squarely to a determination of whether political control and ownership of railroads will prove efficient and economical, and the question will be settled by an emphatic negative. And when he thinks logically, as he will, a step farther, he will invite Congress, as the Government, to let loose the leading strings now placed on the railroad companies, that they be given a fair chance to work out their own problems, a chance they have not had in twenty years, and which they are better equipped to take at this time than ever before. Then Congress might cease to worry. Hercules might rest.

WAGE INCREASES AND THE RELATIONS BETWEEN CAPITAL AND LABOR.

Increase in wages and various other concessions to labor have been a general phenomenon of the last two years, but the last few weeks have become pronounced and general. In all the more recent cases the increases have been voluntary and have been made in recognition of the rise in the cost of living and the hardship this imposes on the wage-earning classes. The action should be helpful in dissipating the notion so sedulously cultivated by some labor leaders, that capital takes no interest in the welfare of labor and that the employer is indifferent to the lot of the employee.

Nothing could be so helpful in mollifying the bitterness and advancing the ultimate solution of the labor problem as to break the hold of the notion that there is a natural antagonism between employer and employee, between capital and labor. Many an

employer has been employee, and the march is unceasing from the ranks of the many who receive the pay-envelope to the fewer in number who must often work quite as hard to find the means for filling the envelope. Capital is only the unconsumed remainder of the products of labor. Capital is not idle, but working. Its owners are serious-minded men (and if they are mere recipients by inheritance they are liable to scatter instead of holding) so that it is for their interest to see the community of concern between holders of wealth and the workers who create wealth, and it is increasingly their disposition to recognize the responsibility which regards wealth as a public trust. This is not a mere generalizing which organized labor might deem a plea for forbearance; it is a real and growing fact which labor ought to recognize and from which it ought to draw both encouragement and patience.

This is not now said for the first time, but it must be said and re-said until the effect is seen to begin, and then it will only need renewed urging. The antidote to strikes is the faith and practice of co-operation, in both the more general and the more specific and later sense of that term. Getting together, to reason together and work together, is the only escape from destructive attempts at coercion, for which the only compensation is that, like literal war itself, they sow the seeds of permanent peace.

MODERN TENDENCIES IN JAPAN—HER FOREIGN TRADE ADVANTAGES.

Recent legislation in Japan affecting its manufacturing and trade interests is not likely to be followed by any important immediate results upon our commercial and financial relations with the Far East; but it is suggestive of certain tendencies which are sure to influence those relations in the not too distant future. This statement may at the present moment best be illustrated by the following three pieces of legislation. The first of these is the new factory law, which was promulgated some time ago, but was put into force on Sept. 1. The chief features of this law are the prohibition of employing as factory laborers boys and girls under twelve years of age or persons afflicted with tuberculosis, and the limitation of the working time to twelve hours out of every twenty hours.

Perhaps the most distinctive advantage which both China and Japan have hitherto enjoyed in competing for the trade of the Far East, and, indeed, in certain branches of industry, with the whole world, has been the low cost of labor, the long hours and low pay expected by every class of workmen. It has been held by foreign economists that the inferior skill and smaller capital and less highly developed mechanism of manufacture and trade, together with the increased demands of the laboring classes, would ultimately, at least to a large extent, compensate for these advantages. But so far as Japan is concerned, its rapid and intelligent seizure of all the best modern methods of manufacture and commerce has been more than sufficient hitherto to enable them to maintain the advantages naturally accruing to the low cost of labor. In a word, Japan is better equipped for foreign competition than ever before. The results of this recent factory legislation are not thought likely to be significant, at least at once, in lowering the chances of its success in bidding for the trade with China and other more remote foreign countries.

Another, and perhaps the second most important, advantage which Japan possesses in competition for Far Eastern and other foreign trade is its geographical situation and the splendid development of its transportation facilities. No part of the various islands which constitute the Empire of Japan, or of its recently annexed territory of Korea, is far from the sea. The bulk of the manufacturing centres are on or near the seaboard, and the agricultural regions of both Japan and Korea are able to reach their various ports by short and cheap railway transportation. Thus every product of soil and shop and factory can be sent abroad at a minimum of expense. This fact is further emphasized and explained by the Government ownership of most of the railways and by the Government subsidies in encouragement of the building and running of merchant ships. Owing to the abnormal increase of ship-building, due to demands created by the war, the subsidies paid to the dockyards have increased so enormously that there is now an official proposal to reduce the amount. The present subsidy for steel steamers of 1,000 tons and upwards is at the rate of from yen 11 to yen 22 per ton, according to size, class and other particulars. An additional subsidy of 5 yen per horse-power has hitherto been granted on the engines, provided that Japanese material is used for most of the engine room equipment. In spite of this, up to the time of the present war, Japan imported a great many steamers. Now, on account of the war, they can no longer do so. The result has been the enormous stimulation of ship-building in Japan, to which reference has already been made. The present fiscal year the ship-building subsidies have jumped from yen 1,630,000 to yen 3,120,000. They threaten in the near future to reach yen 6,000,000. But meantime the cost of building ships in Japan has greatly diminished. The official action takes the sensible shape (from which it is possible we might learn a lesson) of a proposal to reduce the present high duties on material, such as steel, teakwood, machinery and cabin accessories. There is no fear, then, that this advantage of geographical situation and transportation facilities, not only for coastwise trade and trade with China, but also for trade with America and Europe, will be otherwise than favorably affected by any such legislation as is now proposed. Japan already has a splendid fleet of merchant ships, and in the Mitsubishi and eleven other dockyards there are at the present time planned or under construction 137 ships with a total tonnage of 606,190 tons.

The third piece of legislation now proposed is of quite another order. It is that the laws of Korea should be changed and codified so as to bring them into conformity to the laws of Japan and of other foreign countries. Up to the time of the Japanese administration there were no laws to be depended upon, or even confidently to be appealed to, as regulating property rights of any kind in Korea. Titles to real estate were in an almost hopelessly chaotic condition. Rival claims to mining and other valuable rights could be obtained by intrigue at Court, and judicially affirmed or discredited according to the amount of bribe offered to the judge who decided them. Some foreign companies—one American firm in particular—were laying claims to varied and valuable properties, to which they could show no title except their own word that the Emperor had promised them, or some document, somehow

procured, which gave every evidence of being invented for that very purpose. Many lawsuits involving business relations between Japanese and Koreans, settlers from Japan in Korea, and foreigners already doing business, or wishing to do business, in Korea were difficult or impossible to settle so as to encourage the sense of justice in either one, not to say both, of the contending parties. To take an instance from an article written recently by a leading Japanese barrister: "It is found impossible to establish in Chosen branches of a company engaged in business in Japan, and companies in the mother country are obliged to do business in Chosen through their agents, whose legal function is very imperfect. As a matter of fact, agents are not branches and cannot lawfully represent their own concerns. Accordingly, lawsuits against agents must be brought against their main concerns, and many people in Chosen have had bitter experience of this anomaly, as, for instance, in the case of conflicts frequent of late between agents of insurance companies and their clients."

There can be no doubt that when this legal reform of the whole system of doing business of every kind in Korea is thoroughly effected, while there will be less chance for the successful exploitation of the country on a large scale than there was under the old Emperor, there will be far better chances for both Japanese and other foreigners to do business in a legitimate way, and to gain a legitimate success in making investments.

The statistics of exports and imports for Japan proper and for Korea are always of interest to those who have a thoughtful eye on our chances for getting our full measure of trade with the Far East. During the middle ten days of September the value of imports in Japan increased 12% and the value of exports 35% as compared with the preceding ten days. The increase was principally in copper, cotton, textile fabrics and hosiery for export, and in raw cotton, plate iron, sugar, paper and oil cake for import. Since January the aggregate excess of exports over imports has amounted to yen 185,250,000. The foreign trade of Chosen from Jan. 1 to Sept. 15 aggregated yen 33,423,000 in exports and yen 46,802,000 in imports. The exports are largely beans, ox hides and cocoons; but there is also considerable copper, tungsten and iron ore sent abroad.

A Peking special on Aug. 28 reports that a loan of yen 1,000,000 has been concluded between the Chinese Government and the "Japanese-Chinese Enterprise Co."; the money is to form a fund for the extension of the telephone service.

Two of the most interesting and even amusing of the recent minor items of business enterprises have a special bearing on our outlook toward the Far East. The Shibuya Bentwood Chair Factory in Tokyo has received an order from America through the Department of Agriculture and Commerce for 100,000 bentwood chairs. What is going to happen to our foreign commerce? A few years ago the bentwood chairs, all the way from Tokyo itself, through Hong Kong, Singapore, Penang to Constantinople, were known as a peculiarly American product. Other Japanese firms are reputed to be exporting to this country large quantities of lawn-tennis racquets. Again, the same American firm which complained so bitterly of the treatment it received from Marquis Ito as Governor of Korea, but which recently declared a 25% dividend on its investments in Korea,

has applied to the Government for permission to open a mine for tungsten recently discovered on its valuable gold-producing mines. The tungsten ores in this mine are reported to be blue in color and peculiarly good in quality.

We might mention also orders from England at yen 250 for 100 pounds of a kind of isinglass made from a gelatine-like substance taken from a Korean fish; the fact that a factory for making matches for export to Manchuria is to be established at Chemulpo, and other similar items of business enterprises. If these things seem small when regarded as individual enterprises, it must be remembered that still in Japan far the greater aggregate of manufactured products is done in small shops and private houses, and that far the greater proportion of the agricultural products is raised on farms of only a few hundred *tsubo* (1 *tsubo*=about 4 square yards) in dimensions. To-day the visitor can walk miles and miles of streets in the great city of Tokyo, on a summer evening, and look into houses where the father and a son or an apprentice or two are working at some form of manufacture, while one of the children, or more rarely the mother, is reading to the busy workmen out of the evening paper or from some book brought home from school. And they who most intelligently wish the highest welfare of Japan hope that this kind of labor will never be altogether superseded by the sweat shop or the great factory.

THE ATLANTIC COAST LINE RAILROAD REPORT.

In common with other railroads in the South the Atlantic Coast Line R.R. Co. shows greatly improved results for the fiscal year ending June 30 1916. There has not, however, been a full recovery of the previous year's loss, at least as far as the gross revenues are concerned, and that fact shows that, though conditions greatly improved as compared with the year preceding, they were not in all respects altogether favorable. The chief adverse circumstance in the previous year was the collapse in the price of cotton following the outbreak of the war in Europe. From this there was complete recovery in the year under review, greatly changing the whole aspect of things, as can well be imagined considering what a great factor in affairs the cotton crop is in the South. However, the crop was a deficient one, and, while the rise in the price of the staple tended to revive spirits and quicken industrial activity in all lines, it could not make good the loss in agricultural tonnage, and apparently also as a consequence of the smaller agricultural output activities were curtailed in other directions.

In the previous year gross revenues had declined from \$36,832,779 to \$31,536,474 and now for 1916 there is a recovery to \$34,445,110, leaving the total almost \$2,500,000 less than two years ago. The Atlantic Coast Line R.R. got its full share in the general prosperity prevailing, but obviously that prosperity itself in the territory traversed by the system was not equal to that previously enjoyed. A large portion of the lines of the system run through a strip of territory along the seaboard which forms a part of the distinctive cotton belt, but where also agricultural interests generally predominate over everything else, there being indeed few other industries to absorb the energies of the people. For the late year the tonnage in the products of agriculture

aggregated only 1,697,912 tons, as against 1,874,531 tons in 1915 and no less than 2,005,740 tons in 1914. Again, the mineral tonnage at 2,104,921 tons compares with 1,983,842 tons in 1915 but with no less than 2,974,472 tons in 1914. Similarly, the tonnage in manufactures at 2,620,023 tons compares with 2,236,251 tons in 1915 but with 3,114,366 tons in 1914. Forest products are the one leading group which shows continued improvement and at 4,406-, 502 tons for 1916 comparison is with 3,132,356 tons in 1915 and 3,734,811 tons in 1914. Apparently the lumber tonnage has independent growth, but with that exception everything depends upon the agricultural outturn, and this was not a full average.

The feature of the report is the saving effected in the expenses. With a gain over 1915 of \$2,908,635 in the gross revenues, the addition to expenses was no more than \$97,525 (and, were it not for the fact that taxes had increased \$204,674, expenses would really have shown a decrease of \$107,149), leaving, therefore, a gain in net of \$2,811,110, and actually making the net higher than two years ago in face of the smaller total of the gross. That indicates good management, and efficiency of operations, and shows that at last the railroads—the Atlantic Coast Line in common with others—have regained control of their expenses. Up to two years ago it seemed as if net was destined to a constant decline, notwithstanding the steady gain in gross receipts. We showed in our review of the report for the previous year that in the four years from June 30 1910 to June 30 1914 gross had moved up from \$29,810,267 to \$36,832,779, but net earnings, after the deduction of taxes and expenses, had actually decreased from \$9,987,150 in 1910 to \$9,059,532 in 1914. In other words, with gross larger by \$7,000,000 net had been reduced by nearly a million dollars—this, too, in face of a steady advance in operating efficiency.

This was on the old basis of stating the revenues, the Inter-State Commerce Commission having prescribed a new classification of revenues and expenditures in an order effective July 1 1914. Owing to this change in the method of stating the accounts, direct comparison between the last two years and this preceding period is not possible. Using the figures for what they are worth, however, comparison between the 1914 results on the old basis and the 1915 figures on the new basis, showed a loss in gross in the latter year of \$5,296,304, attended by a decrease in expenses of \$3,279,933, leaving a loss in net of \$2,016,371. The fact that now for 1916 we have a recovery of \$2,908,635 of this loss in gross with only a trifling addition to expenses, after the severe curtailment of the previous year, invests the showing with added significance. The result is due mainly to greater efficiency of operations, a fact which becomes very manifest when we study the details of the expenses and find that cost of conducting transportation actually decreased in the sum of \$74,911 in face of the greatly extended amount of traffic moved and handled.

Besides greater efficiency in other directions, the improved net follows from the special attention given the development of the train-load. In the late year the number of tons of freight moved one mile increased 395,900,185, or 22.61%, while freight-train mileage increased no more than 365,753 miles, or 5.44%. The report tells us that this followed from increased car and train-loading and the use of super-

heated locomotives. The addition to the average train-load during the twelve months was 39 tons. Conditions on the Atlantic Coast Line system are not such as to admit of a very high train-load, nevertheless the lading of the trains is being steadily raised. For 1916 the average tons of freight moved per train mile was 274 against 235 tons in 1915, 225 in 1914, 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward, and for 1916 was 10.85 mills, against 12.03 mills per ton mile in 1915, 12.17 mills in 1914, 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.59 mills in 1909 and 13.13 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1916 the trains earned \$2 98 per mile run, against \$2 83 in 1915, \$2 73 in 1914, \$2 69 in 1913, \$2 59 in 1912, \$2 52 in 1911, \$2 56 in 1910, \$2 44 in 1909, \$2 29 in 1908, \$2 20 in 1907, \$2 17 in 1906 and \$2 08 in 1905.

With the great increase in net earnings and also an increase in other income, the income account once more makes a very gratifying exhibit. In the previous year the Atlantic Coast Line reduced its dividend from a basis of 7% per annum to 5%, and this rate was continued through 1916. The requirement for this 5% is only \$3,427,900, as the company's stock is \$68,558,000. The income available for the purpose on the year's operations was more than twice this amount, being \$7,589,057. In brief, over 11% was earned on the shares.

This, however, gives an exaggerated idea of the return on the actual investment in the property. A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount that is being earned on the property investment, showing under what trying conditions our railroads are obliged to operate. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from \$187,519,495 to \$223,598,709, but that the return on the investment, though having improved considerably in the late year, was yet only 6.18%, while the annual average for the whole of the ten years is below 6%, being only 5.77%.

Year ended June 30.	Property Investment.	Available Income.	Per Cent on Investment.
1907	\$187,519,495 52	\$9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
1915	223,054,678 32	10,333,861 37	4.63
1916	223,598,709 32	13,812,079 94	6.18
Annual average...	\$206,231,874 67	\$11,890,619 59	5.77

Note.—Property investment does not include either cash or material and supplies on hand.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the

Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether nearly 13,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$36,720,000 out of the \$72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company, the semi-annual dividend on which was restored to 3½% in August 1916 after the previous cut to 2½%.

RESERVE BOARD DISAPPROVES INVESTMENTS IN FOREIGN TREASURY BILLS.

A warning to national banks against the locking up of their funds in the purchase of treasury bills of foreign Governments, involving long-term obligations, was issued by the Federal Reserve Board on Monday last, Nov. 27. This edict of the Board followed the issuance of a statement last week by the Advisory Council of the Board, which announced itself as in "entire accord with the views expressed by the Board suggesting caution and moderation in the use of those credits, which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity." The Reserve Board in its statement of Monday takes occasion to "disclaim any intention of discussing the finances of or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Very naturally, however, the Board's enunciation has been discussed almost entirely in connection with the proposal of J. P. Morgan & Co. to sell in the United States British Treasury notes for 30, 60 or 90 days, and secured by gold reserves held in Ottawa. H. P. Davison, of the firm, was reported in newspaper accounts to have conferred with members of the Board and with President Wilson on the subject on Nov. 18 in the matter, and out of this have grown rumors that the purpose was to have banks in the Reserve System authorized to purchase British Treasury bills as if they were bills of exchange to cover commercial transactions. As we have noted in another item, J. P. Morgan & Co. announced yesterday that they have been instructed by the British and French Governments to withdraw the proposed offering.

In its pronouncement concerning investments in short-term obligations of foreign countries, the Reserve Board states that "while the loans may be short in form and severally may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long obligation." Commenting upon "the form which the most recent borrowing is taking," the Board sets out that "it would appear so attractive that unless a broader and national point of view be adopted, individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, states that it deems it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board adds that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past."

The following is the statement of the Board in its entirety:

In view of the contradictory reports which have appeared in the press regarding its attitude toward the purchasing by banks in this country of Treasury bills of foreign Governments, the Board deems it a duty to define its position clearly. In making this statement the Board desires to disclaim any intention of discussing the finances of or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike.

The Board does not share the view frequently expressed of late, that further importations of large amounts of gold must of necessity prove a source of danger or disturbance to this country. That danger, the Board believes, will arise only in case the inflowing gold should remain uncontrolled and be permitted to become the basis of undesirable loan expansions and of inflation. There are means, however, of controlling accessions of gold

by proper and voluntary co-operation of the banks or, if need be, by legislative enactment. An important step in this direction would be the anticipation of the final transfer of reserves contemplated by the Federal Reserve Act to become effective on Nov. 16 1917.

This date could be advanced to February or March 1917. Member banks would then be placed on the permanent basis of their reserve requirements and fictitious reserves would then disappear, and the banks have a clearer conception of actual reserve and financial conditions. It will then appear that while a large increase in the country's gold holdings has taken place the expansion of loans and deposits has been such that there will not remain any excess of reserves, apart from the important reserve loaning power of the Federal Reserve banks.

In these circumstances the Board feels that member banks should pursue a policy of keeping themselves liquid; of not loaning down to the legal limit, but of maintaining an excess of reserves not with reserve agents, where their balances are loaned out and constitute no actual reserve, but in their own vaults, or preferably, with their Federal Reserve banks. The Board believes that at this time banks should proceed with much caution in locking up their funds in long-term obligations or in investments which are short-term in form or name, but which, either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return.

The Board does not undertake to forecast probabilities or to specify circumstances which may become important factors in determining future conditions. Its concern and responsibility lies primarily with the banking situation. If, however, our banking institutions have to intervene because foreign securities are offered faster than they can be absorbed by investors—that is, their depositors—an element would be introduced into the situation which, if not kept under control, would tend toward instability and ultimate injury to the economic development of this country.

The natural absorbing power of the investment market supplies an important regulator of the volume of our sales to foreign countries to excess of the goods that they send us. The form which the most recent borrowing is taking, apart from reference to its intrinsic merits, makes it appear particularly attractive as a banking investment. The Board, as a matter of fact, understands that it is expected to place it primarily with banks. In fact it would appear so attractive that unless a broader and national point of view be adopted, individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars.

While the loans may be short in form and severally may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long-term obligation.

It would, therefore, seem as a consequence that liquid funds of our banks, which should be available for short credit facilities to our merchants, manufacturers and farmers, would be exposed to the danger of being absorbed for other purposes to disproportionate degree, especially in view of the fact that many of our banks and trust companies are already carrying substantial amounts of foreign obligations, and of acceptances which they are under agreement to renew. The Board deems it, therefore, its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign Treasury bills of this character.

The Board does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past.

The United States has now attained a position of wealth and of international financial power, which in the natural course of events it could not have reached for a generation. We must be careful not to impair this position of strength and independence. While it is true that a slowing down in the process of credits extension may mean some curtailment of our abnormally stimulated export trade to certain countries, we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over, and, moreover, trade can be stimulated in other directions.

In the opinion of the Board, it is the duty of our banks to remain liquid in order that they may be able to continue to respond to our home requirements, the nature and scope of which none can foresee, and in order that our present economic and financial strength may be maintained, when, at the end of the war, we shall wish to do our full share in the work of international reconstruction and development which will then lie ahead of us, and when a clearer understanding of economic conditions as they will then exist, will enable this country more safely and intelligently to do its proper part in the financial rehabilitation of the world.

It was stated on Tuesday that the Reserve Board's warning would effect no change in the plans of J. P. Morgan & Co. with respect to its offering of British and French Treasury notes about Dec. 1. It was stated at the same time that the notes were to be paid at maturity, and that this was the intention from the very outset of the negotiations. As to the interest rate, it is said that a somewhat higher rate than was originally planned would be fixed in view of the advancing money rates. A member of the firm of J. P. Morgan & Co. took occasion to explain on Tuesday more in detail the meaning of their statement of Nov. 24, announcing that the notes would be offered. That statement had said that the notes would be offered in "limited amounts." It was explained on Tuesday that by "limited" was meant "relatively small" amounts. In some quarters the announcement had been interpreted to mean that the issue would be limited, as distinguished from the unlimited issues abroad. The firm's statement of the 24th announcing its proposal to offer the Treasury notes, read as follows:

In response to inquiries we are able to state that the British and French Government Treasuries have each authorized the sale in this market of a limited amount of their short-term bills, running at various maturities from thirty days to six months.

These bills, which in form are much similar to New York City revenue bills, will be payable in dollars in New York City. They will probably be

available for purchase on or about Dec. 1 and at rates based largely upon money market conditions.

The announcement concerning the withdrawal of the notes, made yesterday, appears under a separate head in to-day's issue of our paper.

One of the local bankers who took occasion to comment upon the Reserve Board's action was J. E. Rovensky, Vice-President of the National Bank of Commerce, who was quoted as follows:

My objection to the principle laid down in the Federal Reserve Board's statement is wholly concerned with its effect on the market for our securities abroad. We have borrowed hundreds of millions abroad, and will need hundreds of millions more for the development of the vast country in the interior. Now, there are but four ways in which Europe can pay for what is being bought from us. Europe may export goods to us, or send us gold, or sell back to us our own securities, or sell us her notes and bonds.

At the present time Europe cannot possibly pay for goods bought from us by exports of other goods. We don't want a flood of gold. Then, if we refuse to take Europe's evidences of debt, there remains the method of repurchasing our own securities.

But if these securities are sent back in large volume, and the European markets almost denuded of them, when the war is over these issues will scarcely be quoted on the European exchanges. The market for them there will be narrow, and no investor cares to buy a security for which there is an inactive or a narrow market. So, after having spent three-quarters of a century in building up a market for our issues abroad, we shall have ourselves destroyed it at a blow. And should we want to borrow again in the years to come, we would have to re-establish that market at great cost and pains.

At the State Department on Tuesday specific denial was given to the report that the action of the Reserve Board in warning investors, including member banks, against locking up their funds in long-time foreign obligations, was based either on the assumption that neutrality would be violated, or for the purpose of retaliation for other acts. While members of the Reserve Board are said to have discussed the new policy with the State Department, they are reported to have been informed that the question at issue had no international significance, so far as the diplomats could see, but was a purely domestic matter.

A. D. Welton, head of the Department of Public Relations of the American Bankers' Association, had the following to say on Wednesday, according to the "Financial America," regarding the warning issued by the Federal Reserve Board:

This is the first time in the history of the country when we have had an authoritative body take such an action when business was proceeding at a headlong pace. In the last half-century we have had constantly recurring instances of periods of prosperity culminating in financial crashes. The Federal Reserve Board is in possession of far more exhaustive and authentic information than any single bank or group of banks, and hence is in a position to caution bankers not to yield to the temptations to place their institutions in an unlikeliest condition.

When officials of the Bank of England desire to see business slow up they raise the discount rate. This is just as much a warning as it has been found necessary to give, and the practice has been employed successfully for years. When the European war started the discount rate was raised to 10% by the Bank of England, which was equivalent to a suspension of all commercial activities until an inventory had been taken and until it was ascertained just where the country stood financially.

The rediscount rate of the Federal Reserve System has not been developed as yet to the point where it reflects with accuracy the business conditions of the United States. If the banks of the country were freely rediscounting paper it would mean something to have the rediscount rate lowered or raised by the Federal Reserve Board. But until such a time when a sharp advance in these rates will admonish bankers that they are proceeding unwisely, the only recourse of the Board will be to issue warnings of the nature of their recent utterance.

This admonition was not intended as a notice not to go ahead with the sale of the British and French Treasury bills. Its purpose was simply to advise the bankers not to purchase a proportion of such obligations as might later prove embarrassing. As far as the individual bank is concerned, the Exchequer notes are not renewable, it is true. But the Federal Reserve Board does not see the individual bank. It looks at the banking system of the country as a whole. Realizing that the Allied Governments have no intention of paying these obligations at maturity, but obviously intends renewing them, at least until the war is over, the Board perceived the danger of the country's financial capacity becoming choked with long-term transactions.

Suppose an individual bank does buy \$1,000,000 worth of these obligations and insists upon payment at maturity. The bills will have to be refinanced in this country and it will develop into a case of one bank washing its hands at the expense of another. At the close of the war, if the belligerents desire to refund these bills into long-time securities, the banks of this country will be practically forced to sanction the procedure.

They will be in the position of an individual who has extended credit to another until finally it comes to the place where the debtor is unable to meet his obligations, but offers to give a long-time mortgage. Having no other alternative, the creditor must accept. This was the eventuality which the Federal Reserve Board feared in issuing its warning to American bankers. It is the first essential of a commercial bank to keep itself in a liquid state and the duty of the Board to check a tendency in the opposite direction.

J. P. MORGAN & CO. ANNOUNCE WITHDRAWAL OF BRITISH AND FRENCH TREASURY BILLS.

The expected offering of British and French Treasury bills, which, in accordance with the previous announcement of J. P. Morgan & Co., was to have been made yesterday, will not take place. The firm, in a statement issued yesterday, made it known that instructions had been received from the British and French Governments to withdraw the bills from

sale, the financial representatives of those Governments explaining that the latter's action was due to the "desire to show every regard to the Federal Reserve Board." The Board's statement of last Tuesday advising against the investment of short-term foreign Treasury bills, is given in full in another column, wherein we also refer to the announcement made by J. P. Morgan & Co. on Nov. 24 of the offering which it had proposed to make. Its statement of yesterday with regard to the withdrawal of the issues said:

We have been instructed by the British and French Governments to withdraw their treasury bills from sale. We have accordingly expressed to those institutions and investors which had already placed orders with us for these securities the wish to be released from the obligation to deliver, and they have been good enough to accede.

This action is because, as explained by the British Chancellor of the Exchequer and by the French Minister of Finance, these governments desire to show every regard to the Federal Reserve Board, a governmental body of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members.

We may add that the sale of a limited amount of these treasury bills, payable in dollars in New York, have never been an essential part of the Allied Governments' financial plan, but have for some time been under consideration with a view to furnishing a credit medium that would accommodate the American banking demand for an instrument of short maturity and of such limited volume that the Government could always undertake to lay down gold in New York sufficient to meet the matured bills.

It was believed further that these bills would have furnished, at the end of the war, an excellent measure of protection to the American financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market.

H. P. Davison, who gave out yesterday's statement on behalf of J. P. Morgan & Co., said that there had been a heavy inquiry for the securities since the announcement was first made and that a large amount of applications were received yesterday. Mr. Davison would advance no opinion as to the method that would be followed by Great Britain and France as to future contracts for munitions or the payment for the same. In response to the question as to whether those countries did not have a large amount of securities which could be used as collateral for further loans, Mr. Davison said: "They still have unlimited wealth and vast amounts of securities."

ELLIOTT C. McDUGAL ON RESERVE BOARD'S WARNING.

The action of the Federal Reserve Board in warning member banks against the purchase of foreign treasury notes leads Elliott C. McDougal, President of the Bank of Buffalo at Buffalo, N. Y., to point out that State bank and trust companies, if inclined to take a selfish viewpoint of the situation, might felicitate themselves that the probable result of the Board's pronouncement would be to inure to the benefit of the State institutions. We quote what he has to say below:

Although cautiously worded, the effect of the pronouncement of the Federal Reserve Board discouraging investments in foreign securities, which pronouncement is theoretically sound but practically unsound, will be exactly the same as if the notice were flatly served upon national banks to the effect that they are not to be allowed to use their best judgment concerning the conduct of their own businesses, and that any national bank disregarding the warning will be in disfavor with the Federal Reserve Board. The interests involved are tremendous. They touch the general prosperity of this country and the welfare of hundreds of thousands of individual stockholders of national banks. It is not improper to say at this time that bankers do not regard an opinion from the Federal Reserve Board as highly as they would regard an opinion from the Federal Advisory Council, which latter body is composed of trained bankers who have the confidence of the entire banking fraternity of the United States. It is clearly the duty of the Federal Advisory Council to speak at once with no uncertain voice. Should State banks and trust companies look at this situation from a selfish and narrow viewpoint, they might congratulate themselves that the probable result will be to throw to State banks and trust companies, on even more profitable terms than now prevail, much more desirable business than otherwise would go to national banks.

RESERVE BOARD AND ADVISORY COUNCIL SEE NO DANGER IN GOLD IMPORTS.

The view that no dangers need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion, was expressed by members of the Federal Reserve Board and the Federal Advisory Council in a statement issued last week following a two-days' joint conference. The statement also contained the information that the Council was in "entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits, which being open for a long period of renewals, lose their character as essentially self liquidating transactions of short maturity." The recommendation was renewed by the Council that the National Bank Act be amended so as to enable national banks in Reserve and Central Reserve cities to establish branches, and the Council also recommended that Congress be asked to amend the Federal Reserve Act "so as to provide

that the final steps specified in the Act be taken early in the year 1917, instead of in November of that year, as now provided, so that balances with reserve agents should cease to be counted as reserve after February or March 1917." We print the statement below:

The Federal Advisory Council, which closed its regular quarterly session here to-day, devoted its attention to a survey of business conditions throughout the country, the reserve conditions in the several districts, and in this connection to a consideration of the situation produced by the large and continuing imports of gold.

Members of the Reserve Board and of the Advisory Council expressed the view that there are no dangers that need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion. The consensus of opinion is that a general adherence to a policy of prudence and conservatism would be the surest means of maintaining our present prosperous conditions.

The Council announced itself as in entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially self liquidating transactions of short maturity.

The Council renewed its recommendation that the National Bank Act be amended so as to enable national banks in Reserve and Central Reserve cities to establish branches within those cities.

Another recommendation made by the Council was to ask Congress at its approaching session to amend the Federal Reserve Act so as to provide that the final steps specified in the Act be taken early in the year 1917 instead of in November of that year as now provided, so that balances with Reserve agents should cease to be counted as reserve after February or March 1917. This change would reduce materially the present excess reserves and the so-called "reserves" now kept by country banks with correspondent banks would henceforth be considered properly as bank balances only.

This is a change which under the law must be made not later than Nov. 16 1917. In the opinion of the Federal Advisory Council and of the Federal Reserve Board, it would be effected now or in the near future without inconvenience and to the real benefit of the country. Both bodies agreed that it would be highly desirable to make this change at a time when we are certain that it can be done without any shock or jar, and when the increase of real reserve with the Federal Reserve banks would be so effective in strengthening the control of the country's gold supply and would at the same time minimize any apprehension that might be felt because of its increasing volume.

While all members of the Council represented excellent business conditions in their districts, statements were made that here and there some indications of increasing demand for credit facilities are to be noted, as well as a tendency on the part of some banks toward over-investment of funds.

The members of the Advisory Council are:

Daniel C. Wing, President of the First National Bank of Boston; J. P. Morgan & J. P. Morgan & Co., New York; L. L. Rue, President of the Philadelphia National Bank; W. S. Rowe, President of the First National Bank of Cincinnati; J. W. Norwood of the Norwood National Bank of Greenville, S. C.; C. A. Lyerly, President of the First National Bank of Chattanooga; James B. Forgan, Chairman of the Board of the First National Bank of Chicago; C. T. Jaffray, Vice-President of the First National Bank of Minneapolis; E. F. Swinney, President of the First National Bank of Kansas City; T. J. Record, President of the City National Bank of Paris, Tex., and Herbert Fleishacker, President of the Anglo & London & Paris National Bank of San Francisco.

In dilating upon the statement printed above, so far as it concerned the attitude of the Advisory Council and the Reserve Board toward the purchase by member banks of short term notes of foreign countries, the New York "Times," of the 26th inst. said:

The meaning of this statement became clear to-day. It is that the banks of the Reserve system must not allow themselves to accept paper which they will find necessary to extend by successive renewals and eventually convert into an investment. The statement is a mild and somewhat cryptic caution. It is expected that a later utterance on the subject from the Reserve Board will be more explicit. [This later pronouncement of the Board is printed in another column in to-day's issue of our paper.—Editor.]

It is understood that the Advisory Council was unanimous in the position taken, and no differences are found in the Reserve Board as to requiring the banks to adhere to the original and central purpose of the Reserve system which is to confine the operations of the banks to the commercial activities of the American people. The present fear is that as each month passes there will be a continual increase of the amount of foreign notes presented to our banks until finally they would absorb the excess currency and encroach seriously on the liquid resources of the entire banking system.

The Advisory Council had in mind British Treasury notes and others that have been offered for discount recently.

So far only one transaction on a large scale has been recorded where Government notes have been accepted by an American bank in a manner to challenge the attention of the Federal Reserve Board. In this deal French Treasury notes were taken with the understanding that at the end of ninety days they should have five further renewals. What will be done with this paper at the end of the fifteen months is problematical. It is clear, in the opinion of officials concerned, that the transaction passes out of the category of ordinary liquid banking transactions, and is virtually a long-time loan, as the notes will unavoidably be refunded in long-term bonds. The opinion is held here that any multiplication of such business would soon defeat the purpose of the Reserve system and result in making money harder and the demand for relief by re-discount of our own domestic paper grow immeasurably in order to take care of the foreign loans.

Members of the Federal Reserve Board say they have approached the matter with fair and open minds. Their discussion, it is said, was free from any suspicion of bias or anything other than an absolutely neutral view. It simply happens, they say, that just at this time British notes come into the limelight and it would be just the same if Russian or German or Italian notes were offered.

That it is a very ticklish matter is admitted. But the law, it is said, is explicit as to the character of discounts allowed. They must be of a commercial and domestic character and the paper of a foreign government is not eligible for discount by a member bank. The notes of the Government of the United States but not the notes of a foreign Power may be discounted. The regional banks could not, under the law, discount the notes of a foreign government. Member banks may, but they must keep to the law, and the maturity of such notes is fixed by law at ninety days. It is asserted that any agreement by member banks generally to accept

the notes of a foreign government for repeated renewals and ultimate conversion into bonds would be in violation of the law and would be censured by the Reserve Board.

There is no fear that British Treasury notes or the notes of any of the great Powers will not prove to be good. The necessity of preserving the external credit of these Powers, it is believed, would cause them to protect their notes. Whatever they might see fit to do as a matter of military necessity or national defense as to their internal credit, they would not vitiate their financial agreements in this country. These British and other treasury notes are in dollars and cents, and not shillings and pounds. Great Britain would not undertake to exercise taxing power over them as it might over similar notes, which have been placed in its own banks to the amount of over \$5,000,000,000, constituting that much addition to its war debt, already well up toward \$20,000,000,000. The British Government could place a tax of 50% on its internal treasury notes and the holders could not help themselves. But this, it was pointed out, would never be done in the case of the notes proposed to be offered to American banks.

The explanation was made to-day that with the practical certainty that any such volume of Treasury notes as is proposed to be placed in our banks could not be taken up at their maturity or even after repeated renewals, the debtor nation would be forced to go into the security market and try to get buyers for bonds in order to take up the notes. The belligerent countries, it was said, are now pressing hard for help in both our commercial banking resources and also in our investment market. Long before the war ends it is altogether likely that the American investor will have bought all the war securities he can absorb. Then to go into that market with the tremendously accumulated volume of bank acceptances and endeavor to convert them into twenty-year bonds would be to invite refusal from an investment public already overstocked with European war bonds.

As the matter was explained to-day these, roughly, are phases of a danger that seems to be looming up before the banking system of the United States. It is not unlikely that within a short time some action looking to a practical adjustment of the matter will be forthcoming. The Reserve Board has been alert to the possible dangers to the member banks in accepting foreign Treasury notes without realizing that they were entering into a prolonged transaction inconsistent with the ruling purpose of the Reserve system to keep our banking resources always liquid and available for our own commercial needs. In effect, it was said, the situation is comparable to the present condition where the export of foodstuffs is creating steadily higher prices for our own people. As to that, however, there is no law of prohibition, but there is restriction on banking, and it was said to-day that enforcement was likely to be applied.

SYNDICATE CLOSE BOOKS FOR FRENCH MUNICIPAL LOANS AGGREGATING \$60,000,000.

Kuhn, Loeb & Co. of New York City, syndicate managers, closed the subscription books on Nov. 28th for the \$20,000,000 city of Bordeaux, \$20,000,000 City of Lyons and the \$20,000,000 City of Marseilles 6% three-year gold bonds, offered at 98 and interest, yielding about 6 $\frac{3}{4}$ %, the particulars of which were given in these columns on Nov. 25, page 1933.

As stated by us last week the syndicate underwriting these bonds agreed to take \$36,000,000 "firm" out of the \$60,000,000, the other \$24,000,000 being subject to option. Of the \$36,000,000 there have been sold to the public about 65 to 70%, the remainder being for the present held together under the control of the syndicate managers for gradual placing with the public.

It is understood that the recent firmness of money rates, the announcement of the intended placing of French and English Treasury notes in America to an unstated amount, (an intention which is not to be carried out now) and especially the resultant militant position taken by the Federal Reserve Board on the subject of purchases by banks of short term foreign Government securities, militated against the complete success of the offering. In face of these handicaps the results on these bond issues, it is felt, must be regarded as being as good as could be expected.

LOAN OF \$5,000,000 APPROVED BY CHINESE PARLIAMENT.

The \$5,000,000 6% three-year gold loan, recently negotiated between the Republic of China and the Continental & Commercial Trust & Savings Bank of Chicago and Chandler & Co., Inc., of New York and Philadelphia, and later disposed of by these bankers to the public at 97 $\frac{1}{2}$ and interest, yielding the investor about 6.90%, was approved by the Chinese Senate on Nov. 24. There was slight opposition, it is said, to the loan. Several days ago the loan was passed upon favorably by the Lower House of the Chinese Parliament. Full particulars of the loan were given in our issue of last week, pages 1934 and 1935.

SWEDISH GOVERNMENT PAYS \$5,000,000 6% TREASURY NOTES DUE DECEMBER 1.

The \$5,000,000 2-year 6% Treasury notes of the Swedish Government put out at par and interest in Dec. 1914 by Kuhn, Loeb & Co. and the National City Bank, both of New York City, were paid off yesterday (Dec. 1), the date of their maturity. The principal purpose of this loan, as previously stated by us at the time we published the particulars of the issue in the "Chronicle" of Dec. 5 1914, page 1692, was to provide the Swedish Government with credits in this country for the purchase of various commodities.

BRITISH TREASURY'S CALL FOR ARGENTINE AND CHILEAN SECURITIES UNDER SCHEME B.

In a notice published in the London papers of November 2, the Lord Commissioners of the British Treasury in furtherance of their plans for the regulation of foreign exchanges announced that of the securities suitable for deposit under the Scheme B, they desired to receive on deposit as soon as possible all the holdings of Argentine and Chilean securities set out below:

Argentine Government.	Chilean Government.
3½% External Bonds, 1889.	4½% Loan, 1885.
4% Bonds, 1897.	4½% Loan, 1886.
4% Railway Guarantees Rescission Bonds, 1897-99.	4½% Loan, 1887.
4% Loan, 1898.	4½% Gold Loan, 1889.
4% Bonds, 1899.	4½% Bonds, 1893.
4% Bonds (1900), Laws 3378 and 3783.	4½% Loan, 1895.
4% Bonds (1900), Laws 3378 and 3885.	4½% Coquimbó Railway Bonds.
4% Bonds, 1908.	4½% Gold Loan, 1906.
4% Loan, 1910.	4½% Bonds (Law of 7th September, 1910).
4½% Internal Gold Loan, 1888.	5% Loan, 1892.
4½% Sterling Conversion Loan, 1888-89.	5% Loan, 1896.
5% Loan, 1884.	5% Loan, 1905.
5% Loan, 1886-87.	5% Loan, 1909.
5% Treasury Conversion Bonds, 1887.	5% Loan, 1910.
5% Loan, 1887-88-89 (North Central Railway Extension).	5% Loan, 1911, 1st Series.
5% Railway Bonds, 1890.	5% Loan, 1911, 2nd Series.
5% Buenos Aires Water Supply and Drainage Bonds, 1892.	5% Annuities, Series A.
Port of Buenos Aires 5% Debentures.	5% Annuities, Series B.
5% Internal Gold Loan, 1907.	5% Annuities, Series C.
5% Internal Gold Loan, 1909.	Chilean Northern Railway Company 5%
5% Internal Gold Loan, 1910.	1st Mortgage Debentures (Guaranteed by Chilean Government).
Port of the Capital (Buenos Aires) 5% Bonds.	
5% Irrigation Bonds (1st Series).	

Scheme B, as we have heretofore noted, comprises Canadian and neutral Government securities mobilized by the British Government; Scheme "A" constitutes the American mobilized securities.

SAO PAULO, BRAZIL, LOAN OF \$5,500,000 ALL SOLD.

William Morris Imbrie & Co., The Equitable Trust Co., Spencer Trask & Co. and E. H. Rollins & Sons, all of New York City composing the syndicate which handled the \$5,500,000 6% City of Sao Paulo, Brazil, serial external gold loan, described in these columns last week, advise us that the entire issue has been disposed of. The bonds, which are in denomination of \$1,000 and dated Dec. 1 1916, were offered to the public upon the following terms:

Amount.	Maturity.	Price.	Yield.	Amount.	Maturity.	Price.	Yield.
\$550,000	Jan. 1 1919	100.00	6%	\$550,000	Jan. 1 1924	97.19	6½%
550,000	Jan. 1 1920	99.31	6½%	550,000	Jan. 1 1925	96.89	6½%
550,000	Jan. 1 1921	99.11	6½%	550,000	Jan. 1 1926	96.61	6½%
550,000	Jan. 1 1922	97.86	6½%	550,000	Jan. 1 1927	96.35	6½%
550,000	Jan. 1 1923	97.52	6½%	550,000	Jan. 1 1928	96.09	6½%

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	Oct. 31 1916.	Sept. 30 1916.	June 30 1914.
ASSETS.			
Gold and subsidiary coin—			
In Canada.....	48,667,423	45,096,252	28,948,841
Elsewhere.....	18,593,157	19,929,893	17,160,111
Total.....	67,260,585	65,026,145	46,108,952
Domestic notes.....	122,667,047	134,433,652	92,114,482
Deposit with Min'r of Finance for security of note circulation.....	6,859,837	6,854,266	6,667,588
Deposit in central gold reserves.....	35,660,000	24,010,000	3,050,000
Due from banks.....	204,107,821	182,383,952	123,608,936
Loans and discounts.....	906,106,268	873,141,427	925,681,966
Bonds, securities, &c.....	270,140,096	269,429,326	102,344,120
Call and short loans in Canada.....	90,412,023	88,145,851	67,401,484
Call and short loans elsewhere than in Canada.....	189,346,216	173,877,586	137,120,167
Other assets.....	76,383,122	76,302,363	71,209,738
Total.....	1,968,940,015	1,893,604,668	1,575,307,413
LIABILITIES.			
Capital authorized.....	188,866,666	188,866,666	192,866,666
Capital subscribed.....	113,431,666	113,431,666	115,434,666
Capital paid up.....	113,030,878	113,025,545	114,811,775
Reserve fund.....	113,922,933	113,022,933	113,368,898
Circulation.....	145,031,667	135,285,031	99,138,029
Government deposits.....	62,043,201	48,045,813	44,453,738
Demand deposits.....	655,431,162	603,893,034	458,067,832
Time deposits.....	814,297,404	816,374,171	663,650,230
Due to banks.....	26,946,108	25,540,239	32,426,404
Bills payable.....	4,714,793	4,504,325	20,096,365
Other liabilities.....	14,234,589	14,134,053	12,656,085
Total, not including capital or reserve fund.....	1,722,698,924	1,647,776,666	1,330,488,683

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

JACOB H. SCHIFF WOULD HAVE U. S. LAUNCH PEACE MOVE.

The duty of the United States to take the initiative in a movement to bring about peace among the warring nations was urged by Jacob H. Schiff of Kuhn, Loeb & Co. at the annual dinner on November 24 at the Hotel Astor, this city, of the League to Enforce Peace. Former President of the United States, William Howard Taft, who as President of the League, presided at the dinner, cited as its purpose an endeavor, not to enter upon moves to end the present war,

but to create a permanent court for the settlement of disputes which may hereafter arise among the nations of the world.

Mr. Schiff, whose remarks have attracted no little attention, in pointing out the urgency of immediate action by the League without waiting for the present conflict to cease, asked whether it was really the intention "to sit still and await the movement when, of the powers now facing each other, one side or the other shall have become completely exhausted and vanquished, brought to its knees and compelled into the acceptance of whatever terms the victors may deem well to grant, before the proposed League to Enforce Peace shall, through America's initiative, be brought into existence?" "Can it for a moment be imagined," said Mr. Schiff, "that a peace entered into as just outlined can have real permanency, and that a League to Enforce Peace, however powerful in the long run, be able to maintain a peace thus concluded?" "The league of nations," he added, "we strive to organize can become of value only if it be brought into the world as a twin to a peace at once just and satisfactory to all of the present belligerents. Thus alone, we believe, as we fervently hope, the present deplorable and unfortunate conflict, when ended, can be followed by lasting and, if necessary, enforceable peace." His remarks in full were as follows:

All eyes are turned to America in the hope that our country may take the initiative in calling into being a world-wide movement destined to give assurance that, after the terrible conflict now raging across the Atlantic shall have ended—and all mankind desire to see it ended before very long—the world shall not again become subjected to the terrors and to the brutalities which, in our own time, have unchained passions as never since the dark ages, and in defiance of all civilization has set nation against nation in fierce and mortal combat. Even now, when nearly two years and a half have passed since these combatants have sprung upon one another, this titanic struggle is not only still raging, but is constantly growing in fury.

No doubt, because of this terrible experience, mankind is now passing through the movement which has been recently initiated in this country for the formation of a League to Enforce Peace has evoked immediate interest, not alone in America, but almost everywhere—and perhaps nowhere to a greater extent than within the nations engaged in this furious world war.

The lines upon which the League to Enforce Peace is to be called into being are, as I understand it, most simple. The proposition is to form a union of nations, large and small, to enter into a firm and lasting pact for the settlement of differences, of whatever nature, which may arise between either of them hereafter, through the medium of a World Court, backed by an adequate force to compel, if necessary, obedience to the court's mandates.

This, as I understand it, is in short to be the program of the projected League to Enforce Peace, which men of vision in our country propose to call into existence. The proposition is well timed, is destined, if properly carried into effect, to become far-reaching and well worth the best effort of the highest intellects and the strongest energies in our nation; nor can it be doubted that, after present passions shall have subsided and passed away, this movement is certain to find ready support and co-operation among the leading nations of the world. Were this expectation not justified, life in this world of ours would in coming ages become almost intolerable.

We have fortunately already heard the voices of great statesmen of leading belligerents in indorsement and support of the steps now being taken in our own country to organize this league. The expressions that have recently been made abroad in this respect are most encouraging, but is it not proper to ask at this juncture whether it can be imagined that what we contemplate to do can become successful if—as has been heretofore repeatedly emphasized—the carrying into effect of this movement is to proceed altogether independently of the unfortunate conditions that now prevail, and if only after peace has followed the present conflict, the League to Enforce Peace start upon its career? Is it, really, may I ask, the intention to sit still and await the moment when, of the Powers now facing each other, one side or the other shall have become completely exhausted and vanquished brought to its knees and compelled into the acceptance of whatever terms the victors may deem well to grant, before the proposed League to Enforce Peace shall, through America's initiative, be brought into existence?

Can it for a moment be imagined that a peace, entered into as just outlined, can have real permanency, and that a League to Enforce Peace, however powerful, could, in the long run, be able to maintain a peace thus concluded?

So you see, however we may desire, in our endeavor to establish this league of nations, to hold aloof from the existing unfortunate situation in Europe, we shall meet with conditions which, at the very outset, will most likely jeopardize the future utility of our movement. Because of this, we shall either have to postpone the carrying out of our present plans until peace in Europe shall have become re-established—until its terms be known and understood—enabling us, under the actualities, to know exactly what we may have to deal with; or proceed rather in the dark with our present movement, in the hope and expectation that before long effective measures shall be taken to bring together the warring nations, which, for the time being, are so very far apart and have so utterly lost every point of contact for an agreement on terms which both sides shall consider as reasonable.

It has recently been said by a leading London daily that "America has become the trustee of the interests of humanity." This is a truism in which we ourselves thoroughly believe, and if this be so, is it not high time that, as a good trustee, America take courage and initiate steps which shall, indeed, result in the protection of the interests of humanity, which Providence has for the time being placed into our guardianship? This conflict, as the situation has shaped itself, is not likely to end very soon, and will continue until some powerful factors—notwithstanding the discouragement this may at first receive—step between these impassioned belligerents and persist, until both sides name terms upon which peace may be discussed so that gradually a basis for negotiations may thus become evolved.

Perhaps it is better that I develop this no further. My object is solely to point out where our country's duty appears to lie and in which manner we can hope that this movement for the establishment of a league of nations to assure the maintenance of peace, after peace has been re-established, may be made effectual and successful.

If experience can teach anything, the situation which antedated the present great conflict and the conditions which brought it about have shown conclusively that, however great the desire may be to maintain peace, this cannot but prove an abortive endeavor if thorough justice between nations does not prevail—if lust and desire for aggression be ever prevalent; if economic barriers are sought to be erected by one nation against the other, so as to gain trade and at the same time limit its expansion on the part of others, and if scheming for the acquisition of new territories and for new spheres of influence be the constant endeavor of powerful and intriguing governments.

A League of Nations to Enforce Peace? What other purpose had the so-called "Triple Entente" but to maintain peace and to protect the nations composing it against other nations who might question the former's right to the new territories they had already taken or wished to gain possession of? In this way a most powerful league to maintain and enforce peace was already in existence before Europe was hurled into the present conflict. It proved without force and value, because the purpose for which it had been formed and the situation it sought to perpetuate were selfish and not based upon equity and justice to all. Perhaps I am going somewhat too far, but whereof the heart is full it flows over, and my desire is to point out the way in which alone, as I see it, the movement in which we are engaged can be made successful and of durable value.

If in this great and influential nation we feel impelled—as we should be—to accomplish something that shall lastingly accrue to the benefit of humanity, that shall permanently and effectually end in times to come all war, we need begin by making certain that the peace which is to follow the present war shall be possible of enforcement, that its durability be assured, because it be based on equity, righteousness, and justice to all.

The league of nations we strive to organize can become of value only if it be brought into the world as a twin to a peace at once just and satisfactory to all of the present belligerents. Thus alone, we believe, as we fervently hope, the present deplorable and unfortunate conflict, when ended, can be followed by lasting and, if necessary, enforceable peace.

I find myself entirely out of touch with the eminent speaker who, two days ago, in a public address, painted in such dark colors the future of the world—who gave it as his judgment that the present terrible and destructive war is only the beginning of a series of titanic conflicts; that our country—should it now take advantage of its great position and influence to help the warring nations to come together again—will at the end of the war be hated by the Allies with a hatred no less than that now felt for us by the Central Powers. "To me, I might add, it is news that the Central Powers—while for the present they may misunderstand us—hate us."

These, in my opinion, most unwise public utterances are representative only of an element among our fellow-citizens which would have us play a shabby role in Mexico as was played by some of the nations now at war, in South Africa, Alsace-Lorraine, China, Morocco, Tripoli, in Bosnia and the Herzegovina, in Persia, and in other countries; the element which, as the speaker I refer to has expressed it, would be willing to have our country enter this war, to aid in enforcing a peace, as I have endeavored to show and as he correctly expressed it, which would only be the beginning of a long series of further titanic conflicts.

The verdict of the American people rendered on the 7th of November would, as I believe, be thoroughly misunderstood, if such be the peace they wish their Government to favor and to aid in bringing about, but I do understand—and I believe the majority of the American people understand—what is meant by the public expression of the views we have recently heard from some of our fellow-citizens who cannot forgive the President for having thus far succeeded in keeping us out of war.

I, too, believe, after peace has once been re-established, this country will, as is evident, no longer be able to stand aside, nor should it do so, but should assume the leading part among the nations for the vouchsafing of the maintenance of peace, and not in order to become drawn into a series of titanic conflicts.

We read in the Bible, after almost all life on earth had been extinguished by the Deluge, God planted the rainbow into the skies to serve as a sign that never again similar calamity shall befall the world.

May thus with the restoration of peace the Stars and Stripes become the sign unto the peoples of the earth that if America can prevent it, never again shall cruel warfare devastate the habitations of man. America, trustee of the interests of humanity—America, helper of the now warring nations to find themselves and one another again; and after this be accomplished—America, in unison with other nations, guardian of the peace of the world.

With a view to discounting any impression which may have gained ground that Mr. Schiff's views reflected those of the League to Enforce Peace, the Board of Management of that organization at a meeting on Wednesday adopted a resolution in which it was declared that "the League is committed only by its program and the authorized interpretation thereof, and not by the views expressed by private individuals." It was furthermore set out in the resolution that the League "is not a stop-the-war movement," but contemplates a league of nations to be set up after the present war. The meeting was attended by William H. Taft, President of the League; Alton B. Parker, Charles Stewart Davison, Judge William H. Wadhams, Theodore Marburg, George Munro Forrest, Talcott Williams, Herbert S. Houston, Hamilton Holt, Finley J. Shepard, John Bates Clark and William H. Short. The following is the resolution as adopted:

The League to Enforce Peace, as it has frequently declared, is not a stop-the-war movement. It contemplates a league of nations to be set up after the present war.

We take this opportunity to declare that the League is committed only by its program and the authorized interpretation thereof, and not by the views expressed by individual members.

After the meeting Mr. Taft in explanation said (we quote from the "New York Times"):

Because of the misinterpretation of the speech made last Friday night by Jacob H. Schiff, the resolution was passed by the Committee of Management as representing the League to Enforce Peace. Mr. Schiff, who is prominent in the League, is strongly in favor of steps being taken to bring about peace in Europe, but those are his individual views and not those of the League. As a matter of fact, in an organization of this size there must be and are all sorts of views represented, but those views are purely individual so far as the League is concerned.

From the beginning we have been careful to limit this movement to one the purpose of which is to bring about an agreement among the nations after the present war which we hope will make impossible other wars in the future.

As to Mr. Schiff, he is one of the strongest and most valuable members, and the resolution adopted this afternoon in no wise reflects upon him. Furthermore, Mr. Schiff never intended to speak for the League when he expressed his convictions, and never had any idea that his remarks would be misinterpreted as expressive of the attitude of the League.

An organization of the New York branch of the American Neutral Conference Committee was perfected at a luncheon at the Hotel Astor last Saturday presided over by David Starr Jordan and held at the instance of Mr. Schiff, Oswald Garrison Villard and Hamilton Holt. The chief purpose of the Branch is to "carry into effect many of the plans of the American Neutral Conference Committee for arousing the American public to a sense of what it may contribute toward stopping the war." Wednesday's resolution of the League to Enforce Peace was introduced by Mr. Holt, who is said to have signed the call for the "stop-the-war" luncheon. In disclaiming any connection between the two organizations, Mr. Holt was quoted in the "Sun" of Thursday as saying:

There is no connection between the two organizations. Mr. Schiff did not assume to speak for the League to Enforce Peace, whose purpose is to bring about permanent peace. The American Neutral Conference Committee, on the other hand, advances two proposals: "Has not the time come for each of the belligerents to state what it is fighting for?" and "Has not the time come to offer mediation to bring about a constructive peace?"

As indicating the concern in England aroused by Mr. Schiff's utterances, a cable to the "New York Times" from London on Thursday said:

While the majority of the London and provincial newspapers are content to keep silence on peace topics, the Northcliffe press to-day made its chief feature a denunciation of Jacob H. Schiff's American Neutral Conference Committee. Cablegrams conveying extracts from comments of the "New York Times" and other New York papers and from the speech of James M. Beck have sufficiently indicated American opinion of Mr. Schiff's proposal. Lord Northcliffe considers it of such importance that the "Times" and the "Daily Mail" devote leading editorials to the subject, besides publishing a long article by D. Thomas Curtin representing Mr. Schiff as "a deadly enemy of the Allies," and an arch-intriguer on behalf of Germany.

In a certain measure the "Times" (London) editorial confuses the League to Enforce Peace, of which ex-President Taft is the head, with Mr. Schiff's American Neutral Conference Committee, thereby allowing its readers to derive the impression that the League to Enforce Peace is pro-German in character. This is possibly an accidental error, for the same confusion doesn't appear in Mr. Curtin's article on which the editorial is based.

In answer to the criticisms of the English papers, Mr. Schiff on Thursday night issued a statement in which he denied that he had moved for immediate peace. His statement follows:

The criticism in London papers of what I said last Friday evening at the League to Enforce Peace dinner evidently results from an incomplete or garbled report which must have been cabled to England. I have by no means moved for immediate peace. For I well know this would be utterly impracticable and not desirable in the positions the various belligerents hold at the present time.

I have sought to bring about that even while this furious conflict proceeds it ought to be desirable to bring the belligerents to the realization, if peace is to come, that between themselves they need before long to come to understand and agree what are the causes and the problems of this great war—as a result of which the world will have to be made over. It is by no means too soon to give this phase consideration.

I have further endeavored to make it clear that unless peace be finally concluded with an understanding of this aspect of the struggle peace is not worth making, for it cannot be the desire of the nations that the conclusion of peace shall mark only "the beginning of a series of titanic struggles," as has recently been prophesied by an eminent man who has spoken so pessimistically and discouragingly of the future. With others I am deeply impressed that it is most desirable to bring both the Allies and the Central Powers to a realization of the necessity of at least coming together in this respect, for at some time they will have to do this in any event.

I shall not dignify the personal attacks upon me in English papers by taking note of them. I know this is by no means the voice of the English nation. But admiring, loving, and having every preference for Anglo-Saxon governmental institutions, for the maintenance of which it is indeed worth while to bring every sacrifice, may I not say to those who seek to calumniate me that attacks upon honest utterances and attempts to discredit free expression of opinion are not the best methods by which to retain and to gain increasingly the sympathies of the American people.

LEAGUE TO ENFORCE PEACE AND VIEWS CONCERNING THE MOVEMENT ABROAD.

At the dinner of the League to Enforce Peace, held at the Hotel Astor on Nov. 24, William H. Taft, President of the League, entered into an explanation of its purposes. Jacob H. Schiff, as noted elsewhere in to-day's issue of our paper, likewise addressed the gathering. Mr. Taft, in setting out the purposes of the League, spoke in part as follows:

The League to Enforce Peace is not an association or an organization the purpose of which is to end the present war in Europe. To-night we meet to give a further "push," so to speak, to the League. From abroad we have the cordial sympathy and emphatic approval of Lord Bryce and of Viscount Grey of Great Britain, the attentive sympathy of Premier Briand of France, and of Chancellor von Bethmann-Hollweg of the German Empire.

The statements of these eminent men are not binding, of course. They only tend to show that what we are proposing is not a dream, that it is not chimerical, but in its general lines commends itself to practical statesmen looking forward to the condition that will confront the belligerent Powers

and the other countries of the world when this war has ended and peace comes.

The League contemplates a permanent court to decide issues arising between its members if they can be settled on principles of law and equity, a permanent commission of conciliation to hear facts and arguments and recommend a compromise in respect to any differences arising between members of the League which cannot be settled by a court as a matter of law, and a union of all the economic means of repressions and all the military forces of the members of the League to resist hostilities begun by one member of the League against another before the questions in issue have been heard and decided by the court and a compromise recommended by the commission.

Senator William J. Stone, of Missouri, Chairman of the Committee on Foreign Relations, pointed out at the dinner that the League "stands pronouncementally for world peace." He furthermore expressed the hope that "this potential body" also stands with equal fervor for peace at home. Some of his further remarks were as follows:

This movement of yours is a movement well worth while to be pressed. And I say this, knowing as you do ever better than I, the difficulties in the way. To effectuate this really stupendous scheme—the like of which hitherto is unknown of men—will require treaties and grave agreements. Questions of national honor, of vital interest, and so forth, will come up, and they will not be, and cannot be, ignored. It would be easy to point out such questions as they affect our own national policy and our own national life. There are questions known to all of us—questions I need not pause now to discuss—which our people do not regard as justiciable questions, and which I do not believe they would be willing to arbitrate. What is true of our nation is true of other nations. The League, of course, recognizes this condition. Therefore, it proposes that the nations agree to submit "all justiciable questions" to the judgment of an international tribunal. So far, good.

But there are non-justiciable questions. How is the line to be drawn? I confess myself somewhat confused. However, as to such questions, the League proposes, as I understand, to submit all such questions to "a council of conciliation for hearing, consideration and recommendation." That is the language of your proposal. How far and to what extent nations might agree to release control over non-justiciable questions by submitting them even to a "council of conciliation," is, I take it, as yet wholly conjectural. But after all, why not so submit them? And yet, while so questioning, I apprehend that serious difficulty will be encountered in getting past this point when negotiations are opened up.

It would seem, however, as if some basis of agreement could be arrived at, with proper safeguards against the abuse of what I may call an amiable authority, to make the scheme a workable one; still, although tentatively favoring the proposal, my vision is not clear with respect to it. I want peace; but, also, even more than peace, I want national honor and security. Still, no doubt, it is wise to say—at all events I take the chance of saying—you should go forward with your great program, crossing bridges as you reach them.

Mr. President, about all I can add to what I have said is this: That with the great, fundamental purpose of this League—noble and beautiful as it is—to humanize and mold the world into a more intimate brotherhood, I deeply sympathize.

A number of messages from representatives of the warring nations, bearing on the League and its objects, were read at the dinner, some of which we quote below:

I think public utterances must have already made it clear that I sincerely desire to see a league of nations formed and made effective to secure future peace of the world after this war is over. I regard this as the best, if not the only, prospect of preserving treaties and of saving the world from aggressive wars in years to come. If there is any doubt about my sentiments in the matter, I hope this telegram in reply to your own will remove it.

VISCOUNT GREY.

Minister for Foreign Affairs of Great Britain, London, Nov. 23.

AMBASSADE DE LA REPUBLIQUE FRANCAISE,
AUX ETATS-UNIS.

Washington, Le Nov. 21 1916.

At the same time as your letter I received this morning one from our Prime Minister, M. Briand, destined for you, and which I enclose herewith. You will be able, if you think fit, to avail yourself to its contents at the forthcoming banquet of the League to Enforce Peace.

JUSSERAND.

MINISTRY OF FOREIGN AFFAIRS, FRENCH REPUBLIC.

Paris, Oct. 25 1916.

I have the honor to acknowledge the receipt of your communication, the contents of which I have noted with lively interest. In basing your effort on the fundamental principle of respect for the rights and wishes of the various peoples of the world, you are certain of being on common ground with the countries who, in the present conflict, are giving their blood and their resources, without counting the cost, to save the independence of the nations.

Please receive, Mr. Chairman, the assurances of my high consideration.

A. BRIAND.

GERMAN EMBASSY,

Washington, Nov. 16 1916.

I am glad to be able to inform you that the Chancellor of the German Empire has authorized me to transmit to you the following extracts of the speech which His Excellency delivered on the 9th inst., before the Committee on Ways and Means of the German Parliament:

"We have never concealed our doubts with regard to the question whether peace could be permanently guaranteed by such international organizations as arbitration courts. I shall, however, at this place not discuss the theoretical aspects of the problem, but we must now and at the time of the conclusion of peace from the point of view of facts, define our position with regard to this question. When at and after the end of the war the world will become fully conscious of its horrifying destruction of life and property, then through the whole of mankind will ring a cry for peaceful arrangements and understandings which, as far as lies in human power, shall avoid the return of such a monstrous catastrophe.

This cry will be so powerful and so justified that it must lead to some result. Germany will honestly co-operate in the examination of every endeavor to find a practical solution of the question and will collaborate to make its realization possible. This all the more, if the war, as we expect and trust, will create political conditions which do full justice to the free development of all nations—the small ones as well as the great nations. Then it will be possible to realize the principles of justice and free development on land and of the freedom of the seas.

The first condition for evolution of international relations by way of arbitration and peaceful compromise of conflicting interests should be that no more aggressive coalitions are formed in future. Germany will at all times be ready to enter a league for the purpose of restraining the disturbers of peace."

The above official declaration of the German Government is so explicit that I would only spoil its effect by adding anything to it on my own part, with the exception of the wish that the hopes of the Imperial Chancellor may soon be realized.

I remain very sincerely yours,

J. BERNSTORFF.

FORMATION OF SOCIETY OF NATIONS FOR LASTING PEACE PROPOSED AT PARIS CONFERENCE.

"A lasting international peace can be made possible only by the foundation of a Society of Nations whose guiding principle shall be the settlement of difference by law and not by force," declares a resolution adopted by the Congress of the League of Rights of Man in the session at Paris on November 3. The resolution framed and approved after long discussion said:

This society shall be based upon the recommendation of the right of nations great and small to independence, upon the institution of compulsory arbitration applicable to all international conflicts without exception and reserve, and upon the organization of international forces capable of repressing by appropriate penalties all attempts at revolt or aggression.

To insure lasting peace in the future the treaty must not contain germs of war or revenge. It shall consecrate the right of people's to dispose of their own destinies, and shall not provide for the dismemberment of states or annexations of territory against the will of the population. On the contrary it shall annul annexations imposed by force, such as that of Alsace-Lorraine.

It shall create an economic regime under which certain temporary measures applied as penalties shall guarantee to each people exercise of its legitimate activities without permitting the existence of any aggressive organization for economic conquest.

Justice requires that the future peace treaty shall provide penalties against the responsible authors of war and punishment to those who wage war in defiance of the law of nations that states who are aggressors shall make reparation proportionate to the enormous damage done; and finally, a system of guarantees which, without infringing the principles denounced above, and notably without having recourse to forcible annexation, shall safeguard the world against further aggression.

The Congress in conclusion after considering declarations made by the Entente statesmen, expressed the hope that the allied Powers give an earnest of their intentions by deciding to submit all their eventual conflicts to arbitration and form a confederation among themselves as the first outline of a future Society of Nations and welcome the adhesion thereto of all States, small and great, who remained outside the struggle.

HALL CAINE ON UNTOWARD RESULTS OF PEACE AT THIS TIME.

The views of Hall Caine, the able English writer, on the effects of an enforced peace among the warring nations, furnishes an interesting insight into the attitude of Great Britain's subjects on the arguments for effecting a reconciliation among the fighting nations at this time. Mr. Caine's convictions have been presented to the New York "Times" in answer to the series of articles from the pen of "Cosmos," which have appeared in that paper during the past two weeks under the head "All Want Peace; What Must Be Its Basis?" In portraying Great Britain's ideas on the subject, Mr. Caine states that the belief in England is that to end the war "at this inconclusive stage, when neither side can be said to have reached a military conclusion, would be the surest way to create other wars, by giving time for recuperation and a renewal of hostilities which neither of the belligerents has repented of or seen the futility of pursuing." As to the result of making peace, now, after two-and-a-half years of war, "with an unrepentant enemy on the grounds of expediency alone," Mr. Caine thinks there would be only one result—"the complete breakdown in Europe of all moral law in the government of nations and all faith in the divine rule of the world." We print below his expression of opinion as conveyed to the "Times."

To "Cosmos":

The New York "Times" has done me, with others, the honor of asking me to reply to your plea for immediate peace. I recognize in your opinions and in your method of presenting them a marked resemblance to the opinions and methods of certain distinguished and honored Englishmen, but assuming that you are an American, I begin by saying that your whole argument, so far as it has been made known to us on this side of the ocean, labors under the disadvantage of your aloofness from the emotions excited by the war. We have it on ancient authority that the lookers-on see most of the game; but it will not be denied that the players feel most of it, and we think it is necessary to feel as well as to see this war in order to know which is the moment most favorable for a discussion of peace.

I think you have failed to see that the first condition of such a discussion is not the military position of the belligerents, but their spiritual temper. You say that the similarity of the recent utterances of Viscount Grey and Herr von Bethmann Hollweg gives hope of a formula that would satisfy both, but we think the peace speech of the German Chancellor was inspired by the idea of peace with German victory behind it, and we are not surprised that the German people should think that the so-called peace speech of the British Foreign Secretary was inspired by a corresponding idea of

London, Nov. 25.

peace with a victory for the Allies behind it. Not until one or the other of these Ministers approaches the subject without the thought of victory, or with the idea of submission, or the theory of a drawn war, can conditions come to that point which is favorable to a discussion of peace. We see no sign whatever of that condition either in England or Germany at the present moment.

Cause of War Still an Issue.

We gather that you think it is useless to concern ourselves now with any question of the causes of the war. We, on the contrary, think that this is not only necessary, but inevitable, to any hopeful consideration of peace. We think the war had its origin in a plot; that this plot found its climax in the Austrian ultimatum to Serbia; that Serbia could only have accepted that ultimatum by ceasing to be a nation; that the German Ambassador at Vienna certainly and the Kaiser probably, knew and approved of the terms of the ultimatum before it was dispatched; that the deliberate object of the ultimatum was to break the peace of Europe in the interests of Germany's designs; that Germany regarded the war, not merely as a necessary evil, but as a laudable means of obtaining dominion, and that the subjugation of Serbia and the violation of Belgium were the logical outcome of this false and wicked policy. We see no evidence that Germany has repented of that plot, and no prospect of a lasting and authentic peace until she does repent of it, or suffer for not doing so.

We also gather that you think that inasmuch as it is impossible at this moment to discuss the motives of the belligerents, it ought to be sufficient for us to recognize that, equally with ourselves, Germany believes she is in the right. But that Germany believes she is in the right makes her, in our view, all the more wrong, and a discussion of terms of peace all the more impossible. Only when she realizes that she is in the wrong can we approach a discussion of a peace that will be permanent, because based not merely on military necessities, but on a practical recognition of the precepts of moral law. Of such a realization we see no sign in Germany at present.

You think that the time has come for a consideration of peace because Germany must now know that she cannot win the war, and because the Allies must see that they can only win at a cost that would be scarcely less disastrous than defeat; but we think this is a condition that is less than half way toward peace. Only when Germany sees she must certainly lose the war, or when the Allies feel that the worst disasters which may result from going on with it will not be atoned for by the triumph of the principles they are fighting for can the favorable moment come for peace that will be founded merely on calculations of loss or gain. We see no evidence whatever, that the belligerents are yet willing to accept these conclusions.

Wicked Waste in Ending War Now.

We gather that you think that because the war has gone on so long without producing any results except immeasurable misery it should stop, having failed in whatever object the belligerents expected from it; but it is just because the war has thus far produced no definite military results that we think it cannot stop. We think that to end the war now after so much suffering and sacrifice by any form of inconclusive peace, which would prove and establish nothing, would be waste—wanton, wicked, irretrievable, inexcusable, blind, and blinding waste such as we dare not for one moment contemplate. We think such a peace would be treason to the dead, disloyalty to the living, an assault on the authority of Government, an open appeal to the lawlessness of anarchy, a deliberate outrage on the principles of patriotism, and even on the sacred precepts of religion.

You think the time favorable for a discussion of peace because the Allies, though they may well win, cannot want, and would not, probably, be able utterly to crush their enemies. But though such of us as know history and take a human view of war and its probable results have never hoped for or dreamed of the extermination of Germany as an empire, we have, indeed, hoped for and dreamed of the destruction of the German political ideal which is based, as we see it, on the idea that civilization, culture, and the general welfare of the human family are secured by the dominion and tyranny of the sword, with its inevitable consequences of the violation of the liberties of little nations and the general Germanizing of the world. After two and a half years of war we see no sign yet that Germany has parted company with this ideal and, therefore, no indication of a peace that could be built on Christian principles of the equal rights of all peoples.

You think that to prolong the war at a cost of more and worse suffering would lead to such exacerbation of the feelings of the belligerents as would be deleterious to the future peace of Europe. We think, on the contrary, that to end it at this inconclusive stage, when neither side can be said to have reached a military conclusion, would be the surest way to create other wars, by giving time for recuperation and a renewal of hostilities, which neither of the belligerents has repented of or seen the futility of pursuing.

You think that though Germany may have been the sinister aggressor she has learned her lesson and that if peace comes now she may be relied upon to do her best to prevent more wars. We think, on the other hand, that the only lesson Germany has yet learned is a military lesson, the lesson that has come of setting too low a value on the power, courage, and resources of her enemies, and that the only safeguard of enduring peace is that she should also learn the moral lesson that comes of seeing the uselessness of war as a means toward human welfare. Of that lesson Germany, so far as we can see, has yet learned nothing.

Why the War Must Go On.

You think, so far as I can judge, that if peace came now both belligerents would recognize the folly of war as a means of settling international disputes, and so having jointly learned their lesson would strive together to avoid its recurrence.

We think, on the contrary, that such recognition could only come to both at once after complete exhaustion and then the only value of the lesson would be to the rest of the world, America, for example, which surely cannot need it. It is probably true that a full sense of the futility and foolishness of war will come to the world only out of the spectacle of the great part of it ruined, vanquished, and laid waste, but even this does not shake our feeling that worse than the utmost ruin that can be wrought by war, terrible and awful as that may be, is the spiritual enslavement that may be prevented by it. God forbid that the very least of us against any hopeful plea for peace should say one word that would prolong the horrors of war, but we of the Allied nations hate war with so deep a hatred that the hope of ending it once for all inspires us to carry it on. It is just because our hearts are bleeding from the frightful sacrifices we are now making day by day in the best of our blood and brain that we feel, terribly and cruelly hard as it is to say it, that they must continue to bleed. Nor do we think that these impulses conflict either with the best interests of civilization, or with our faith.

We are acutely and most painfully conscious that in struggling for what we believe with all our souls to be right we have been compelled to submit the issue of our cause to a power which has in itself nothing to do with right. We know that our religion teaches us that Christ pronounced anathema on war, and that as soon as Christianity shall have established its ascendancy war will cease, but we also know and have lately been made most bitterly to feel that war is sometimes necessary to keep the worst elements of human nature in check, that an appeal to might may be the last resources of right, and therefore it is right to fight and to continue to fight for a righteous

cause. On this foundation we of the Allied nations with extreme reluctance in August 1914, built our belief in the necessity of entering into the present conflict.

And what would be the result now if after two and a half years of a war which has convulsed Europe, sweeping armies of men into innumerable graves, and bringing misery to millions of women and children, we were to make peace with an unrepentant enemy on the grounds of expediency alone? We think there would be only one result, the complete breakdown in Europe of all moral law in the government of nations and all faith in the divine rule of the world.

Confidence in the United States.

We are profoundly grateful to the United States for the watchful eye it has always kept and is still keeping on the prospects of peace, and we sleep with more security from a certainty that the one world empire which remains outside this maelstrom of devastating forces will step in with proposals to end the war the instant it becomes right and possible to do so.

Meantime we rest content with the part of America is now taking and will, we trust, continue to take. That part is the part of the friend and champion not of either belligerent, but of humanity. In our view it has been a long step forward from the rigid and frozen neutrality which America imposed on her people at the beginning of war to the recent warm-blooded declaration of her President that henceforward neutrality is impossible to a great nation in any conflict which affects the welfare of a vast part of the human family.

That is not a new doctrine, but it is a great doctrine. It was the doctrine whereon the mighty Englishman, Oliver Cromwell, made England not only the most powerful but the most honored among the nations of the world, and in the midst of the revivals of methods of warfare which seem to us to be destitute of all distinction between right and wrong, and to deserve no other names than murder and slavery, we shall be satisfied if America should continue to stand steadfastly for the high principles, on whichever side assailed, that the laws of humanity, which are immutable, shall not be outraged. That of itself will help to keep the spirit of justice alive in the world and go far toward bringing nearer the day of peace.

The attitude of Lord Northcliffe, owner of the London "Times" and London "Daily Mail," toward peace overtures, was indicated in the following wireless message to the New York "Times" on Nov. 23:

London, Nov. 23.—The suggestion that Great Britain should consider peace can only be regarded as hostile.

Our citizen army is only now ready for war.

There are no peace discussions in this country at all, and there will be none while Germany occupies any portion of the Allied territory.

LOORD NORTHCLIFFE.

EDWARD EWING PRATT ON PREPARATIONS FOR THE PERIOD AFTER THE WAR.

Recognition of the fact that peace in Europe will bring with it problems as great, if not greater than the problems that arose at the opening of the European war was urged upon the Nebraska Manufacturers Association by Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce at the annual convention of the association at Omaha on November 21.

"Altogether the most serious development in Europe so far as we are concerned," said the speaker, "is the increasing centralization of economic resources and finances." Continuing he said:

Regulation of trade and commerce has been a feature of past wars. In no war, however, has that regulation gone further than in the present conflict. For example, Great Britain subsidizes a commercial banking organization in Italy. Great Britain has arranged to buy the Australian zinc ore output during the war and for ten years thereafter. Great Britain has lent its support to an Anglo-Russian Chamber of Commerce for the purpose of promoting commerce between Russia and Great Britain. And now Great Britain proposes, more important and far-reaching than the others, to support a new kind of British trading bank which will endeavor to build up in a practical way through financial support Great Britain's foreign trade.

It may be that with the conclusion of the war this centralization of economic resources will cease. I am inclined to believe, however, that during the periods of reconstruction the Governments of Europe will take over many functions that were formerly exercised by individuals and groups of individuals, and will regulate more and more in detail the movements and operations of industry, commerce, and finance. I look forward to an increased centralization of purchasing. I look forward to closer cooperation between Government and business in Europe. Already in certain lines we are dealing with combines of European purchasers. This was true before the outbreak of the war. It is likely to be true after the war. And these combines already started in Europe, and those which have been formed during the war are likely to affect very seriously the industries and markets of the United States.

Cooperation in this country for purposes of foreign trade is a real necessity under these circumstances, and I believe that a measure will be passed at the next session of Congress that will permit our manufacturers to cooperate for the purpose of developing our foreign trade. This will put them on a basis similar to that of the manufacturers and exporters of other countries and will enable us, perhaps more than any other thing, to meet effectively the growing centralization of economic resources in foreign countries.

We cannot expect to hold our present dominant position in foreign trade, until we realize fully the importance of such trade. Too many people, especially in the Middle West, have looked upon foreign orders as a side issue, convenient and profitable, but not at all necessary. The war has changed this attitude somewhat. Out here in the grain country, you know now what export trade can do for prices. You were able to get record prices for record crops. What would have happened to prices if you had had no foreign outlet for your unusually big crops? Just what happened to the cotton belt when its foreign trade was suddenly cut down at the start of the war.

It is true that our foreign trade is only a small part of our total business—it is estimated at 5 to 10%. But it is a mighty important 5 or 10%. It often means the difference between prosperity and stagnation. It is a great stabilizer of business conditions. A firm with a prosperous foreign-trade department can depend on foreign orders to keep its wheels going when things are slumping at home. The war has made this all plain enough, and nowhere have the benefits of foreign trade been more noticeable than out here in the Middle West.

ADAMSON EIGHT-HOUR ACT DOCKETED WITH SUPREME COURT.

The suit of the Missouri Oklahoma & Gulf RR., which was selected in a conference held by Government and railroad attorneys in Kansas City, Mo., Nov. 24, to test the constitutionality of the Adamson Eight-Hour Law, was placed on the docket of the United States Supreme Court on Nov. 28. This was the Government's last step in perfection of its appeal from Federal Judge Hook's decision holding the law unconstitutional. The Department of Justice notified the Supreme Court Clerk's office that next Monday a motion would be presented to set a date for early argument. The case of the Atchison Topeka & Santa Fe and other railroads which had applied to Judge John C. Pollock in the United States District Court at Kansas City, Kan., were, by agreement of counsel for the Government and railroads, postponed until after a decision by the Supreme Court. An announcement was made by Frank Hagerman, special assistant to the Attorney-General, and Walker D. Hines, Chairman of the Committee of Railroad Counsel, that similar postponements would be requested in all courts of the country where injunction suits have been filed. The situation was explained in a formal statement issued by Mr. Hines as follows:

The railroads are pleased that this arrangement has been made for the prompt consideration of this whole subject by the Supreme Court, and we shall do all in our power to aid in securing the earliest possible argument and decision. When our committee was instructed several weeks ago by the railroad executives to assist in the preparation of the bills of complaint to be filed by the various railroad companies, we were also instructed to take up at the proper time, with the Attorney-General, the question of making a test case for the Supreme Court.

It was a coincidence that on last Tuesday, the day the Department of Justice took its first steps in court at Kansas City, with a view of getting a test case, three members of our committee, in entire ignorance of those steps, called on the Attorney-General at Washington to see if a test case could be arranged.

The test case will present the matter in the broadest way to the Supreme Court. The main allegations of the bill in the test case as to grounds of attack and as to general facts are identical with the main allegations in the bills filed by the railroad companies generally. Furthermore, the stipulation provides that we may also present the wage schedules of other companies, which we may deem necessary, to illustrate the provisions of the Act.

Recognition of the interests of the railroad companies generally in the test case is afforded by the provision of the stipulation that the Chairman of our committee, representing the railroads generally, shall be co-counsel in the test case in the Supreme Court.

The provision in the stipulation that our books and accounts shall be kept in such manner that if the Act is upheld the amounts due the employees under the court's construction of the Act may be ascertained and paid, is not only in accordance with the suggestions of Judge Hook and the wishes of the Department of Justice, but also in accordance with the position that we have taken from the outset. The bills of complaint filed in behalf of the railroad companies conclude with the following statement:

"Complainant says that it is willing, pending the court's final determination as to the validity of said Act, to take such steps as may be approved by the court for the purpose of preventing any employees from suffering loss by reason of the temporary injunction herein prayed for, and to that end complainant prays the court to indicate what steps it shall take by way of keeping special accounts, giving bond, or otherwise for the purpose of assuring complete protection of all its employees."

Judge Pollock embodied in his order provision for the keeping of these special accounts. A statement issued by G. Carroll Todd, special assistant to the Attorney-General, and E. Marvin Underwood, Assistant Attorney-General, touched on points more fully set forth in Mr. Hines's statement. Judge Hook's opinion in the case of the Missouri Oklahoma & Gulf RR. was referred to in the "Chronicle" of last Saturday. The hope of all parties concerned is that the Supreme Court will render a decision before Jan. 1, when the Adamson law is to go into effect. The present plan of the railroad and the Government attorneys is to have the record completed in the Supreme Court as speedily as possible. United States District Attorney Clyne of Chicago, advised Judge Landis on the 1st inst., that on Dec. 4, the day set for the hearing before him, on the Adamson law which was to be held in Chicago, a stipulated agreement to abide by the decision of Judge Hook of Kansas City, Mo., who declared the Adamson Act unconstitutional, will be filed by the railroads and Government, pending an opinion by the United States Supreme Court. The move it was said is in the interest of expediency.

United States District Attorney Kane in Philadelphia filed Nov. 28 motions in the United States District Court to dismiss the suits of the Pennsylvania, the Reading and the Lehigh Valley railroads attacking the constitutionality of the Adamson eight-hour law on five technical grounds. The first point raised according to the Philadelphia "Ledger" is that the suits seek to enjoin the enforcement of a criminal statute and do not state facts sufficient to show that the prevention of prosecutions thereunder is essential to safeguarding the rights of property, while the second is that the suits are brought against the United State without its consent. Lack of sufficient facts to constitute an action in equity

is alleged in the third reason, and the fourth states that the bills of complaint are without equity because the railroads have an adequate remedy at law. The fifth point advanced is that the act is constitutional and binding on the railroads. Instructions have been sent from the Federal Attorney-General's office, that each District Attorney named as a defendant must make separate answer. While the time allowed by law for the filing of answers has not expired as yet, the presentation Nov. 28 of the motions to dismiss was decided upon to protect the Government against losing the cases through default, while awaiting the outcome of the Government's test case at the hands of the Supreme Court.

D. B. Lucey, United States Attorney for the northern district of New York with the approval of Attorney-General Gregory, entered a motion in the United States District Court to dismiss the injunction suits to prevent the enforcement of the Adamson law, brought by the New York Central and Erie railroads, on the ground that the facts as stated by the railroad companies were not sufficient for the issuance of injunctions. The motions will be heard on Dec. 5.

In addition to those railroads already reported in the "Chronicle" of Nov. 18 and Nov. 25, as having instituted injunction suits, the following are some that have also filed suits: The Southern Railway on Nov. 23 filed in the United States District Court of Richmond, a bill of complaint serving notice that it would ask the Court for an injunction restraining the operation of the Act until questions in controversy are settled. The Norfolk & Western Ry. Co. has also filed suit against the operation of the law. The hearings in these cases have been set for Dec. 4. In Indianapolis on Nov. 24, both the Pennsylvania and the Pittsburgh Cincinnati Chicago & St. Louis filed suits attacking the constitutionality of the Adamson Act. On the same date a similar suit was started at Chattanooga, Tenn., by the Cincinnati New Orleans & Texas Pacific Ry.

Announcing that the Southern Railway System lines are asking the Court to interpret the Adamson Law pending an attempt to enforce its provisions, Fairfax Harrison said on November 23:

There is such an irreconcilable difference between the interpretation of the law upon which the lawyers agree and what the men want that it is apparent that judicial interpretation and clarification of the law is necessary in the interest of all concerned. Quite frankly, we are now unable to apply the law because we do not know what it means. We know what the men want, but the lawyers say the law does not give them that, but gives them something else which every railroad manager knows they do not want. The men are naturally disappointed that the question is not settled and so are the managers, but we must all have patience and good temper and try to avoid passion while we grope our way out of the fog.

In discussing the proposals for the greater Federalization of the regulation of railways which have been submitted to the Newlands Joint Committee now in session in Washington, Mr. Harrison stated that the lines of the Southern Railway System are taking no part in urging such proposals upon Congress.

PRELIMINARY CONFERENCES OF ADAMSON LAW COMMISSION.

The Commission, headed by Major-Gen. Goethals, named under the Adamson Eight-Hour Railroad Act to investigate the workings of the law, held its first meeting in New York on November 23. The full Commission was in attendance, consisting of Major-Gen. George W. Goethals, Chairman; Edgar E. Clark, of the Inter-State Commerce Commission, and George Rublee, of the Federal Trade Commission. Dr. Max O. Lorenz, assistant statistician of the Inter-State Commerce Commission, who is secretary of the Goethals commission, was likewise present. The railroads were represented by the following: Robert S. Lovett, Chairman of the board of the Union Pacific; William W. Atterbury, Vice-President of the Pennsylvania; Hale Holden, President of the Burlington; Daniel C. Willard, President of the Baltimore & Ohio; William H. Truesdale, President of the Lackawanna; Benjamin F. Bush of the Missouri Pacific; L. F. Loree, President of the Delaware & Hudson and Frederick D. Underwood, President of the Erie. Mr. Rublee took occasion to state to reporters while the meeting was in progress that its deliberations were informal, and preliminary to the inauguration of proceedings on Jan. 1. He said:

The Commission is holding an informal conference with the railroad Presidents, for the purpose of discussing methods as to how our investigation regarding the operation of the Adamson law is to be conducted.

I must emphasize the fact that the conference is informal and the proceedings, therefore, are not public. After our meeting with the railroad Presidents we shall confer with the brotherhood chiefs. The work of the Commission does not really begin until Jan. 1 under the Adamson Act, so we cannot say what our plans are to be for the intervening period.

An informal talk with the representatives of the brotherhoods was held by the Commissioners on Tuesday of this week, and at its conclusion Mr. Clark was reported in the "Times" to have said:

The meeting was for the purpose of giving the representatives of the 400,000 train employees an opportunity of telling the Commission what they considered would be the proper form and scope of its investigation under the working of the law.

The brotherhood chiefs were advised by the Commission to select a statistician to represent them before the Commission. The railroads have been given the same privilege. These two statisticians will meet the statistician of the Commission, and together they will formulate the reports for the Commission.

Because of the breadth of the law the brotherhoods cannot be depended upon to furnish the statistical information necessary for us. For instance, the four brotherhoods represent only about 400,000 members, whereas the law affects every man employed by railroads who is engaged in the movement of trains. In the conduct of our investigation we therefore intend to get our information from the railroads by especially prepared forms. We have no intention of holding public hearings. Should any person or persons desire to be heard before the Commission, or if we are unable to get at certain facts by means of the forms, we will call witnesses, but not otherwise.

You must understand that the Commission has no official standing at this time, nor will it have until Jan. 1, when the Adamson law is scheduled to go into effect.

ROGER W. BABSON URGES LABOR TO INCREASE ITS USEFULNESS.

In a talk on "Labor's Only Hope" before an audience at Ford Hall at Boston on November 26, Roger W. Babson, of Wellesley Hills, in advocating the elimination of manual labor made the assertion that those who spend all day doing something with their hands which could be done by machinery are parasites upon society as much as are the idle rich. Those who get the highest pay Mr. Babson pointed out, are the men who do the least manual labor, and he maintained that they should, "because their enterprise, imagination, courage, perseverance and willingness to co-operate make them the greatest producers." "A rise in wages, without an equal increase in production," said Mr. Babson, "means higher prices notwithstanding a unanimous vote of Congress to the contrary." We quote from Mr. Babson's observations as follows:—

A fellow once said to me: "I don't put my faith in God, I put my faith in democracy." Do you know that it is a very foolish statement, as if we people could change the law of nature by voting? If you vote that certain water should run down hill, such a vote will work; but it will do no good to vote that water shall run up hill. You can't make your pay envelope buy you any more groceries by voting. A rise in wages, without an equal increase in production, means higher prices—notwithstanding a unanimous vote of Congress to the contrary. A minimum wage law—without an equal increase in efficiency—means higher prices, and so on.

"Union is strength," and you workmen are to be congratulated on the way you have united with one another to form your labor unions; but you are to be pitied for not going further. When it comes to an intelligent use of your unions for increasing production, you have absolutely failed. You are united, but for what? To increase production and get richer? No—but rather to restrict production and get poorer. You fellows must invent cheaper and better ways of doing the work which you are now doing. Then there will be more to divide and you'll get more.

Although you labor people are working without any sense or reason, yet each possesses the most wonderful possibilities, as did Niagara before its water power was developed. If you'd only develop yourselves physically, spiritually, mentally and co-operate one with the other, you 1500 men here tonight could own half of Boston in a generation.

For the last 40 years manufacturers have been thinking simply of mechanical machinery and have entirely neglected the human machine. Let me tell you that during the next 40 years there will be a great change. The captains of industry are learning that the human element possesses vast possibilities; that one man may give to them one idea which is worth millions of dollars.

GENERAL ADVANCES IN WAGES.

The movement on the part of large firms, corporations and associations to aid their employees to meet the abnormal living conditions of the day is still in progress. In our issue of Saturday last, we reported the increases in wages made by a number of corporations. This week the Central Trust Co. of this city, in recognition of the high cost of living, announced its intention to set aside a fund out of which will be paid to each employee a substantial bonus. At a special meeting of the trustees of the company on Nov. 24 a report of an investigation into present living conditions showed an increase of 31%. A separate check, it is said, covering this 31% increase, will be given to each employee every month, while present living conditions prevail. About 110 employees will benefit by this action, and they will also receive their usual Christmas bonus of 50% of their annual salary. The Equitable Life Assurance Society has also made provisions for the assistance of its employees in the present high cost of living, the plan being to give an increase in salary of 10% to every employee whose annual salary is less than \$1,800. About 800 employees of the home office, in this city, it is said, will be affected by this increase. The directors of the Citizen's National Bank of Baltimore voted an extra month's pay to its junior employees in the way of a Thanksgiving offering. It is said that the bank's officials, recognizing the

high cost of living, took this action to enable its force to tide over the holiday period without stinting themselves. W. H. O'Connell, the President of the bank, explained that this bonus was entirely apart from the gift that is always made to employees at Christmas.

The firms recorded below are some of those which have made announcement this week of their plans to increase their employees' wages. The wages of 10,000 employees in the Bayonne, Elizabeth and Claremont refineries of the Standard Oil Co. of New Jersey were raised yesterday (Dec. 1), according to the official announcement made at the offices of the company at 26 Broadway. Laborers will be advanced from \$2 20 to \$2 50 for an eight-hour day, and workers now receiving less than \$2 20, most of whom are apprentices, will also be increased.

The company's statement says:

Recognition of the increased cost of living is responsible for the change in the wage scale as well as the maintenance of the established policy of the company in keeping pace with or ahead of the wage rate in other industrial establishments. In the present instance the schedule that affects unskilled labor is in advance of nearly all big manufacturing concerns, common labor receiving 31½ cents an hour for eight hours, against 25 to 27½ cents an hour for nine or ten hours.

With the advance previously made in the wage scale, and without reference to the reduction of the hours of labor, this brings the increase in wages paid since August 1915 to a total of 37%.

In addition to these advances in September 1915, the Standard Oil Co. adopted the eight-hour day basis with time and one-half for overtime. This change in working hours was made without loss to employees in daily wages and resulted in an increased cost to the company of 23%.

The combined increase in wages paid since August 1915, and the adoption of the eight-hour day, therefore, represent a total increase of labor cost to the company of 60%.

No reference is made to the strike of two months ago. At that time the 2,000 workers of the Bayonne plant returned to work, receiving no promises as to their demands. The company's action is said to be more liberal than the demands of the strikers.

The American Clothing Manufacturers' Association issued the following statement in this city Nov. 28:

To meet the increased cost of living the American clothing manufacturers have agreed to give an increase of pay to workers in all branches of the trade from the week beginning Dec. 18. This will result in an advance of about 35 to 40%, affecting 32,000 workmen, representing families consisting of approximately 160,000. These advances represent an increase of about \$8,000,000, on an output of about \$125,000,000.

It was said that this action was caused by a threatened strike on the part of the workers. Several weeks ago the Men's Garment Workers' Union, the Amalgamated Clothing Workers of America, served notice on the manufacturers that if, by Dec. 1, the workers had not received a wage increase of \$2 a week and a decrease in working hours of from fifty to forty-eight, there would be called a strike of 60,000 garment workers.

In the State of Rhode Island about 10,000 rubber workers will receive a 10% "emergency" increase as a result of the action taken by the various mills of the State. A notice posted at the mills controlled by the Woonsocket branch of the United States Rubber Co., reads as follows:

The present abnormal world conditions lead the management to feel the need of an emergency increase in the earnings of employees, and it accordingly makes the following announcement:

"Beginning as of Nov. 27, a cash bonus payment of 10% on each employee's weekly earnings will be added to his pay each week until Sept. 1, 1917, and thirty days' notice thereafter will be given of its discontinuance.

Colonel Samuel P. Colt, President of the United States Rubber Co., said Nov. 23: "This action is not taken by the United States Rubber Co., but by the individual companies. In each case the bonus has been granted by the directors of each company, acting separately." He said that the increase made would amount to about \$1,000,000 a year.

In the vicinity of, and at, Pittsfield, Mass., Nov. 24, six woolen manufacturers announced an increase of 10%, effective Dec. 4, in the wages of their employees. The total increase in wages since Jan. 1 of this year has been 27% in these mills. The plants granting these increases are: James and E. H. Wilson, the Pontoosuc, Russell, Berkshire and the Tillotson mills in Pittsfield; the Sawyer-Regan mills in Dalton, the Hinsdale mills in Hinsdale, the Hoosac and Strong and Hewitt mills in North Adams, and the Adams mills in Adams. At Worcester, Mass., the Hopeville Manufacturing Co. announced on Nov. 24 that it would raise the wages of its 200 employees from 5 to 10%. On the same date the American Printing Co. announced that on Dec. 4 its 1,500 employees will receive a wage increase of 10%. Eighteen thousand employees in cotton mills of Lowell, Mass., were also told that their wages would be increased, beginning Dec. 4. Silk and worsted manufacturing companies of Passaic, Lodi, Clifton and Garfield, N. J., will advance the wages of all their workers 10% on Dec. 4. Since the beginning of the year the wages of mill workers have been advanced, it is stated, from 20 to 25%. The companies which

made these increases were the Botany Worsted Mills, the Forstman & Huffman Co., the Garfield Worsted Mills, the Passaic Worsted Spinning Co., the Gera Mills and the New Jersey Worsted Spinning Co. On Nov. 27 2,200 Augusta cotton mill operatives employed in the five manufacturing plants received an increase of 10% in wages.

An increase of 10% in wages was announced Nov. 27 by officials of the Superior Steel Co. of Carnegie. This increase affects 1,700 employees. A similar increase was announced by the Standard Steel Car Co. in New Castle, Pa., on the same date. Following the move made by the U. S. Steel Corporation, a 10% increase in wages was given to more than 3,000 employees of independent steel concerns in the Sharon, Pa., district. Announcement was made by the Alabama Coal Operators' Association, at Birmingham, Ala., on Nov. 28, that 20,000 men will be given general wage increases. The advance will not be exactly even, since the greatest percentage of increase will go to the miners who make the smallest wages. The immediate effect of this increase is to raise the pay-rolls about \$50,000 a month. Every operating company in the district participates in this increase. The Edward Ford Plate Glass Co., at Toledo, Ohio, announced Nov. 27 that the wages of 1,800 employees would be increased 8%. This increase is effective Dec. 1. In an address before the Engineers' Club of Chicago Nov. 25, John W. Leary, President of the Association of Commerce, announced that a total of twenty-five business concerns in Chicago voluntarily had added \$10,000,000 to their yearly pay-rolls, affecting 10,000 employees.

The Fore River Shipbuilding Co. granted a 10% increase to all employees below the grade of foreman and assistant foreman. This means an addition of \$350,000 a year in wages to be shared by 2,400 men. The International Harvester Co. by an increase of 10% in the wages of its Chicago force, effective Dec. 1, added about \$1,000,000 to its yearly pay-roll. That ten thousand workers in South Bend, Ind., would receive a 10% increase through the voluntary action of three concerns—the Oliver Chilled Plow Co., the Mishawaka Rubber Co. and the Mishawaka Woolen Co.—was announced Nov. 29. The raise is the second made by the woolen company this year. It was announced in Pittsburgh on Nov. 29 that the American Window Glass Co. had ordered a blanket increase of 10% for all its employees except office workers. The advance will affect about 8,000 men. This order is effective Dec. 4. At Boston Nov. 29 the W. H. McElwain Co., shoe manufacturers, with plants in Boston and New Hampshire, announced an increase of 10% in wages and a reduction in working hours from 55 to 52 hours a week of 6,600 employees. Notice was issued at Springfield, Mass., Nov. 29 by the United States Envelope Co. that an "emergency" bonus of 10% would be paid to its 2,500 workers. An additional bonus of 2½% will be paid those who have lost no time during the present month. The order applies to all factories of the company, six of which are in Massachusetts, two in Connecticut and one each in Waukegan, Ill., Indianapolis, Cincinnati and San Francisco; 2,500 employees will benefit by it. At Marinette, Wis., Nov. 29, General Manager Ryan of the Kimberly Clark Paper Co. announced that persons in the employ of the company for two months would receive a bonus check for \$12. At Westbrook, Me., the Warren Paper Mills announced Nov. 29 that its 1,400 employees would receive a wage increase of from 7 to 8%. On the same date the Grafton & Knight Manufacturing Co. of Worcester announced an increase of 10% in pay for its 1,800 employees. On Nov. 30 the Newport News Shipbuilding & Dry Dock Co. issued notice of a 10% wage increase to its employees. At Gardiner, Me., on the same date the R. P. Hazard Co., shoe manufacturers, announced a 10% increase in wages, affecting 1,000 employees. The Cleveland Whitehill Co. of Newburg, N. Y., manufacturers of trousers and overalls, announce Nov. 29 a 10% increase in wages for its 300 employees. The Miesch Manufacturing Co. of Paterson, N. J., ribbon manufacturers, posted a notice Nov. 29 that it had decided to raise the wages of its employees 10%.

J. D. ROCKEFELLER JR. TO RETIRE AS FOUNDATION HEAD.

That John D. Rockefeller Jr., President of the Rockefeller Foundation, will retire from that post May 15 1917 and will be succeeded by Dr. George Edgar Vincent at present President of the University of Minnesota, was announced Nov. 28. Mr. Rockefeller's retirement from the Presidency of the institution is explained as being due

to the enlarged scope of the Foundation's activities, which make it advisable that its President shall devote all of his time to the work; because of his other activities, Mr. Rockefeller is not in a position to do this. Mr. Rockefeller will become Chairman of the Board of Trustees, a newly created office. Dr. Vincent, before becoming the President of the University of Minnesota, was Dean of the Faculties of Arts, Literature and Sciences in the University of Chicago. It was after he became identified with the Educational Board of the Rockefeller Foundation that he impressed Mr. Rockefeller with his executive ability.

AMERICAN FEDERATION OF LABOR—ACTION ON EIGHT-HOUR LAW AND OTHER DELIBERATIONS.

At the closing session on Nov. 25 of the two weeks' convention in Baltimore of the American Federation of Labor, all workers, organized and unorganized, were strongly urged to concentrate their efforts to secure an eight-hour workday as soon as possible. This was advocated in a committee report adopted by the Federation, this report pledging "the unswerving support of the American labor movement to the eight-hour principle." Action on three resolutions, each calling for a universal eight-hour day by legislative proceedings was side tracked, we learn from the Baltimore "Sun," through the recommendation that they be referred to a committee for a report in 1917. The "Sun" says:

The element that wanted a universal eight-hour day right away was the socialist element, and it wanted a lot of other things, too, among them the resolution protesting against militarism. Gompers kept out of this fight, entirely, though other leaders with reputations for conservatism fought against the resolutions. They were beaten and the Socialists won, which did not tend to make them feel any less kindly toward Gompers. And when the "Grand Old Man," as they call him, got up and hurled forensic thunderbolts at the heads of "the master class," telling the "Pharisees" to beware, and calling upon labor to resist capital—"resist to the utmost"—he made the radicals feel that he was one of them and the conservatives decided that it was time for them to wake up.

The following is also taken from the same paper:

Another sop was thrown to the radicals in the resolution declaring that courts which "pervert and abuse" the injunction "must be disobeyed." The defiance of law and order, amounting almost to treason, that were uttered were followed next day by a proposal to establish a legal department through which the "abuses" of the courts could be combated in a law-abiding way. The proposal was voted down, but not because the sentiment of treason prevailed. Insufficient finances and an economical spirit had more to do with it.

A resolution condemning militarism in all forms as being a brutalizing influence was introduced by the special committee appointed to draw up an expression of the Federation on the subject and was unanimously adopted.

Another resolution adopted by the Federation calls for an investigation of the paper shortage by the Department of Justice and the Federal Trade Commission. The convention likewise adopted the report of the Committee on International Labor Relations, dealing with the cause of labor in Mexico, this report, according to the New York "Evening Post," said in part:

The struggle now in progress in Mexico is the effort of a nation to free itself from irresponsible use of Governmental power and from the fetters of tyranny. We affirm the right of every nation to work out its own destiny in accord with the concepts and genius of its own people. The labor movement of the United States, through the President of the American Federation of Labor and its Executive Council, has been helpful in maintaining this right for the labor movement of Mexico, and we recommend that such intercourse and conferences as may be deemed helpful to this purpose be continued.

One immediate course of action presents itself. President Gompers submitted to this committee a decree issued by Gen. Venustiano Carranza First Chief of the Constitutionalist Government in Mexico City, on Aug. 1 1916. That decree is of vital importance to the very existence of the labor movement of Mexico. It is based upon a principle of universal significance to the workers of all countries.

Since this decree represents a tendency manifested by other governments, to deny wage-earners the necessary, fundamental rights of free workers, we feel it the duty of this convention to voice the cause of labor in all countries. Because of the peculiar advantages which our nation and our labor movement now enjoy, we can give expression to the unalterable determination of the workers everywhere to refuse to relinquish a right secured or minimize our demands for freedom and justice.

A feature of the opening days of the convention was the annual report of the Federation's executive council. In discussing international labor relations the report spoke of the effort to have a world labor congress held at the time and place of the holding of a world peace congress at the end of the European war, and the rejection of the suggestion by organized labor in Great Britain and Germany, which "necessarily requires that our proposition be abandoned." This attitude led to the adoption of this suggestion by the Council:

Since the first proposal submitted by the American Federation of Labor to the labor organizations of Europe has been definitely rejected by them, we suggest that the organized labor movements of those countries that shall participate in the general peace conference to determine terms and conditions of peace at the close of the war shall urge upon their respective governments that the wage-earners shall be represented in an official commission from their respective countries.

The same policy ought to be pursued also by organized labor movements of neutral countries if it shall be determined that neutral countries also will participate in the general peace conference. Thus representative wage earners would be seated with other representatives of the nations in general conference connected with the formulation of peace terms. In this way the ideals and needs of wage earners would be presented and considered by the general official body.

Reviewing the anti-trust and injunction regulation the report said:

The enactment of the labor provisions of the Clayton anti-trust Act has forced employers who wish to use anti-trust legislation and the injunctive process to assist them in defeating the efforts of employees to secure higher wages and better conditions of work, to transfer their efforts from Federal to State courts. The result makes increasingly important the necessity for the enactment of State laws to prevent the abuse of judicial agencies and the perversion of legislation to exclusive service in behalf of employers. The uses to which writs of injunction and anti-trust legislation have been put have made them virtually strike breaking institutions and union destroying agencies. Such a condition is subversive to proper respect for our governmental institutions and to the republic itself.

Such a condition, the report said, resulted in the framing of a model anti-trust and injunction limitation bill, presented to the San Francisco Federation convention and urged by it upon central organizations and the rank and file to be insisted upon as proper laws.

The decision, the report set out, was based on the theory that "labor is property," which it asserted is a dogmatic ruling and based upon past decisions of judges. As bearing on the decisions affecting labor by the Federal courts, the report referred to the Danbury Hatters' case on this point, saying:

The great wrong that was done in the Danbury Hatters' case may be eradicated after long years. The aged, infirm Danbury hatters have been ordered to pay the Shylock award claimed by the Anti-boycott Association. The shadow of the Hatters' case which for years hung like a threatening pall over the labor movement still has power to menace.

The decision of the United States Supreme Court in 1912 established a precedent which judges are trying to make law, although the highest law-making body of the country—the agency to which the nation delegated that function—has enacted legislation to remedy the great wrongs done by that decision. Justice, hampered by the judiciary, works slowly and in devious ways.

The report set out that a decision by the United States Circuit Court of Appeals, in the case of A. S. Dowd against the United Mine Workers of America begun six weeks before the Clayton Law was enacted and involving operations of Arkansas coal mines, "seeks to rivet upon wage-earners the precedent" of the Hatters' case "and to carry that interpretation to even greater lengths of injustice." The report furthermore stated that the Court laid down the principle that an unincorporated body could be sued for threefold damages alleged to have been caused by striking miners and that a strike may be an interference with interstate commerce, and all members of the union, whether in the strike or not, become liable for damages. It added:

The decision is an example of colossal injustice. If that decision is allowed to become part of the law of this country, it will result in the destruction of unionism.

Speaking of the eight-hour-day law passed by Congress to avert the recently threatened railroad strike, the report said: "For nearly a century the labor movement of America has conducted a campaign for the establishment of a maximum eight-hour work day," and characterized the legislation by Congress as "a notable movement." It added that the eight-hour day was established "as a primary step in conserving the lives and the working power of wage-earners." In taking the position that the principle of the eight-hour day should be conceded as a right that ought not be arbitrated, the report stated: "Neither President Wilson nor the railway brotherhoods rejected the principle of arbitration, as the railroad presidents have wrongfully claimed. Those matters are arbitrable which concern property and property rights." The report also contained the following:

The wage-earners of the United States will oppose any proposition to impose on them compulsory institutions which disguise involuntary servitude. They hold that the principle involved in voluntary institutions is the key to personal and industrial freedom and that this principle is of more importance to them than any other consideration. Involuntary and compulsory labor once enforced, even for a single hour, will not halt at its temporary enforcement, but will go on and become permanent.

Secretary of Labor William B. Wilson was the principal speaker at the opening session of the convention and according to the Baltimore "Sun" he brought to the convention a realization of the Government's more than friendly attitude toward labor, whether organized or not, and he took it upon himself to defend organized labor against charges of selfishness. Regarding the proposition that organized labor helps all labor and is not selfish, he said:

Legislators are not prone to act on humanitarian legislation, unless there is some pressure brought to bear upon them at home. And when the workers at home are unorganized, when the men are working only as individuals, they are ineffective in bringing about the passage of laws necessary to the welfare of the people. When remedial legislation in this country has been secured, it has been the direct result of the influence brought to bear by organized labor.

What more altruistic work, then, is there than that which hands out benefits to its enemies?

Secretary Wilson said he might be then sitting in the hall as a delegate instead of the Government's representative, if trades-unions had not secured the creation of a branch of the Government devoted to the wage-earner's interests.

With the institution of the proceedings brought by the railroads to test the Adamson Eight-Hour Law at the time of the opening of the Federation's Convention, Samuel Gompers, its President, when asked whether the trainmen would strike if the law was not put into operation on Jan. 1 as provided under the Act, was quoted as saying:

And why not? Why not? Why shouldn't they? If entrenched wealth through the railroad magnates should go against the action of Congress last summer, and against the expressed will of the American people at the polls last Tuesday—if it should go against these, then why shouldn't the railroad trainmen strike?

But there will be no strike. The railroad magnates will not dare interfere with the operation of the law. It was provided in the bill that the law become operative on Jan. 1. There may be court proceedings (although I do not believe there will be); but the courts will not restrain the law from becoming effective on the date provided.

On Nov. 17 the Federation by a unanimous vote declared against that provision of President Wilson's legislative program "making illegal any railroad strike or lock-out prior to the investigation of the merits of the case." The committee report, which was adopted, recommended that the convention "take an unequivocal position against compulsory institutions and in favor of the maintenance of institutions and opportunities for freedom." The convention had before it that section of the Executive Council's report dealing with the railroad brotherhoods' threatened strike. Referring to the bill introduced in Congress for the purpose of preventing strikes and interruptions of transportation, modeled after the Canadian Compulsory Investigations Act, the report says:

This effort to again subject wage-earners to involuntary servitude has aroused the determined resistance of wage-earners generally. To their declarations against involuntary servitude the proponents of the legislation have replied that, although a strike would be made illegal under the proposed law and strikers criminals, yet individual workers were not deprived of the right to quit work.

It is pure sophistry that only augments the sense of injustice that wage-earners may feel for industrial wrongs to allow them by law the right of individuals to quit work and to declare that they cannot agree with fellow-workers, that conditions are so bad that their only hope of justice and fair dealing lies in agreeing together to quit work, that is, to refuse to perform their usual tasks—to strike.

Problems of industrial justice and redress for industrial wrongs, the report concluded, cannot be worked out by laws.

The creation of a Federal Commission to investigate all phases of the increased cost of living and recommend to Congress "measures designed to remedy this situation and to prevent its recurrence," was demanded in a resolution adopted on the 17th. The resolution declared that "among the chief beneficiaries of this abnormal situation are the bitterest enemies of organized labor."

All of the officers of the Federation, from President Gompers down to Frank Morrison, the Secretary, were re-elected without opposition. John W. Hays of Indianapolis, Secretary of the International Typographical Union, had planned a fight against Morrison, but he withdrew at the last minute and was not nominated.

J. J. ARNOLD OUTLINES PROPOSALS FOR CONSTRUCTIVE RAILROAD SUPERVISION.

As a means of bringing about "really constructive supervision covering transportation lines in the United States" John J. Arnold, Vice-President of the First National Bank of Chicago advances the view that the Inter-State Commerce Commission be strengthened and the country divided into traffic regions, in each of which a sub-commission should be located. All sub-commissions, he states, should investigate conditions affecting transportation within their respective districts and make full report to the Commission, which should be given authority over minimum, as well as over maximum rates. It is proposed that exceptions to the findings of the sub-commissions should be presented and argued before the Commission itself. This proposal was contained in a report made by Mr. Arnold as National Councillor representing the Illinois Bankers' Association, covering the special meeting of the National Council of the Chamber of Commerce of the United States, held at Washington on Nov. 17 and 18, to consider railroad situation. We quote below that part of the report presented by Mr. Arnold to the Illinois Bankers' Association containing the recommendation referred to:

In the opinion of the representatives of the railroads, the Congress of the United States should exercise its full authority in regulating commerce, and the first step in this direction should be "Federal incorporation." The Inter-State Commerce Commission should be strengthened and the country should be divided into traffic regions, in each of which a sub-commission should be located. All sub-commissions should investigate conditions

affecting transportation within their respective districts and make full report to the Inter-State Commerce Commission, which body should be given authority over minimum as well as over maximum rates. Exceptions to the findings of the sub-commissions should be presented and argued before the Inter-State Commerce Commission itself.

In this way it is believed that really constructive supervision covering transportation lines in the entire United States could be had. The work of this body naturally would have to include the interests of the railroads as well as that of the employees, but over and above everything else, those of the public. The business men's supreme interest in transportation is continuous and uninterrupted service, for which they will always be willing to pay enough to assure adequate revenue on the capital invested in our transportation corporations. On this account Federal supervision covering the issuance of railroad securities also was urged.

The question of Government ownership did not loom up as strongly as was feared, on the part of some, would be the case. The Honorable William C. Adamson, Vice-Chairman of the Joint Congressional Committee on Inter-State Commerce, in his address, emphasized the fact that even though the Government took over the railroads, the present holders of railroad securities would undoubtedly have to take over the new securities issued by the Government and that inasmuch as the management would require expert knowledge, the present railroad officials would undoubtedly have to be employed, and in his judgment this would mean the building up of the greatest political oligarchy that the world has ever known.

STATE RAILROAD COMMISSIONERS OPPOSE FEDERAL RAILROAD CONTROL.

Before adjourning on November 17 the National Association of Railroad Commissioners, which opened its convention in Washington on November 14 adopted a resolution creating a committee on car service and demurrage, with instructions to confer with the Inter-State Commerce Commission and request immediate action to relieve the nation-wide car shortage. Frank H. Funk, State Public Utilities Commissioner of Illinois, was made chairman. The new committee will seek Congressional action granting the Interstate Commerce Commission authority to issue rules governing car-shortage emergencies. A special committee was appointed to consider public ownership and operation of railroads and other public utilities. The convention also adopted resolutions recommending regional commissions to handle railroad questions generally, and creation of a commerce council to represent the people before the Interstate Commerce Commission.

The meeting was marked by the agitation led by Robert R. Prentis, President of the Association, for the preservation of State control over purely intra-state transportation. Mr. Prentis referred to the activity of the railroads in the interests of Federalization and according to the "Financial America" charged that railway corporations are behind a proposition to "smash" State regulation and declared that in their effort to accomplish the result a nation-wide campaign of advertising in newspapers and magazines had been begun by the carriers. The following is also taken from the paper quoted:

"If the efforts shall succeed," he stated, "then questions regarded as settled from the foundation of the Government would be unsettled and the great accomplishments of the States of this Union for the last 30 years in their endeavor to exercise scientific control over the public service corporations, which they have created and fostered, will have been unavailing and obsolete."

He declared the Newlands resolution, asking for the appointment of a board to investigate the subject of government control and regulation and interstate and foreign transportation, to be in effect an attempt to destroy State commissions as regulating bodies. He said the legislation was inspired by the great railway organizations of the country, which have endeavored to create a sentiment so overwhelming as to convince Congress that the time has come to make a change. The railroads, he said, wished to establish regional boards subordinate to a central authority in Washington. Mr. Prentis took a slap at the carriers when he stated that their cry of poverty had resulted in gaining for them the greatest earnings in the history of railroading. He charges that the selfishness of the public stockholders, wage earners and politicians are the chief troubles of the railroads. The amazing prosperity of the carriers, he said, will immediately reestablish their credit unless they continue to destroy it themselves.

The committee on railroad service, accommodations and claims made a recommendation to secure legislation through Congress, placing upon claims by carriers for undercharging the same limitation as is established by law upon claims by shippers for overcharges.

PROPOSAL TO CHANGE REPORTING YEAR OF RAILROADS TO CALENDAR YEAR.

The proposal for the substitution of the calendar year for the present reporting year ending June 30, was urged by railroad interests at a hearing before the Inter-State Commerce Commission on Nov. 13. It is pointed out that in other branches of the Government the calendar year is used as the basis for the fiscal return. Those at the hearing included, R. A. White, General Auditor of the New York Central, and F. Nay, Comptroller of the Rock Island, who represented the Association of American Railway Accounting Officers; B. P. Kerfoot, who represented the express companies operating in the South; A. H. Plant, Auditor of the Southern Railway; H. C. Prince, Comptroller of the Atlantic Coast Line and G. R. Martin, Vice-President and chief accounting officer of the Great Northern. Some opposition

to the proposed change was voiced by Messrs. Kerfoot, Plant and Price, on the ground that the Commissions of the Southern States in which they operate have fiscal years ending June 30; they argued that with the change of date by the Inter-State Commerce Commission it would be necessary for their accounts to cover different periods. They stated however, that if a change was made by the Federal Commission they would endeavor to persuade the Commissions of the Southern States to adopt a similar course. Mr. White, commenting on a declaration made by Mr. Kerfoot that December is the worst month for express company accounting officers, observed that inasmuch as the Commission allows three months for the completion of reports, the express companies could probably comply with the order, especially in view of the fact that January, February and March are recognized as the lightest months in express transportation. Mr. Martin in setting forth his views at the hearing, according to the "Journal of Commerce," said:

A fiscal year ending on June 30 produces reports which to us are ridiculous. Work in the North is seasonal. A report as of June 30 relating to, for instance, iron ore, means nothing because the bulk of the ore is hauled after June 30. The same is true regarding construction work on the railroads. It begins in the middle of April and ends about the middle of November.

The "Journal" added:

Mr. Nay corroborated the declarations of Mr. Martin, and quoted at length from a report by the Association of Railway Engineers, the members of which were complaining that because they had to make reports in the middle of the seasons when they were doing most of their work, the statistics they had on hand at the beginning of the season were of practically no value to them.

Sixteen per cent of the mileage of the railroads of the country were represented in the mild opposition voiced by Messrs. Kerfoot, Plant and Prince. They said, however, that they were satisfied that an overwhelming majority of the mileage of the railroads of the country was in favor of the change. Four fairly large railroads are represented in the opposition, but the change will work no particular hardship on them, whence the belief that the Commission will make its proposal effective with the beginning of 1917.

At the annual meeting of the National Association of Railway Commissioners in Washington on Nov. 15, the Committee on Railroad Accounts submitted a report urging that the Inter-State Commerce Commission change the reporting year so as to agree with the calendar year. Its report said:

Your Committee in its report presented to the Association a year ago called attention to the proposal of substituting the calendar year for the present reporting year ending June 30 and recommended that the various State commissions attempt to procure, wherever necessary, authority from their respective State legislatures to make such substitution should further consideration of the matter lead to the conclusion that the change is desirable. This recommendation was approved by the Association. During the present year this Committee has given further consideration to the matter and it now recommends that the Inter-State Commerce Commission and those State commissions possessing the requisite authority change the reporting year for steam railway companies from the present twelve-month period to the calendar year and that the others make such change as soon as authority can be obtained.

STATE RAILROAD COMMISSIONERS FAVOR FEDERAL CONTROL OF RAILROAD SECURITIES—ACTION CONCERNING WAGE AGREEMENTS.

Legislation which would give to the Inter-State Commerce Commission power to regulate stocks and bonds of railroads was recommended in a report presented to the National Association of Railroad Commissioners at its recent convention in Washington by its Committee on Capitalization and Corporate Relations composed of Edwin O. Edgerton, Chairman, California; John F. Shaughnessy, Rhode Island; William C. Bliss, Nebraska; Paul B. Trammell, Georgia; Clyde B. Aitchison, Oregon; Judson C. Clement, Washington, D. C.

Another of the recommendations advocated the enactment of legislation (national and State) "to provide for voluntary wage agreements; methods of arbitration and for Federal and State intervention in emergencies to adjust wage conditions in railroad and public utility service." With reference to the question of wages and labor difficulties dealt with in this recommendation the report set out that:

If the Inter-State Commerce Commission is to pass upon the issues of securities, no effort should be spared to assure continuity of service, and, therefore, a uniformity of revenues upon which the value of these securities must depend. We believe, therefore, that a method should be found to adjust the industrial problems of the carriers and the public utilities so that adequate wage scales commensurate with our American standards be instituted and readjusted from time to time, and this, if possible, without breach of relationship between the corporate enterprises and their employees.

The public can afford to pay rates which will admit of, not a meagre wage competence, but a generous wage allotment calculated to bring about the highest degree of satisfaction, comfort and efficiency of the railway and public utility employee. It is our view that the regulated industries wherein the power of government is exerted, should become models as to wage scales and all that goes to make up the proper relationship between employer and wage earner.

The recommendations contained in the report, in which two of the members of the committee did not fully concur, included the following

(1) That the Inter-State Commerce Commission be given power to regulate the stocks and bonds of the Inter-State carriers.

(2) That the Inter-State Commerce Commission or some other Federal agency, be empowered to regulate the rates, prices, stocks and bonds of the Inter-State public utilities.

(3) That Congress enact the necessary legislation to provide for a national incorporation act for Inter-State railroads and Inter-State public utilities.

(4) That the Inter-State Commerce Commission be empowered to exercise jurisdiction over mergers, consolidations and incumbrances of Inter-State railroads.

(5) That the Inter-State Commerce Commission be given authority to exercise jurisdiction in receivership proceedings, preferably to the fullest extent, but at least over all matters relating to capitalization.

(6) That Federal and State statutes be amended, where necessary, to permit of the issues by railroads and public utilities of a common stock without a par value.

(7) That the Inter-State Commerce Commission and the State public utility commissions be permitted to invoke the aid of the Federal Trade Commission to determine the reasonableness of the cost of essential materials of railroad and public utility construction.

(8) That adequate legislation be enacted, both national and State, to provide for voluntary wage agreements; methods of arbitration, and for Federal and State intervention in emergencies to adjust wage conditions in railroads and public utility service; nothing contained in such legislation to require men to work against their will.

(9) That such legislation as is consistent with the public interest be enacted for the enhancement of railroad credit and for the protection of American railroads against the competition in the American market for funds for private exploitation in foreign countries.

(10) That a new committee be appointed by this association to study the question of the relationship between Government and the railroads; consider the possibilities of co-operation between the Government and the railroads, and report to this association at its next annual meeting.

RAILROAD COMMISSIONERS SEEK RESTORATION OF RATE-MAKING POWERS HELD BEFORE SHREVEPORT DECISION.

A resolution endorsing a proposed amendment to the Inter-State Commerce Act stipulating that no decree of the Inter-State Commerce Commission is to be interpreted as absolving any railroad from obeying the dictate of a State Commission was adopted by the National Association of Railroad Commissioners at their annual convention at Washington on Nov. 16. The action of the Commissioners followed the announcement made by Chairman Meyer of the Inter-State Commerce Commission, in an address welcoming the convention, that an amendment to the Inter-State Commerce Act providing for joint action between the Inter-State Commerce Commission and State Commissions so as to avoid conflict was proposed officially by the Commission. Mr. Meyer, according to the "Journal of Commerce," pointed to the fact that in the early days of regulation most emphasis was laid upon rates, this resulting in obscuring the vision of the whole field and in preventing that symmetry in legislation which national interests demand. "Whether or not," he said, "a shipper shall pay, or a railroad receive 10 cents or 10½ cents for the transportation of a certain commodity between certain points is of relatively minor significance compared with the operation of this countrywide transportation machine in the most efficient, economical and beneficial manner in the interests of the whole country." In taking up the Shreveport rate case, Chairman Meyer, we learn from the "Journal of Commerce," had the following to say:

The Inter-State Commerce Commission has never reached out in any manner whatsoever with a view of seizing upon Shreveport situations and exercising its authority in adjusting such rates. The complaint in the original Shreveport case was brought by one of the States in the Union possessed of as many sovereign rights as any other State, responsive to a special enactment of its Legislature. Subsequent complaints originating in widely separated States, about 100 in all up to date, were filed by municipalities, organizations of business men, corporations and individuals—all parties who have a perfect right under the law to bring such complaints.

These complaints having been filed, it was the plain duty of the Commission to which I belong to proceed with them in the regular way and in the same manner in which other cases are disposed of. This we have done to the best of our ability in accordance with law and in obedience to our oath of office.

From my point of view Shreveport situations are primarily rate questions and not questions of constitutional limitations and statutory powers in administration. If you and I will sit down together solely with the view of working out Shreveport rate problems, forgetting for the time being all the controversies about sovereignty, constitutional and legislative power, I believe that in every instance it will be possible for us to arrive at a satisfactory and just result. In fact the more we debate the forms of government and the relations of the State to the Federal Government in Shreveport cases the more we are likely to obscure the practical rate problems in which you and I are jointly interested and which present the questions of vital concern to the citizens of the respective States.

This leads me to suggest what I firmly believe to be a promising step in the direction of progress in railway regulation; namely, in Shreveport cases to provide by law for the co-operation of the State Commissions and the Inter-State Commerce Commission and thus to give our joint and co-operative efforts a definite legal status.

Under a plan such as I have in mind, when a case involving the Shreveport principle arises, the resulting investigation would be conducted jointly by the State Commissions and the Inter-State Commerce Commission. Every State Commission directly involved would be given an opportunity, in accordance with law, to participate in the deliberations and to assist in formulating the final conclusions upon a record jointly made. The one rate within the zone of reasonableness established through the joint efforts of

the respective Commissions would then apply to all business, State and Inter-State, and thereafter there could be no Shreveport case in that territory and with respect to that commodity. While in my own mind the details of the plan which I have suggested are fairly clear and appear to me to be practicable, you may see difficulties of which I have not thought. I shall not attempt at this time to discuss the details, but leave you with this general suggestion of providing a legal basis for co-operation between the State Commissions and the Inter-State Commerce Commission in all proceedings involving the principle of the Shreveport case.

With respect to this one suggestion, that of providing a status by law for co-operation between the State Commissions and the Inter-State Commerce Commission, I am happy to be able to say that I speak not only for myself but in official capacity for the Inter-State Commerce Commission.

It is pointed out that the carrying through of the proposal contained in the resolution of the Railroad Commissioners would tend to restore the rate-making powers exercised by the State Commissioners prior to the Supreme Court's decision in the Shreveport case. In a report on railroad rate cases, in which a review was had of the Shreveport case and the decision growing out of the same, W. H. Stutsman of North Dakota, the "Journal of Commerce" announces, had the following to say:

The substance of this decision is that Congress and, by delegation, the Inter-State Commerce Commission, has power, under the Constitutional authorization, to regulate commerce among the several States, to fix the relation which should exist between a State and an Inter-State rate, and when this has been done the State rate must be adjusted according to the relation so fixed.

While the members of the State Commissions and many others jealous of the rights of each State to manage its own internal affairs were not concerned with the quarrel between Louisiana and Texas, and might have been willing perhaps to concede that the State rates in this instance were much too low and were purposely made so by the Texas authorities, in order to gain an advantage, unfair or otherwise, over Louisiana shipping interests, yet they felt that the principle of law announced in this decision would prove disastrous to their contention for the right to control local transportation facilities. The decision was rendered in June 1914 and at the forthcoming meeting of this Association in November of that year, Commissioner Williams of Texas, then Chairman of the Committee on Amendment of the Act to Regulate Commerce, offered as part of the committee's report a resolution calling for an amendment to Section 1 of the Act, which was finally adopted as follows:

And, provided, that nothing in this Act, nor the exercise of any authority by the Inter-State Commerce Commission by virtue thereof, shall absolve any railroad or other common carrier from obeying any rate, rule, regulation or practice of any State with respect to the transportation of passengers or property, or the receiving, delivery, storage or handling of property wholly within one State and not shipped to or from a foreign country, from or to any State or territory, as aforesaid, unless and until there shall have been a judgment of a court of competent jurisdiction holding such rate, rule, regulation or practice imposed as aforesaid, to be unreasonable and unlawful.

The above report was followed by the submission of the report of the Committee on State and Federal Legislation made by L. B. Finn of Kentucky. This committee moved:

1. That we hereby endorse Senate Bill No. 5242 of the 64th Congress, first session, said bill being amendatory to the Act to Regulate Commerce and carrying out the provisions of the Williams resolution passed by this Association at its annual convention held in the year 1914.

2. That in all cases arising before the Inter-State Commerce Commission a State through its Department of Justice or Railroad or Public Service Commission, or any interested shipper who is a party to the proceeding, should have the same right to secure a court review of the orders of the Inter-State Commerce Commission in cases involving negative orders made by the same Commission, as is now allowed in cases involving affirmative orders.

3. That the Act to Regulate Commerce should be so amended as to give to the Inter-State Commerce Commission the power to compel proper publicity as to the issuance of all securities made by Inter-State common carriers, however they may be authorized.

4. We believe the time of the Inter-State Commerce Commission and the time consumed in the disposing of cases would be conserved by the creation of subordinate regional commissions, each one composed of three men appointed for fixed periods and receiving salaries similar to those received by the members of our Federal Courts, with or without a member of the Inter-State Commerce Commission sitting as a member of said tribunal; the right being reserved to interested parties of securing a review by the Inter-State Commerce Commission under conditions analogous now prevailing in regard to appeals from the lower Federal Courts to the Supreme Court of the United States.

5. There should be created a separate bureau for the purpose of prosecuting cases before the Inter-State Commerce Commission, or the Attorney-General should assign to one of his assistants the specific task of appearing before the said Commission on behalf of the public generally in cases involving alleged violations of the Act to Regulate Commerce, as the Attorney-General and his other assistants appear before the Supreme Court of the United States at the present time. The aforesaid Assistant Attorney-General should exercise the functions of a commerce counsel for the United States; he should have a fixed salary and a definite term of office, devoting his entire time to this work; and he should be given adequate facilities for the efficient performance of his duties. This we believe to be of paramount importance as it will give efficient representation to the interests of the public generally in cases involving matters of large importance.

This provision does not contemplate any limitation whatever upon other parties appearing on behalf of the public, nor upon the Commission's employment of its own counsel to appear in such cases as it may direct.

6. Further, we respectfully petition the Inter-State Commerce Commission to make the following modifications of its rules of practice:

(a) That until such time as the entire Commission, or such subordinate commissions as may hereafter be created, shall sit and hear the entire evidence in all cases before said Commission or commissions in which a State may be a party, the Commission, prior to the entering of a final order, should prepare and publish a tentative order, a copy of which should be served on all parties to the proceeding, and opportunity given to all parties affected by such proposed order upon reasonable notice to appear and show cause why such tentative order should not be made final.

(b) That the Inter-State Commerce Commission should render no decisions in any cases in which at least one member of the Commission shall not have heard the entire evidence, except where a referee or examiner may be appointed to take the testimony, in which case the said referee or examiner should reduce to printed form his findings of fact in their entirety,

and the same should be served upon all interested parties, allowing adequate time for exceptions to be filed before the case is submitted to the Commission.

POOR CROPS AND HIGHER PRICES FOR FARM IMPLEMENTS HELD RESPONSIBLE FOR INCREASED FOOD COSTS.

To poor crops and the increasing cost of what the farmer has to pay is attributed the rising prices of farm products by the National Grange of Patrons of Husbandry, which in annual session at Washington on Nov. 24, issued a statement analyzing the high cost of living. If any embargo is to be placed to help the situation, the statement says, they should be on manufactured products, particularly munitions of war. Prohibition of gambling in foodstuffs and provision for more storage houses under control of the farmers themselves also are suggested. The statement, drafted by a special committee, under instructions from the Grange, reads as follows:

There has been considerable agitation in the newspapers and magazines throughout the country in regard to the high cost of living, and many untrue and unjustifiable statements have been made with reference to the responsibility of the farmer in regard to the matter.

Therefore, in order that the consuming public may have some of the facts pertaining thereto, your committee submits the following statement:

In many countries with cheap labor and high-priced lands the yield per acre exceeds that of the United States. The American farmer, with cheap lands and high-priced labor, produces many times as much per man as does the farmer of any country in the world.

The high price of farm products is due to several causes. Some of the more important ones are: The climatic conditions of this country during the past year were, perhaps, one of the leading causes of crop shortage. A long, cold, wet spring, followed by very hot, dry weather, extending over a larger area of the country than is usually the case, reduced acreage and yield to a more marked degree than has been the case for any previous year. For example, the wheat in the Northwest was a crop failure; the corn crop was in many sections a partial failure, as well as the potato and vegetable crops.

It must be borne in mind that the high prices have struck the farmer in whatever he buys as much as it has the city consumer. Farm labor is scarcer and higher than ever before in this country. Everything the farmer buys, whether machinery, fertilizer, fencing, clothing, or the necessities of life, has increased in price by leaps and bounds. This is also true of taxation, the increase being in many sections 50% or more during the last five years.

In former days everything the farmer needed was produced on his farm or in his immediate neighborhood. This is all changed, and the farmer of to-day is the largest consumer of manufactured products, even, in too many cases, buying his meats and flour.

Our city cousins have changed their method of living quite as much as we have. Instead of buying in quantities, as formerly, they live in cramped quarters, with a kitchenette 6 by 8, and buy in very small quantities, or live out of cartons and cans, and in many cases with little regard to home economics. With this can be coupled expensive methods of distribution, which is not the fault of the farmer.

The fact that nearly one-half of the civilized world has left the field of production and entered upon the work of destruction has increased the demand for all kinds of products and goods. We believe that prices will be higher for several years, especially for manufactured goods.

As to the products of the farm, the fixing of prices is mainly by the law of supply and demand in the markets of the world. The farmer competes with the cheapest paid labor on earth. When he sells some of his products, as he did only a few years ago, at less than cost, he gets no redress, no reduction in taxes, nor in anything he buys, and it would be very unfair when he is getting a fair price for some of his products to place an embargo on what he produces to lower the price and ultimately reduce the supply. So that an embargo on wheat and other cereals would in the long run mean decreased acreage. But if embargoes are to be placed to help the situation they should be on manufactured goods, particularly munitions of war. This would give the farmer more laborers and reduce the prices of what he buys.

We believe that in some instances production has been restricted by trusts and monopolies. This is particularly true of the meat situation, as many of the villages, towns and cities in many sections are not permitted to kill their own meats because of the unfair competition from the packing interests. We further believe that, while the crops have been short, yet there is plenty for all in this country, and some to sell. But at the same time economy should be practiced along all lines.

The high price of potatoes and vegetables this year does not mean that the same price will prevail next year. By taking a ten-year average the producer is not getting a living price, and under present conditions we are getting only a fair price. At present prices some articles, such as milk, taking into account their food value, are still cheap.

Other causes might be enumerated thus:

The alarming increase of insect and fungus pests.

Gambling in food products, which should be prohibited.

There should be more storage houses in the country, and under the control of the farmers themselves.

The duplication in delivery service in the village, town, and city, also the lack of marketing facilities in some towns and cities.

The American farmer is farming as well as he can afford. He will increase the yields as he gets pay for increased production. Increased production means increased cost, and unless prices warrant this increase the farmers cannot go ahead. With the high prices now prevailing, many farmers are getting no returns for their labor. With the increased development of scientific knowledge turned over to the farmer through agricultural colleges, experiment stations and particularly the work done by the national Department of Agriculture, with other agencies, we can assure the American consumer that the farmer of America, if given a fair chance and a square deal, will not only continue to feed America, but will have some to spare.

A resolution condemning the movement for the enactment of legislation placing an embargo on exports of foodstuffs was adopted by the Grange during its session on the 24th ult. Discussion of a divided committee report on the Adamson Act ended by the Grange tabling a resolution denouncing the law. The Grange approved legislation to license all commission merchants, asked for legislation to do

away with election gambling, indorsed the Casey bill pending in Congress to encourage production of denatured alcohol, and adopted a resolution declaring that distribution of free seed by Congressmen was a waste of the public money. A resolution indorsing the initiative and referendum was discussed, but no action was taken.

A resolution adopted by the American Federation of Labor at Baltimore on Nov. 24 urges upon President Wilson and Congress "the necessity of placing an embargo on the exportation of wheat and other foodstuffs, as far as our international legal or treaty rights will permit, until prices are restored to normal."

Unfavorable comments upon the proposed bill providing for a food embargo, which Representative Fitzgerald expects to introduce in Congress when it convenes, have been made by some Senators and Congressmen, among them Senator Borah of Idaho, who said:

I do not expect to see the proposed embargo measure get far. It seems unlikely that any one would seriously propose an embargo on food products and exempt clothing. Furthermore, while we still profess to be a Christian nation we would hardly put an embargo on food products to decrease the cost of living and continue to ship arms and munitions to increase our profits. By the time the measure should include enough items to give it a respectable number of votes it would break down of its own weight.

I do not believe an embargo would reach the high cost of living except on the theory that it might ultimately produce industrial ruin. The last man in this country who should want an embargo is the laboring man.

Now as to feeding and caring for those who may be in want it seems me that in view of the stupendous profits which we have made out of this war, while others were sacrificing everything, that if we should fall as a people to go down in our pockets and to feed and clothe the hungry during this coming winter it would be the final proof that the last ounce of conscience had been eaten away by our insatiable passion for profits.

Yes, let's feed America, but let's do it not only upon wise, but upon humane and unselfish principles. In view of all the facts and conditions I think it is more or less humiliating to have this talk about an embargo.

BUSINESS CONDITIONS IN NEW YORK FEDERAL RESERVE DISTRICT.

The New York Federal Reserve Bank in its statement to the Reserve Board concerning business conditions for the month, notes that a number of new high records were made during the month in commercial and industrial activities. We quote from the report the following:

All but a few reports indicate that no slackening was noted in the hard work of manufacturers and traders to supply the great demands of consumers. More railroad freight cars were needed on Nov. 1 than at any time in recent years, the shortage being 108,010 cars. Excepting one month in 1909, three months in 1912, and one month in 1913, there has been an over supply of cars during the last eight years. The further advance in prices which began three months ago has developed into a widespread and rather speculative movement in commodities and securities.

Wheat is quoted at the highest price since 1898. Corn is dearer than at any time since the Civil War. Cotton sold at 20.04c. on Oct. 25. Various kinds of steel and leather have risen rapidly of late, some grades of each costing 100% more than a year ago.

The average salaried man finds it burdensome to meet the additional cost of such necessities as food, clothing, footwear and coal. Merchants and large buyers of raw materials are uncertain and anxious about making important commitments. Manufacturers of standard goods which sell at standard rates may be obliged to revise long-established terms.

Labor is fully employed at high wages. It is noted that saving is common enough among the foreign element but often remarked that other workmen generally are spending too freely for luxuries and not taking advantage of an unusual opportunity to lay by something for a rainy day. There seems to be less disposition to strike than in recent months. With the approach of winter the labor situation is expected to be somewhat easier as certain outside activities will cease during the cold weather.

ADVANTAGES SEEN BY J. G. LONSDALE IN TRADE ACCEPTANCES.

In dwelling upon the advantage of the trade acceptance, John G. Lonsdale, President of the National Bank of Commerce in St. Louis, is quoted as stating that "it will eliminate certain serious evils which have developed with the increase of credits under the open account system." The following are his observations in the matter:

While I am optimistic about general conditions, and find the outlook more than promising, I want to particularly lay stress on the big advantages which will be gained by St. Louis and her tributary territory in utilizing the trade acceptances of individuals and business organizations throughout the Southwest.

For some time we have been conducting a campaign under the head of acceptances, and we realize, under the Federal Reserve Act, domestic and foreign acceptances have proven a valuable modern method of transacting business. In September 1915 the officers and directors of the National Association of Credit Men, in annual meeting in Kansas City, passed a resolution stating it was with deep interest they viewed the growing tendency towards the substitution of trade acceptances for open accounts, as a form of commercial credit, and recorded their belief that trade acceptances present conveniences and economies which should appeal to the encouragement and support of commercial credit grantors.

Trade acceptances as a form of liquid credit, are favored by the Federal Reserve Board as a class of commercial paper acceptable for rediscount at Federal Reserve banks, and the trade acceptance system will eliminate certain serious evils which have developed with the increase of credits under the open account system.

This is all a question of evolution and education, because we know that the trade acceptance, bank acceptance, and open discount markets have been employed for many years in Germany, France and England, and with the aggressiveness, and efficiency of the American people, we have

within our keeping, methods to eliminate lost motion, which would also have a tendency to curb the practice of over-selling and over-buying, as buyers, realizing their obligations would be discounted, and their credit put to a test, would be more keenly alive to the necessity of meeting their obligations. Such a situation would help small merchants to buy and sell cheaper and thus, in a measure, solve the high cost of living, which is now an issue. Large concerns, owing to the fact that they obtain discounts under the old method, have a larger margin of profit, and the small merchants, being under this disadvantage, or tax, must place the cost on the ultimate consumer.

Under the trade acceptance system, he will be placed on a more equal basis, and the discount will not figure so largely in the transaction.

There are so many commodities, like cotton and grain, tributary to St. Louis, that with these being financed, in a similar manner by acceptances, drawn against same, and secured by the commodities mentioned, with the customary margin and insurance, it would afford good protection, and bring about a stabilization of rates, besides keeping what is known as credits in a liquid condition, where same could be mobilized more to an advantage.

All signs point to the dawn of a new era in business and finance, both going hand in hand, and we must at all times realize that there is nothing so sensitive as a million dollars, unless it be two million dollars, because with any adverse agitation, money takes wings and flies, and on the other hand, there is nothing so restless as the restlessness of money when it is not being properly employed.

McLANE TILTON'S CONTINUED EFFORTS ON BEHALF OF COUNTRY BANKERS.

The efforts of McLane Tilton, President of the First National Bank of Pell City, Ala., to bring about a change in the Federal Reserve Act so as to effect an adjustment, in the interest of the country banks, of the exchange problem, are once more brought to the foreground in anticipation of the opening of Congress next week. In a circular addressed to the country banks Mr. Tilton urges that they communicate with their representatives in Congress in an appeal to secure the enactment of a pending amendment which would tend to the restoration of conditions, so far as exchange and interest rates are concerned, existing before the Reserve Act became operative. Mr. McLane's letter says:

About two-thirds of the people of the United States live in small towns or in rural districts. The banks supplying credit to these people have average capital of modest dimensions. It is the union of credit facilities of these banks with the labor of these people that produces the agricultural wealth of the nation upon which its prosperity turns. No other agency can supply this credit. Though these facts are true, few men, high in government or banking authority appreciate them. The bare statement of the facts should carry the deduction that the cause of these small banks, two-thirds in number of all banking concerns, is the cause of two-thirds of the people of the United States, the very people whose banking and credit requirements the law and executive orders can least afford to disregard. But these requirements have been disregarded, whether by design or without intention matters not. This situation has come about because country bankers have been unwilling or unable to do what should have been done to protect themselves and their customers.

Months ago I ventured to sound a note of warning. Mainly it fell upon deaf ears. The responses were insufficient to prevent the troubles then threatening and now here. Vigorous and persistent efforts from thousands of individual banks is necessary to convince Congress that the necessities of these banks and their customers is the duty of the nation. State banks are no less concerned than national banks, and should not deceive themselves with the delusion that they are not affected by the conditions complained of.

Both the national bank and the Federal reserve act recognized essential differences between city and country banking. They were partly met by differences in the fundamentals of capital and reserve requirements. They were not met in a more important particular, a distinction in supervision as applied to routine management. It is unwise and unnecessary to force country banks to toe the same line both wise and necessary for city institutions. The effort to do so has become a heavy, an almost impossible burden.

Again no distinction has been made between the risk and cost of credit in city and country. A statute, long a dead letter, economically dead centuries before its passage, has been revived to hold interest rates to a point that permits of no profit to thousands of country banks, a point that the character of the risk, its security and term, do not justify. In his Kansas City address Mr. Warburg advocated allowing large corporations to pay a higher than legal rate upon occasion. How much more urgent that the man of small or no means should enjoy this privilege when its denial may drive him to buying goods on credit at a far greater profit to the seller and may mean his going without both money and goods?

And finally there is the exchange problem. Too much has been said and written about it to be restated here. The sum and substance of this business is that country banks are being forced to perform a service without compensation, contrary to the letter and spirit of our institutions, putting profits in the pockets of city banks and business houses that they do not deserve and denying a source of legitimate revenue that many thousands of us cannot afford to do without.

These are only three of the problems facing us. Others will demand attention when these are disposed of. The question is how can we dispose of them? There have been protests and resolutions without end and committees whose name is legion. They have thus far been unavailing because the committees did little or nothing and the resolutions were barely worth the paper on which they were written. The one thing lacking is the essential, and that is work, intelligent, vigorous work, in the right direction. Widely scattered units, unorganized, without leadership, little or no voice in the American or State bank associations, country bankers have been helpless and we have suffered the fate of the helpless.

Claude Kitchin, House majority leader, has introduced a bill in Congress intended to restore exchange conditions as they were prior to the passage of the Federal Reserve Act. This bill H. R. 17606 will come up for consideration in December. Mr. Kitchin tells me he will press it for passage and with proper effort on our part it can be passed. To back up Mr. Kitchin's efforts in our behalf we must communicate in person or by letter with our Congressman and Senators having our stockholders and customers to do the same thing. Inform them of the facts in the case, and their bearing upon your income so they will understand. That they do not understand now is the reason why section 16 of the Federal Reserve Act was ever passed.

I have come to Washington to do my feeble part in this matter, and thanks to small voluntary contributions on the part of some banks in Alabama, I am able to send out this letter and others that will follow it to more than 20,000 country bankers in the United States.

The impression prevails that country banks make unduly large profits. This is untrue because in at least one reserve district, where high interest and exchange rates rule, net earnings are less than 7%. I also hear it said that a majority of country banks favor par clearings. We all know that this is untrue, and its untruth must be conclusively established by your letters to Senators and Congressmen.

PROPOSAL FOR SETTLING BALANCES AT NEW YORK CLEARING HOUSE BY DRAFTS ON RESERVE BANKS.

Concerning the proposition now being agitated for a change in the regulation governing the settlement of balances at the New York Clearing House so as to enable the adjustment of credits and debits by drafts on the Federal Reserve bank, the Boston Clearing House in the following points out that this practice has been in operation by it for the past two years:

The bankers of New York are agitating a change in the rule governing settlement of balances at Clearing House which will permit adjustment of credits and debits by drafts on the Federal Reserve banks.

It is interesting to note that this system has been in vogue in Boston for the last two years. This system was introduced to Boston through the efforts of Mr. Ruggles, the manager of the Boston Clearing House.

The Federal Reserve Bank was elected to membership here on Nov. 13 1914 and on the 16th of the same month opened temporary headquarters on Milk Street. The settlement of balances at the Clearing House by check went into effect on the 18th of the same month and since that time all balances have been settled by checks on the Federal Reserve Bank.

Regarding the movement in New York the New York "Times" of November 24 had the following to say:

A change in the rules governing the settlement of balances at the Clearing House which would permit of the adjustment of credits and debits by drafts drawn on the Federal Reserve Bank is being agitated by bankers who are desirous of making the most of the facilities offered by the Reserve Bank. Thus far the suggestion has not been formally taken up by the Clearing House Committee, which would have to pass upon the matter, but it is understood that the proposal will soon receive serious consideration.

One of the obstacles in the way of the plan is the fact that twenty-nine of the sixty members of the Clearing House are State banks and trust companies which are not members of the Federal Reserve Bank. The fact that the State banks could not utilize the Reserve Bank for the settlement of balances is no reason, it is said, why the National banks should not be permitted to avail themselves of the convenient method offered by the Reserve Bank. In Boston, where there are no State banks and where the Clearing House membership consists exclusively of National institutions, daily Clearing House balances are settled by drafts on the Reserve Bank.

The use of the Reserve Bank for clearing purposes is advocated on the ground that under such a plan banks would be able to dispense with the expense, inconvenience, and risk of sending messengers to the Clearing House with large quantities of gold and currency. Moreover, it is argued that if National banks could settle their balances through the Federal Reserve Bank they would be more inclined to exercise the option given them to carry all, or any portion, of their legal reserves with the reserve bank instead of their own vaults.

Under the present system, balances resulting from the morning's clearings must be paid in cash or in Clearing House deposit certificates before 1 o'clock P. M. Banks which are debtors must send over their money before that hour; and banks which are creditors are required to send their representatives to the Clearing House after 1 o'clock for the purpose of bringing back the money due them. The Clearing House does not pay out any money until every dollar making up the day's balance is paid in.

Daily balances at the Clearing House have run as high as \$60,000,000, and the present system has necessitated the carting of this large amount of money to the Clearing House by representatives of debtor banks, and the carting back of the same amount by representatives of the creditor banks. This transfer of money is not only hazardous, but is costly to the banks, which frequently hire taxicabs for their messengers, have them accompanied by special officers, and at the same time pay premiums for hold-up insurance. If the balances were paid through the Federal Reserve Bank all this would be avoided.

It was pointed out yesterday that an arrangement could be perfected by which the Clearing House balances of the National banks could be adjusted by simple book entries on the ledgers of the Reserve Bank, where all the National banks have deposits. At the present time only one State bank, the Corn Exchange, and one trust company, the Broadway, are members of the Federal Reserve Bank of New York. It is believed that the facilities for adjusting Clearing House balances through the Reserve Bank would induce more of the State institutions to join the Reserve system.

NEW YORK RESERVE BANK WARNING AGAINST CHECKS STAMPED "PAYABLE IN EXCHANGE."

Following the promulgation by the Federal Reserve Board of a ruling that checks stamped "payable in exchange at current rates" are not valid negotiable instruments and hence may not be received for collection or credit, the Federal Reserve Bank of New York has issued a circular notifying members that such instruments cannot be received by it. The Board's ruling was published in these columns Oct. 7. Below is the circular of the New York Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

New York, Nov. 18 1916.

To the Cashier:

Checks Restricted as to Payment.

Sir,—Since the inauguration of the intra-district collection system this bank has received from its depositors a number of items which carry restrictive clauses such as: "Payable in New York exchange," or "Payable in exchange at current rates," or similar phrases. While very few items bearing such restrictions originate in this district, enough are received by our member banks from outside districts to make it advisable for us to call the matter to their attention. We, therefore, give below the text of a communication received by us from the Federal Reserve Board, as follows:

"The Board has been informed that in some of the districts a number of member banks have induced depositors to draw checks upon them with the clause 'Payable in exchange at current rates' printed or stamped upon the face of the checks.

"Our counsel holds that checks so payable are not valid negotiable instruments, inasmuch as they are not made payable in a sum certain in money, as required by law, but are made payable in domestic exchange. He is, therefore, of the opinion that Federal Reserve banks have no authority, under the law, to charge such quasi-checks to the accounts of member banks, but must accept payment in exchange according to the terms of the check. The common law definition of a check is a written order for money drawn on a bank or banker, and of a draft, a written order drawn by one person upon another, directing the payment of money on account of the drawer.

"Section 16 of the Federal Reserve Act provides that 'Every Federal Reserve bank shall receive on deposit at par from member banks * * * checks and drafts * * * but does not authorize Federal Reserve banks to receive for credit or for collection orders for exchange or other non-negotiable instruments.

"The Board therefore advises all Federal Reserve banks to notify their member banks that such items cannot be received for collection or credit, and that all instruments not payable expressly and unconditionally in money will be returned at once to the senders."

In accordance with this ruling of the Federal Reserve Board, we therefore notify you that instruments of the character above described or those containing any other qualification or restriction which impairs or destroys their negotiability cannot be received by this bank either for collection or credit.

In view of the danger both to banks and the public caused by the circulation of such instruments, we hope that our member banks will co-operate with us by not forwarding such items through our collection system.

Respectfully,

R. H. TREMAN, Deputy Governor.

RICHMOND RESERVE BANK URGES DEPOSIT OF MEMBER BANKS' VAULT RESERVE WITH RESERVE BANKS.

The Federal Reserve Bank of Richmond like the New York Federal Reserve Bank is also urging member banks to avail of the privilege now accorded member banks of carrying in the Federal Reserve banks of their district any portion of their reserve which they had been required to hold in their own vaults. It has issued a circular to its members to that effect. Authority to concentrate member bank reserves in the Federal Reserve banks is conferred in the recent amendment of the Federal Reserve Act. In calling attention to the amendment and its purpose, the circular of the Richmond Federal Reserve Bank argues that "now any part of this reserve, when in gold, in the keeping of Reserve banks, may be quickened into life and used in the form of additional loans to members, or become the basis for an issue of currency to nearly twice its volume when needed for the payment of bank deposits. Its power and usefulness in the hands of the Reserve banks is multiplied." The Richmond Reserve Bank goes still further and announces that should members desire to transfer and maintain with it any portion of their vault reserve, in excess of operating requirements, it will pay the transportation charges on such reserve sent to it consisting of gold or gold certificates. These gold certificates will be insured by the Bank under its own policies, and will be received at face value when not mutilated. The offer of the Richmond Reserve Bank remains good until Jan. 1 1917. The Bank points out that for members to forward to it gold, or gold certificates, and then immediately replace the vault reserve in other forms of lawful money, will not serve the purpose in view, since the drafts of members on the Bank are all ultimately paid in gold. We give the circular below in its entirety:

Circular No. 53.

FEDERAL RESERVE BANK OF RICHMOND, VAULT RESERVES.

November 23 1916.

To Members of the Federal Reserve Bank of Richmond:

Our circular No. 48, dated Sept. 18, advised you of the amendment to the Act affecting Vault Reserves and of the ruling of the Federal Reserve Board thereunder, as follows:

Amendment: "Upon the affirmative vote of not less than five of its members the Federal Reserve Bank shall have power from time to time by general ruling covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults."

Ruling: "Effective Sept. 18 1916, and until further notice, any member bank so desiring shall be permitted to carry in the Federal Reserve Bank of its district any portion of its reserve now required by law to be held in its own vaults."

The chief purpose of the amendment is to give vitality to that portion of the cash reserve of banks not needed for actual operations, and by concentrating it in Federal Reserve banks to enlarge the credit power of those banks, to strengthen their control over the gold supply and so increase their protectiveness and usefulness to the banking system and therefore to the nation.

One of the effects of the amendment is to relieve banks, to the extent that they may be able to take advantage of the law, of the trouble, danger and expense incident to the custody of a large amount of money.

There are probably few banks which have not kept in their vaults for years, counted over and over by committees and bank examiners, an amount of cash, frequently in gold, largely in excess of the needs of operation, partly because compelled to do so by law and partly because of a spirit of commingled apprehension and caution which was a natural product of the old banking system.

Legal reserve so kept could not be availed of, and might well be said to be dead, although held as a guaranty of the payment of deposits and serving as the measure of the credit power of the banks. But now any part of this reserve, when in gold, in the keeping of reserve banks, may

be quickened into life and used in the form of additional loans to members or become the basis for an issue of currency to nearly twice its volume when needed for the payment of bank deposits. Its power and usefulness in the hands of the Reserve banks is multiplied.

The matter of currency supply has been settled by the Federal Reserve System, but is based upon the gold supply.

Hon. Paul M. Warburg, in his masterful address before the convention of the American Bankers' Association in Kansas City, urged the concentration of the gold supply in the Federal Reserve banks. This is for no other reason than to give additional strength to your own protective system.

It is clearly desirable that member banks, in their own interest, should add to the credit power of their own Federal Reserve bank, in whatever way it may be done, whether there may be present or apparent need for it or not. It is sufficient if the credit power be there, and to this end any portion of their vault reserve not needed for operation should be kept where it will do them the most good, and Federal Reserve notes used for counter payment to the fullest extent possible.

It is wasteful to use gold for general circulation. Under the Federal Reserve System there is no possible incentive to hoard it. Gold can always be obtained by members from Federal Reserve banks when it is needed.

For the information of member banks a statement is given below of the amount and percentage of gold reserve of the Federal Reserve banks on Nov. 17:

	Amount.	Percentage.
1. Boston.....	\$25,684,000	64.3
2. New York.....	180,524,000	86.5
3. Philadelphia.....	32,786,000	73.4
4. Cleveland.....	30,832,000	72.8
5. Richmond.....	28,631,000	92.9
6. Atlanta.....	9,259,000	62.7
7. Chicago.....	54,145,000	79.9
8. St. Louis.....	13,772,000	67.4
9. Minneapolis.....	15,457,000	73.6
10. Kansas City.....	18,798,000	68.6
11. Dallas.....	16,019,000	74.4
12. San Francisco.....	14,758,000	57.5
Total for system.....	\$435,845,000	77.9

Inasmuch as the suggested movement of vault reserve is altogether in the interest of member banks collectively, should our members desire to transfer and maintain with us any portion of their vault reserve which experience has shown to be in excess of operating requirements, we will pay the transportation charges on such reserve sent to us consisting of gold or gold certificates.

Gold certificates should be sent by registered mail, and will be insured under our own policies when sent according to our previous directions.

We will refund the postage and registration fee, and pay for insurance.

Gold coin should be sent by express, charges collect, and will be received at face value when not mutilated.

The abrasion of gold coin stored for years, and frequently handled, is very considerable, and it is probable that the gold coin in your vaults is worth much less than its face value.

The shortage in weight on \$1,600,000 coin sent to us when reserves were first transferred amounted to \$1,040, equivalent to about sixty-four cents per thousand.

This offer will remain good until Jan. 1 1917, and it is, of course, assumed that it will be the purpose of members sending us unneeded vault reserves at our expense to maintain such proportion with us as may be conveniently done.

But to send us gold or gold certificates, and then immediately replace the vault reserve in other forms of lawful money, will not serve the purpose in view, since the drafts of members on us are all ultimately paid in gold. It is the amount of reserve kept with us which counts.

If, however, for any reason at any time after sending us this reserve, members should desire to again build up their vault reserve, the excess above the amount required to be kept with us may, of course, be withdrawn.

While any excess of reserve in the Federal Reserve Bank may be counted as the equivalent of vault reserve, it should be borne in mind that if the amount of vault reserve specified by the Act is not actually held, it must be made up by a corresponding excess in the Federal Reserve Bank, or the law will be violated.

It will be of interest to know that the total amount of vault reserve held by the banks of this district, according to the Comptroller's statement of June 30, which is the latest statement available, was \$23,298,000. This was \$4,030,000 in excess of the amount required to be kept by the Act.

It is doubtless well within the power of any bank to determine by its experience what proportion of vault reserve may with convenience and to its advantage be transferred to the Reserve Bank.

Respectfully,

GEO. J. SEAY, Governor.

Member banks will notice that the form of report to the Comptroller now provides that lawful reserve in vault and in Federal Reserve banks be combined in one item in their published reports.

ST. LOUIS FEDERAL RESERVE BANK ISSUES PERMANENT CAPITAL STOCK CERTIFICATES.

The member banks in the Federal Reserve District of St. Louis were notified by Governor Rolla Wells on Nov. 15 that the St. Louis Federal Reserve Bank would be prepared on Dec. 1 to issue permanent capital stock certificates in exchange for the temporary receipts issued to them, covering payments of first, second and third installments of their subscription to the capital in the bank.

AUSTRIAN AMBASSADOR REFUSED SAFE CONDUCT BY GREAT BRITAIN.

Count Adam Tarnowski von Tarnow, who was recently appointed Austrian Minister to this country, has been refused a safe conduct by Great Britain. He is now in Holland and was expected to sail for this country Dec. 10. The Foreign Office at London sent Ambassador Page a note on Nov. 27, in which it is said to have definitely declined to grant a safe conduct to the new minister. The events leading up to the Count's appointment are reviewed in the "Chronicle" of Nov. 25. According to the London dispatches the reason for the refusal may be paraphrased as follows—Even if international

law forbade the refusal of such a safe conduct the actions of Austrian and German Embassies and consulates abroad have been so much in excess of regular diplomatic functions that the British Government feels justified in withholding its consent for such diplomats to travel to their posts. It is stated that should Great Britain's action be adhered to, it would prevent a new Turkish Ambassador and successors to Captains Boy-Ed and Von Papen, former Naval and Military Attaches of the German Embassy, from reaching the United States. Reports from Washington, Nov. 28, announce that the formal rejection of Austria's request for a safe conduct for its diplomatic envoy, sent to Ambassador Page has been received at the State Department. Though the matter was discussed by President Wilson and Secretary Lansing, the Secretary was quoted as having said that the course of this country had not yet been determined. The text of the British note has not been made public. Officials of the British Embassy at Washington, are reported as having said the action of their government was in all probability not final. It was pointed out by them that the United States had not asked for Count Tarnowski's safe conduct and therefore England's action is not a direct refusal to heed the wishes of this Government. Aside from the belief that England would not desire to arouse adverse feelings in the United States by interference with the ancient and generally unquestioned right of a neutral government to receive an ambassador or minister, officials had counted upon Great Britain's record in the Mason and Slidell case to prevent such an action as reported in the cable dispatches of the 27th. Basing precedence on the protest made by Great Britain in the above explained case, it is said that were Count Tarnowski to make for this country in a neutral vessel he would not be disturbed by Great Britain. Action similar to that taken by England, concerning a safe conduct for the Austrian Minister has been taken by the French Government, according to cable advices received from London, Nov. 28.

According to advices received from Washington Nov. 29, notes have been sent to Great Britain and France by the United States making a definite request for reconsideration by those Governments of their refusal to issue a safe conduct through their blockade lines for Count Tarnowski. The notes are said to refer to the unfavorable impression that a continued refusal would have on public opinion in the United States. It is said that the notes point out that it is a sovereign nation's inalienable right to exchange Ambassadors and insist that a third nation, even in time of war, is not justified in denying that right. Great care is taken to base the representations solely on the grounds of international right as distinguished from mere international courtesy, making it clear that the United States is not asking a favor or assuming the attitude of a pleader.

BRAZILIAN PROPOSAL FOR RESISTING TRADE RESTRICTIONS.

The formation of a league of neutrals to resist trade restrictions and other encroachments by belligerents was the recent proposal by the Brazilian Society of International Law to the Brazilian Parliament. Details of the same were made public at Washington on November 12 through the official gazette of the Brazilian Parliament. It is proposed that all the present neutral nations make up this league. Should another war break out the league would automatically go into effect according to the plans of those identified with the movement. Because of the constant encroachments by warring nations on neutral trade, the Society urges the Brazilian government to move quickly in obtaining the cooperation of all neutral nations so as to be able to declare a uniform series of neutral rights and to see that those rights are enforced. Rights suggested are the immunity of enemy goods under a neutral flag, complete liberty of trade between neutral nations regardless of ultimate destination, freedom from any extra-territorial actions, such as blacklisting and the forbidding of any alien to inform a foreign government of matters which might lead to belligerent restrictions.

Violations of these rights would be met under the plan first by the withdrawal by the neutral league of the privilege of friendly treatment for the offending nation, including the trade rights. In case a consul or diplomatic official should be concerned, his credentials would be handed him at once. If this proved unavailing hostilities might follow. The report though directed at both belligerents, is said to be more concerned with British trade violations. Though the efforts of this country are recognized, they are declared to be ineffective. The blockade of the Allies is particularly

criticized. A case cited is that of a Brazilian vessel, sailing from the United States to Brazil which is alleged to have been seized, taken into Martinique and forced to surrender some of its merchandise which was bound for Brazil. British trade restrictions have caused South American nations to be hard hit. An official announcement was made some time ago in Chile that the Chilean Ambassadors to Argentine, Brazil and the United States had been requested to seek joint action on the British blacklist. Neither the Chilean or Brazilian proposal had been definitely submitted was the statement made by the State Department at Washington on November 12.

THE CHANGE IN THE RUSSIAN PORTFOLIO AND ITS SIGNIFICANCE.

M. Neratoff, Assistant Russian Minister for Foreign Affairs was appointed to the position of Foreign Minister, according to Reuter's Petrograd correspondent. The reports were received at London Nov. 25. M. Neratoff succeeds the former Premier who held the foreign portfolio as well. The change made in the Russian Premiership was received at London with the keenest interest as marking the culmination of a series of events in Russia which were almost entirely obscured by the rigid censorship. Commenting editorially on the significance of the changes, "The London Daily News" said:

The most important fact in the whole matter is that the pro-German agitation which has lately been going on in Russia has now been finally crushed.

A somewhat similar position is taken by the "Daily Chronicle" which said:

The fall of Premier Sturmer was due to criticism on two grounds. First the disorganization of the Russian food supply; second, the alleged attempt to promote a patched-up peace. Regarding the latter criticism we can only say that whatever the facts may have been the history of the last ten days has shown that the Duma and the army are entirely against such a peace and have the same conviction regarding the need of a decisive victory as England and France.

It was manifest that the debates of the last ten days were of a most critical nature. "The Chronicle" continues, "but only the most incomplete impressions of the crisis could be gained here, as the speeches of the most prominent members of the Progressive bloc were suppressed and foreign correspondents were compelled to restrict their cables to oblique hints regarding the nature of the discussions."

The main facts revealed were that the members of the Government, with the significant exception of War Minister Chouvaieff, refused to meet the Duma; that legal prosecution was proposed against Professor Paul Milukoff, the foremost member of the Progressive bloc, for a speech which no newspaper was permitted to report; that unprecedented enthusiasm greeted the speeches in the Duma, at a later date, of the War and Marine Ministers, who pledged themselves to fight the war to a finish, and that the Russian Government itself later issued a communication denouncing in strongest terms "assured rumors regarding alleged negotiations for a separate peace."

AMERICAN STEAMER CHEMUNG SUNK.

While flying the American colors, the American steamship Chemung, bearing a cargo of cotton and steel, which are contraband, was sunk off Cape Gata, Spain, by an Austrian submarine. Advices to this effect were received by the State Department at Washington from the American Consul-General at Valencia, John R. Putnam, on Nov. 28. It was reported from Paris on the same date that the commander of the submarine gave the crew little time to leave the boat, insisting at the same time that the American flag be lowered. This was resisted by Captain Duffy and his crew of 35, made up of 10 Americans, including the captain, the others being of different nationalities. The flag was not lowered. The ship was shelled and then torpedoed, after the crew had been removed. The crew, after taking to the life-boats, was then towed by the submarine to within five miles of the Spanish coast and abandoned. The Spanish steamer Giner picked up the crew and landed them at Valencia. No loss of life is reported. The case is regarded as a parallel to those of the William P. Frye and the Leelanaw. It is expected, as in those cases, that financial reparation will be made for the ship. The Chemung sailed from New York on Nov. 8 for Genoa and Naples, and stopped at Fayal, Azores, on Nov. 20. She was owned by the Harby Steamship Co. of New York; was built in 1888 at Buffalo, and was 327 feet long and of 3,062 tons gross.

Ten vessels were reported sunk by mines or torpedoes, in cable advices received Nov. 28. Their aggregate tonnage was about 20,000 tons. The following is the list of the sinkings:

Rhona, British, 649 tons.
City of Birmingham, British, 7,498 tons gross; a physician and three members of crew drowned.
Belle Ile, Norwegian, 1,883 tons gross.
Vlaaborg, Norwegian, 1,311 tons gross.
Christaforos, Greek, 2,345 tons.
Mihall (Michael), 2,514 tons gross, or Mohall, 2,437 tons gross).

Alfred de Courcey (164 tons gross) and Malvina (112 tons gross), both French sailing vessels.

The Rangarh, British, 1,553 tons.

The Allison or Alert, British.

In addition, the Danish steamer Villemos is reported to have been captured by the Germans.

SUGAR FROM ABROAD INTO RUSSIA FREE OF DUTY.

The American-Russian Chamber of Commerce has issued an announcement to the effect that at a meeting of the Council of Ministers in Petrograd, a decision was passed permitting the importation of sugar from abroad into Russia free of all duty until Sept. 1 1917. The quantity of sugar allowed to pass into Russia from all the frontiers is not to exceed twenty million poods. Sugar imported from abroad will be subject to the regular excise tax on sugar of 2 rubles, 80 kopees per pood, which is an increase of 80 kopees. There is said to be a great demand for sugar in the Russian market at the present time, and an especial demand for confectioner's sugar for consumption in candy factories.

ITALY'S TAX ON WAR PROFITS.

The following concerning a decree issued at Rome establishing a tax on war profits in Italy, has been made public through the British Board of Trade:

War Profits Tax.—The taxes on war profits have been raised, and the following are the revised taxes now imposed: Taxes varying from 12 to 35% are levied on all direct war profits exceeding 8% of the capital invested, and on indirect war profits taxes are levied varying from 5 to 35% of the profit according as it amounts to from one-tenth to 3% of the ordinary income.

SANTO DOMINGO PLACED UNDER MILITARY RULE.

Military rule has been proclaimed in Santo Domingo by the United States Navy to suppress existing political chaos in the republic and pave the way for guaranteeing future quiet by establishing there such a financial and police protectorate as the American Government now exercises over Haiti. Eighteen hundred marines will maintain order for the present and at least until elections are held in January. The officers will supervise the conduct of Government by native officials and disburse the customs revenues which American receivers have been collecting by treaty arrangement for nine years. The navy proclamation issued Nov. 29 was put into effect without bloodshed. The following statement was given out at Washington Nov. 30 by Secretary of the Navy Daniels:

Captain H. S. Knapp, in command of the United States forces in Santo Domingo, reports that, in compliance with instructions received, military government was proclaimed by him in Santo Domingo 4 p. m. Nov. 29. An order regarding carrying arms or having them in possession has been put into effect. Payment of salaries of Government officials will be resumed immediately.

The proclamation was well received. Conditions are reported as being normal and the great majority of the people regard the proclamation with favor.

The press dispatches from Washington state that although no publicity had been given to the Government's decision to adopt such measures, Captain Knapp's action was the result of plans carefully worked out by State and Navy Department officials after conferences with Minister Russell, recalled from Santo Domingo for the purpose, and consideration of full reports from the naval officers on the scene. Captain Knapp, recently sent to relieve Rear Admiral Pond in Dominican waters, carried with him complete instructions for his task.

The necessity for a drastic step has been considered since the overthrow several months ago of President Jimenez by General Arias, a strongly anti-American revolutionist. With Arias in control the Dominican Assembly elected Frederico Enriquez President, but the United States refused to recognize the new Government and withheld the balance of customs revenues left after the regular payments of interest on the foreign debt. Consequently the native officials and employees will draw their first pay since the downfall of Jimenez, when on Dec. 2 the American officers begin to disburse some \$600,000 of accumulated export duties.

Secretary Daniels explained on Nov. 30 that the form of rule set by Captain Knapp did not contemplate any infringement of the civil rights or processes of the native Government. The marines will maintain order and prevent revolutionary agitation, but the municipal and civil laws will still be administered by Dominican courts.

Captain Knapp was selected for the job because of special fitness growing out of his service on the neutrality board. That duty led him into a careful study of the situation in Haiti and Santo Domingo. His report says that probably 90% of the native business men and others who desire

permanent peace on the island approve the steps that have been taken and those which are in contemplation.

Upon the election of a President by the Assembly to be chosen in January, the United States will ask for the ratification of a treaty similar to that now in force with Haiti, providing for American supervision of Dominican finances and for a native constabulary officered by Americans.

PROHIBITION OF CANADIAN FOOD COMBINES REGULATIONS.

The Order in Council making it an offense in Canada to combine to increase the prices of the necessities of life are set out in the Canada Gazette of Nov. 25. We referred last week to Canada's Action in the matter. Below we print the regulations as given in the "Gazette":

P.C. 2777.

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 10th day of November, 1916.
Present:

His Excellency the Administrator in Council.

His Excellency the Administrator in Council with a view to prevent the undue enhancement of the cost of living, is pleased, under the power in that behalf conferred by Section 6 of the War Measures Act, 1914, or otherwise vested in the Governor General in Council, to make the following regulations respecting the price, sale, control, storage, transport, etc., of the necessities of life and the same are hereby made and enacted accordingly:—

1. For the purpose of these regulations the expression—
 - "Council" means the governing body of a municipality.
 - "Necessaries of life" means a staple and ordinary article of food (whether fresh, preserved, canned, or otherwise treated), clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made.
 - "Municipality" means any county, district, township, parish, city, town, village or other area within a province which is governed municipally by a council or similar body.
 - "Person" includes natural persons and bodies corporate.
 2. (1) No persons shall conspire, combine, agree, or arrange with any other person,—
 - (a) to limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessary of life, or
 - (b) to restrain or injure trade or commerce in relation to any necessary of life; or
 - (c) to prevent, limit or lessen the manufacture or production of any necessary of life, or to enhance the price thereof; or
 - (d) to prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, insurance or supply of any necessary of life.
 - (2) Nothing in this section shall be construed to apply to combinations of workmen or employees for their own reasonable protection as such workmen or employees.
 - (3) Section 498 of the Criminal Code shall, as respects necessities of life only, until the repeal of this section of these regulations, be deemed to have been repealed.
 3. (1) No person shall accumulate or shall withhold from sale any necessary of life beyond an amount thereof reasonably required for the use or consumption of his household or for the ordinary purposes of his business.
 - (2) Every person who shall at any time hold any necessary of life beyond an amount thereof reasonably required as aforesaid, and every person who shall hold for the purpose of sale, whether as manufacturer, wholesaler, jobber, retailer or otherwise, any stock-in-trade of any necessary of life, shall offer for sale the said excess amount, or the said stock-in-trade, as the case may be, at prices not higher than are reasonable and just.
- Provided however that this section shall not apply or extend to any accumulating or withholding by any farmer, gardener, or other person, of the products of any farm, garden or other land cultivated by him; nor shall any manufacturer, wholesaler or jobber, because of anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers or jobbers, respectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business.
4. The Minister of Labour may, by notice in writing under his hand or that of his Deputy, require any person who operates, controls or manages any cold storage plant, packing house, cannery, factory, mine, warehouse, or other premises in which or in any part of which any necessary of life is prepared, manufactured, produced or held by such person for himself or for another, or who in any manner deals in any necessary of life, to make and render unto such Minister, within a time set in such notice, and such person shall make and render unto such Minister precisely as required by him, a written return under oath or affirmation showing in detail—
 - (a) the species and amount of any necessary of life held by such person at any indicated time or times, including any time preceding the making of these regulations, where and for whom said necessary is held, and if held for another, upon what terms held;
 - (b) the time when any or all of such necessary of life was prepared, manufactured, produced, acquired, or taken into possession;
 - (c) the cost of such necessary of life, including all charges and expenses of an overhead or other nature, affecting such cost;
 - (d) the price at which such necessary of life, if already sold, has been sold, or, if unsold, is held for sale;
 - (e) such other information concerning any necessary of life as the Minister may require, including a full disclosure of all existing contracts or agreements which such person, or his principal or agent, may have at any time entered into, with any other person, touching or concerning the sale or resale prices of any necessary of life, or the period of time during which any necessary of life should be held, as bailee or otherwise, before sale or resale, or limiting the quantity of any necessary of life which should be sold to any one buyer, or combination of buyers or within any limited district.
 5. Whenever the Council of any Municipality shall declare by way of resolution that in its opinion excessive prices are being demanded within the limits of such municipality for any necessary of life, such Council may, by notice in writing under the hand of its Clerk or other authorized officer, require any person dealing within the municipality in such necessary of life, and locally situated therein, to make and render unto such Council, precisely as required by it, a written return under oath or affirmation, showing in detail—

(a) The amount of such necessary of life held by such person for sale or disposition within such municipality at any indicated time or times including any time preceding the making of these regulations;

(b) The time when any or all of such necessary of life was acquired, produced, or brought within or into such municipality;

(c) The cost of such necessary of life, including all charges of an overhead or other nature affecting such cost;

(d) The price at which such necessary of life is held for sale or at which any sales of part of the same or of similar necessary of life have been made by such person within such municipality at any indicated time or times, including any time preceding the making of these regulations;

(e) If, after the receipt of any such return, such Council shall consider that any circumstances justify reference of the return and a statement of the conditions to the Minister of Labor for further investigation at his hands, or if no return, or what the Council shall consider an untrue or misleading return, is made, such Council may, by way of resolution in writing expressing the facts and the Council's conclusion therefrom, report to such Minister.

6. (1) If, after the receipt by the Minister of Labor of any return made to him or to any municipality in purported compliance with these regulations, such Minister shall consider that any circumstances so justify, or if, after a return under these regulations has been required, none is made or none is made within the time set in the notice requiring such return or within such further time as the Minister of Labor may upon special application to him allow, the said Minister shall have power to investigate the business and to examine the premises, books, papers and records of the person making or failing to make such return, as the case may be, and, for those purposes such Minister may appoint an examiner or examiners and may authorize in writing any examiner so appointed to enter and examine the premises, books, records and papers of such person, and to take evidence under oath or affirmation of any person who such examiner may believe has knowledge relating to such matters as ought to have been included within a proper return according to circumstances.

(2) Every person who is in possession or control of any such premises, books, records or papers shall give and afford to such examiner admission and access thereto whenever and as often as demanded.

(3) No person shall in any manner impede or prevent an attempt to impede or prevent any such investigation or examination.

(4) Every person in any manner required by such examiner to give evidence under oath or affirmation touching or concerning the matters committed to such examiner for investigation shall attend before said examiner and give evidence whenever so required.

7. Whenever, in the opinion of the Minister of Labor, after an investigation and examination held in pursuance of the powers conferred by these regulations, an offense against any of these regulations is disclosed, said Minister shall remit to the Attorney General of any Province within which such offense shall have been committed, for such action as such Attorney General may be pleased to institute because of the conditions appearing, certified copies of (a) any return or returns and resolutions of any municipality which may have been made, rendered or passed pursuant to these regulations and are in the possession of the Minister and relevant to such offense and of (b) the evidence taken on any such investigation or examination and the report of the examiner.

8. (1) No prosecution for a contravention or non-observance of any provision of these regulations shall be commenced without the written leave of the Attorney General for the province in which the offense is alleged to have been committed, expressing whether such prosecution shall be by way of indictment or under Part XV of the Criminal Code.

(2) Such prosecution shall be commenced only in the county or municipality in which some or all of the necessary of life with respect to which the alleged offense was committed were situated at the time of the commission of the offense, or in the county in which the person charged resides or carries on business.

9. (1) Any person who contravenes or fails to observe any of the provisions of these regulations shall be guilty of an indictable offense and liable upon indictment or upon summary conviction under Part XV of the Criminal Code to a penalty not exceeding five thousand dollars, or to imprisonment for any term not exceeding two years, or to both fine and imprisonment as specified; and any director or officer of any company or corporation who assents to or acquiesces in the contravention or non-observance by such company or corporation of any of the provisions of these regulations shall be guilty personally and cumulatively with his company or corporation and with his co-directors or associate officers.

(2) For the purpose of the trial of any indictment for any offense against these regulations Section 581 of the Criminal Code, authorizing speedy trials without juries, shall apply.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

DISCUSSION ON DYESTUFFS TARIFF, DURABILITY OF AMERICAN DYES, &c.

The question as to whether the tariff for dyestuffs provided under the recent Act of Congress was of sufficient volume to permit the development and expansion of American manufacturers figured in the discussions of the delegates to the National Silk Convention in Paterson on Nov. 23. The belief that the ad valorem duty of 30% and the specific duty of 5% per pound on stipulated dyes was sufficient was expressed by I. F. Stone, President of the National Aniline & Chemical Co.; on the other hand, W. Beckers, of the W. Beckers Aniline & Chemical Works, held to the opinion that the specific duty should not exclude indigo, alizarines, &c., but should include all dye imports. Mr. Stone delivered a lengthy address at the meeting on "The Manufacture of Aniline Dyes in America, the Progress Made and What is Promised for the Future," intended to demolish the idea that American made colors are not as good as those of Germany or other countries; a part of the address was printed as follows in the "Journal of Commerce."

There is a popular impression that American manufactured colors are not as good as those manufactured in Europe, Germany particularly, and this is an impression I wish definitely to correct, in that it is not a fact, for the reason that the American colors are made from practically the same chemical formulae as the European colors and are practically the same products in every way, the only difference being that European manufacturers, from their long experience, may get a larger yield from the same formulae than the newer American manufacturers, and the American costs may therefore be more, but this does not affect the products, which in my opinion are equal in every way to the products made in Europe.

For silk manufacturers, for instance, some of the same colors which they used before the war, have been available since the war, viz., azo yellow, orange, scarlet, black, fast red, bismarck brown, nigrosine, indulines, Methylene blue, methyl violet, &c., therefore these colors are just as good now as they ever were, and the goods dyed from them should naturally be the same as before the war. Some of the special colors, however, such as rhodamine, auramine, Victoria blue, acid light blue, acid green and acid violet, have not yet been manufactured for the reasons I have already mentioned, that is, lack of the necessary raw materials and lack of the ability of any one to take up everything all at once. But these colors, as I have already said, will, in my opinion, be manufactured before another year has passed. Some of these colors have, however, been imported from England and Switzerland, so that some of them have been available, and the fancy shades produced from them have therefore been more or less obtainable.

In addition to these aniline products for silk dyeing, such vegetable dyes as logwood, indigo, gambler, &c., have been obtainable, so that speaking generally the silk manufacturers have been able to secure practically all the staple products which they used for their purpose, and are now in a very satisfactory condition as to their dyestuff supplies.

For woolen manufacturers we are now able to supply chrome colors suitable for men's wear, sweaters, heavy woolsens, &c., in black, blue, brown, green, yellow and red, which are practically equal as to fastness to any colors which have heretofore been manufactured in Europe, and for ladies' dress goods, piece dye worsteds, carpets, worsted yarns, &c., we are able to furnish some acid colors in practically every shade, which are in every way equal to European colors.

For cotton goods we are able to furnish sulphur black, suitable for all fast work except bleaching, practically all direct colors suitable for all cotton work except a small proportion of wash fabrics such as shirtings, and basic colors such as blue, red, brown and green for printing, &c.

For leather and other industries we are also able to furnish practically every color which is needed.

Therefore, the whole situation is at present very satisfactory, and as I have said, every American consumer should be able to obtain practically everything he needs for next year.

I might say that it has been particularly misunderstood by the public that American colors are not as fast as European colors were, and it seems to be the custom now for saleswomen and others in the stores, as well as the garment dyers, to specifically state that they do not guarantee colors, because they are no longer able to get the foreign colors, and I wish to say in this connection that as far as I know, no manufacturer or retailer has ever guaranteed colors even before the war, although this fact may not have been mentioned, and the only reason it is mentioned now is through a misunderstanding of the situation. Such fancy colors as ladies usually want in silk, worsteds, &c., such as pinks, light blues, light greens, helle-trope, &c., were never fast, and as far as I know there have never been any colors which would dye them fast. In any event, the word "fast" is more or less a misnomer, as a color which is absolutely fast to everything, such as washing, fulling light, exposure, alkalies, acids, &c., is practically unknown, so it is only comparative fastness which is meant in speaking of fast colors, and to this extent the present American colors, such as they are, are just as fast as the same colors made in Europe. There are some colors called vat colors, which are unusually fast in the above connections, but they are not manufactured in this country and have never been used to any large extent for light shades. For all ordinary fastness we are now able to furnish colors for cotton, wool and silk in blacks, blues, browns and some other shades, so that the question of fastness is no longer a question, and it is usually only mentioned by customers who have the wrong impression of conditions.

In connection with the high prices now charged by American manufacturers of colors, many consumers are under the impression that this is because of the high cost of manufacture here as compared with Europe, but as a matter of fact the reason is the abnormal conditions, in that the raw materials used for the manufacture of colors, like benzole, for instance, are very much higher than normally, being used for explosives and other war purposes, and this high cost of raw materials, together with the high cost of labor, under the present conditions, is what causes the high prices for American colors, and by the way these high prices also rule in Europe, as is shown by the extremely high prices asked for such colors as have been brought over from Germany by the submarine Deutschland, and other colors which are being imported from Switzerland, the prices on all of these imported colors being higher even in proportion than the American colors. Whenever normal conditions again prevail and raw materials and labor are at normal costs, then the prices of American colors, as well as European colors, will resume the normal figures. In any event even American manufacturers who buy dyestuffs have no reason to complain of the high cost, because they, on their part, have in most cases advanced the cost of their products more than the proportionately higher cost of dyestuffs, as the cost of dyestuffs as a general rule is a very small percentage of the cost of manufactured textiles, either wool, cotton or silk, and American textile manufacturers to-day are more prosperous as a rule than they ever were.

In conclusion I wish to call special attention to the three important points in my remarks:

First. That the colors made in America are fully as good in every way as those made in Germany or any other country.

Second. That we are able to furnish colors for most purposes which are fully as fast as German or other European colors, and there is therefore no excuse nor reason for people not being able to get these fast colors on such materials on which they formerly required fast colors.

Third. The definite answer, in connection with the manufacture of dyestuffs in America, is, therefore, as you will understand from these remarks, that the present condition of the dyestuff supply is very satisfactory, and the future outlook is still more satisfactory, in that we will make more colors, and everything indicates that the larger part of the business will remain in the hands of American manufacturers even after the war, instead of in the hands of European manufacturers, who in former years have had a practical monopoly of this business.

STATE INHERITANCE TAX DEDUCTIBLE IN FIGURING FEDERAL INHERITANCE TAX.

A ruling to the effect that State inheritance taxes are deductible from the gross estate of a decedent in determining the tax under the Federal Inheritance Tax Law was issued by the Treasury Department under date of Nov. 17. We quote the decision below:

(T. D. 2395.)

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C., Nov. 17 1916.

Collector Internal Revenue, Pittsburgh, Pa.

Sir—Replying to your letter of the 14th inst. inquiring whether State inheritance taxes are deductible from the gross estate of a decedent in de-

termining the Federal tax due under Title II of the Revenue Act of Sept. 8, 1916 you are informed that among the deductions from the gross estate specified in Section 203, paragraph a, sub-paragraph 1, of the above-mentioned Act is the item "such other charges against the estate as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered."

Since it does not appear open to question that State inheritance taxes are a primary charge against an estate and allowable as credits to executors and administrators in every State imposing such taxes, they are clearly deductible from the gross estate of the decedent whose property and interests are liable to the Federal tax imposed in Title II of the Act of Sept. 8 1916.

Respectfully,

W. H. OSBORN, *Commissioner of Internal Revenue.*

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

REMEDY FOR OVER-EXTENSION OF MUNICIPAL CREDIT RESTS IN SOUND LEGISLATION.

In our issue of Oct. 7 we gave considerable space to the various addresses and reports presented at the annual convention of the Investment Bankers' Association of America. The pressure on our columns, however, prevented extended reference to all of the reports, one from which but a brief extract was made being that of the Municipal Bond Committee. Since the subject is an important one, we take occasion to refer here to the report more at length. William G. Baker Jr., Chairman of the Committee, submitted the report in which it was observed that "municipal bond legislation has never received the attention which its importance demands." "Billions of dollars of bonds of this character," he noted, "are now outstanding—the total net indebtedness of States and municipalities, according to the best figures I can get at the close of 1915 being approximately \$4,350,000,000." Many millions of it, he added, "to-day represent the cost of improvements which have long since been thrown into the scrap-heap, so that the credit and taxing power which should be available for present needs is being drained to pay for the deficit of former generations." "Strong as that credit is to-day," the report continued, "we know that there is a limit to such methods of financing, and that it is precisely at the time when the credit seems strongest that the danger of its over-extension is greatest." The following further extract is taken from the report:

It seemed to your committee that in a large measure the remedy lies in sound legislation. The statute is to the municipal bond what the mortgage is to corporate bonds. Acting as an association, whose members have sold, and are selling, the municipal bonds of the country, we aim to protect the high security which these bonds undoubtedly have, to make the American municipal bond not only the best seller to-day, but the safest security possible—tomorrow and always.

The most familiar safeguard against municipal borrowing is that of the debt limit. The tax limit found in a few States is also intended as a safeguard, although its effect is frequently the increase of long-term indebtedness, because of the inability to meet present needs out of the tax levy. The debt limit alone has proven to be not altogether a satisfactory safeguard. It furnishes no protection against long term loans, and no provision for actual liquidation.

When a city is well within its debt limit, the officials for the time being may incur a debt for any purpose, extending its payment beyond its needs, until some years later the city finds itself burdened with the debt of a former generation and prevented by its debt limit from meeting its imperative present needs. The prompt and effective liquidation of indebtedness should be the first consideration—to make each generation pay its own way. Unfortunately, in a very few States there have been any real effective measures taken to compel such payments of bonded debt, and the gradual accumulation of unpaid debts creates a politically effective demand for increase in the debt limits. We should, in fact, commence at the other end. Proper financing is of more importance than debt limits, and proper financing in the issuing of bonds means first and always the complete liquidation of every debt well within the life of the improvement for which it was incurred.

Your Committee has sought during the past year to emphasize the importance of this particular phase of municipal legislation, and it is perhaps one of the most difficult points to overcome with the average municipal official. When it is done, however—when the taxpayer of to-day is made to pay for the full enjoyment realized by him from municipal improvements—the debt limits will rarely be reached. The evil to be combated is a very real one—the inevitable desire to get something for nothing, to borrow on the credit of posterity for our own comforts and luxuries—a desire to which political officials are very prone and taxpayers nothing loath.

Before leaving the question of limits, your Committee desires to call attention to the practice which unfortunately still obtains in some States, of limiting the tax levying power referred to above, which legislatures have intended as a safeguard against increase of debt. This seems to your Committee so thoroughly out of date that further comment here is perhaps unnecessary, except to urge you, whenever possible, to use your best endeavors to show how utterly illogical and costly such provisions are. A large buyer of municipal bonds called to the attention of your Committee a provision on this point contained in the statutes of Ontario, which we think important enough to embody in this report, that it may be of use to members in dealing with a situation where it might not be possible to obtain the total abolition of the tax levying limit:

"(1) Subject to Sub-section 13 of Section 397, the council of every municipality shall in each year assess and levy on the whole rateable property within the municipality a sum sufficient to pay all debts of the corporation, whether of principal or interest, falling due within the year, but shall not assess and levy in any year more than two cents on the dollar on the assessed value of such property according to the last revised assessment roll, exclusive of school and local improvement rates.

"(2) If the aggregate amount of the rates necessary for payment of the current annual expenditures of the corporation and the principal and interest of such debt exceeds the rate mentioned in Sub-section 1, the council shall assess and levy such further sum as may be necessary to discharge such debts, but shall not contract any further debt until the annual rates are reduced to that rate."

This suggestion of what might be called "a protected tax limit" is made, not because we think it desirable, but because it is an improvement over the

laws creating tax limits which now exist in some places, and we think should only be suggested where it is absolutely impossible to secure the total abolition of the tax limit.

None of us, as investment bankers, are averse to municipal borrowing. We are, however, averse to reckless borrowing and we are very keenly concerned in municipal paying and in the security back of the bonds which we sell. And it is right here that every member of the Association, certainly every one who is at all interested in municipal bonds, has a large field of active endeavor, to so urge in our dealings with municipal officials the importance to pay as they go as to make it fashionable with all issuing municipalities.

We know that municipal credit is high, and we can gauge the credit of a particular municipality, first, by its present low debt rate, and, second, by its general character and record. In the last analysis the latter security is the best, and the low debt rate is of value only in so far as it represents the conservative character of the municipality. What we want is a more permanent and a more general security—the security of a permanent policy written into our State constitutions and statutes, which shall insure the liquidation of municipal debt and prevent the gradual piling up of that debt.

Added importance attaches to these facts when we remember how rapidly municipal authorities are enlarging governmental functions. In many communities we see them not only owning and operating the water systems, but acquiring the gas and electric light, and in some cases street railway properties. The more borrowing the municipality does, the more important it is that it be done well. So that the first point which your Committee has endeavored to emphasize during its work of the year, and desires to impress upon this convention, is the importance of limiting the life of the bond to the probable life of the improvement.

This brings us to discuss very briefly the serial bond. It is gratifying to record here the previous work done by the Association as a whole and through its individual members in emphasizing the importance of the serial bond. Your Committee believes that this work is beginning to bear fruit and this form of bond is becoming more and more popular, not only with the buyer but with the issuing municipality. There has been a great deal written in favor of the serial bond and its importance has been emphasized time and again on the floor of our conventions, the emphasis frequently being laid on its lower net cost to the tax-payer. Making due allowances for exceptional cases, there can be no question but that the average municipal sinking fund has been poorly kept, that its rate of yield is frequently less than the rate of interest on the bonds, and that occasionally it is diverted or dissipated. The fact is that a great many long-term bonds are not retired out of the revenues at maturity. They are refunded in whole or in part and the debt extended beyond the original authorization. But when all has been said on both sides of the question, there remains the primary and simple fact that if a municipality can borrow without extra cost in such a way that it will be able to meet its debt at maturity, then there is no reason whatever why it should try to borrow in any other way.

We think the investment banker of the last generation was probably largely responsible for the long-term bond. Only a few years ago many of us felt that such issues were more desirable as investments and we were willing to pay more for them. The education of recent years, however, has been in favor of a wiser policy.

The second point on which your Committee desires to lay emphasis, therefore, is to urge a continuation of the efforts which we have been putting forth for several years in favor of the serial bond.

You are all familiar with the increasingly large amount of bonds which are being sold by counties, or districts thereof, for the purpose of improving the roads. There are perhaps more county road bonds on the market at present than at any time in the history of the country.

In issuing these bonds, the county authorities, sometimes because of the statutes, sometimes because of the attitude of the tax-payers, have made the bonds practically protected only by the property in the district of the county in which the roads are built. It seems to us that this is unwise and costly. Why should a county not borrow its funds at the cheapest possible rate? They have no intention of avoiding payment—therefore, why not, instead of making it a semi-county bond, create a direct and full county obligation? In most cases this would mean a real saving in the rate at which the money would be loaned and the county would be benefited to that extent. In fact, we understand that this practice now obtains right here in your own State of Ohio.

Your Committee endeavored to obtain reliable data regarding the probable life of the roads which are being built in various sections of the country from the proceeds of these road improvement bonds. This investigation developed the fact that the Highway Commission of the State of Tennessee has in preparation a pamphlet in which the condition of the roads built from bond issues would be thoroughly analyzed. We are advised that this information will not be ready for distribution prior to the first of next year. There has also been issued by the National Department of Agriculture a booklet entitled "Highway Bonds," being a compilation of data and analysis of economic features affecting the construction and maintenance of highways financed by bond issues, which we commend to the members of the Association. We have also found that some counties are issuing their bonds with special tax provisions for the maintenance of the roads built with the proceeds and that the results where this is done have proven satisfactory. Unfortunately, this provision is not made in all cases, but the general attitude of the country toward road bonds is certainly improving.

With the idea in view of carrying to a definite conclusion, at least in some small degree, this improvement in bond legislation, your Committee had prepared by counsel a suggestive draft of a municipal bond Act to be used, not as a model, but as a working basis for statutes, to be adapted to the constitutional requirements and needs of the different States. As the title indicates, this Act was not a model in the sense that it was suitable for every particular locality, but that it contained essential provisions and safeguards for sound municipal financing. I will not read a copy of this draft, as copies are available.

Your Committee also began the preparation, with the assistance of counsel, of a pamphlet embodying the general particulars governing bond issues. In it we attempt to show the evils to be cured and remedies to be applied. We endeavored to point out to municipal officials the better way for them to issue their bonds, and as far as possible to point out to them that it was to their interest to observe the ordinary conventions, and demands, which municipal bond buyers make, believing that they would ultimately see that it was greatly to their advantage to so create their bonds from the beginning of the proceedings as to make them most desirable and most marketable. This pamphlet will be ready for distribution, your Committee hopes, in the near future. No plan has been decided upon as the best one through which to have it reach its final destination. It will in due time be published in full in the "Bulletin."

I said in the beginning that it seemed to your Committee that "in a large measure" the remedy for the ills of municipal financing lies in sound legislation. I want to emphasize the words "in a large measure," because in a very real sense the remedy also lies with the members of this Association in

their attitude toward municipal bond issues. Your Committee certainly has no desire to indicate to the individual members of this body whether in any particular case a municipal bond is sufficiently safe for them to buy. What we are urging is against such an enthusiasm for business as will allow us to sanction a loan by a municipality when many, or all, of the safeguards which should be thrown around the loan, are lacking. There is nothing which will so impress upon the minds of municipal officials that their laws are wrong, that their sinking funds are ill-kept, that their methods of handling municipal accounts are out of date, as for representative investment bankers to refuse to handle their bonds. The medicine may not be pleasant for them to take, and it may be costly for us to give, but in the final analysis it is better for both them and us.

With the hope that some legislation of this character, which might be regarded as a model for other States to follow, could be passed, an earnest endeavor was made to enact a new municipal bond law for the State of New York, but unfortunately at the last moment the bill failed of passage. We believe, however, that as a result of the sentiment for the bill, or a similar one, which was developed, that it will be possible in the near future to carry this program through. In the State of New Jersey a new municipal bond law was enacted, which, while not in any sense ideal, your Committee feels was a decided step forward, perhaps the most striking advance being the substitution of a single statute governing the issuing of municipal bonds for the hundreds of individual laws previously on the books, many of them conflicting or uncertain. We believe that with a few amendments, which the practical working out of the law will probably make necessary, the law will greatly improve the issuing of municipal bonds in that State.

Your Committee has been gratified by the number of requests from various municipalities throughout the country for information which would be helpful to them in improving their municipal bond statutes. These inquiries have been handled by the counsel or by the member of the Committee most closely in touch with the situation involved. In one State a member of the Committee was requested to be present at a meeting of the League of Municipalities for the State, in which the League requested that we submit to them a form of Act providing that all their bonds should be issued in serial form. Another interesting illustration of this is the effort at this time being made by members of the Association in Texas to create a sentiment in that State for a radical change in its municipal bond laws. We were advised only yesterday that the idea of making the maturity of bond issues, especially road bond issues, more nearly correspond with the life of the roads, is meeting with general approval and the serial bond is also looked on with favor. A number of other instances could be cited, all of which point in the one direction: that the constant work of our members is gradually beginning to tell.

THE COST OF COAL.

A summary statement of all the elements entering into the cost of coal, with some special discussion of the resource cost, was furnished in a paper presented at the American Mining Congress at Chicago on November 14 by George Otis Smith and C. E. Leshner of the United States Geological Survey. In submitting the treatise the authors of the paper announced that it was not the purpose of this analysis of costs to offer any cure-all for the high price of coal; any one who is at all cognizant of the trend in price of labor and material can see, they contended, little hope of relief in lower costs for these items. Any study of costs in the coal industry, they added, finds its point in the question not who, but what fixes the price of coal. The cost of mining coal, like the cost of living, is increasing. Exact mining costs, however, to quote further from the paper, cannot be determined until the operators have accomplished their reform of standardizing accounting. Study of present conditions in the coal mining districts fails to encourage the idea of Governmental operation of the 7,000 coal mines in this country, Messrs. Smith and Leshner state, "more in line with the trend of public sentiment in the last decade, however," (we quote again from their observations) "is Governmental control in the interest of the consumer by regulation of prices, and to judge from the facts of experience in the regulation of transportation of other public utilities, the public coal commissions will be given sufficient discretionary powers to safeguard the interests of producer and consumer alike, and even mandatory requirements, either legislative or executive, will be subject to judicial review."

A large part of their remarks follow:

The price of coal is a matter of vital concern to the average citizen. No less important, however, is the question what our coal actually costs to produce and the interest in this subject is typical of the popular interest in the large productive enterprises of the country.

The consumption of coal in the United States for heating and cooking is between 1 and 1½ tons per capita. A careful estimate for 1915 is 1.1 tons, which happens to be identical with the figure determined for similar consumption in Great Britain in 1898. This non-industrial consumption is greatest in cities and in this city of Chicago in 1912 it was nearly 2 tons. Of course every citizen indirectly pays for his share of the total consumption which last year amounted to 4.6 tons per capita.

Again it may be that because to a larger degree the cost of metals is charged to capital outlay rather than to the operating expense of life, we appreciate less keenly the unit price of these materials that are not immediately consumed with the using. At any rate, public opinion is more easily brought to a high temperature by considering the price of coal than by considering the price of any other product unless we except gasoline, recent discussion of which has been almost explosive.

Looking backward as well as forward, one need not be an alarmist to suggest that in the whole field of productive business the coal industry seems the one most likely to be threatened with Government operation. The foodstuffs are produced on land owned and operated by the millions, and so far as the production of the raw material for them is concerned, "monopoly" is an unknown word, but when we think of coal, terms like "barons" and "trusts" instinctively come to mind. For these reasons the determination of certain facts connected with coal production and the analysis of the cost elements that enter into the price of coal constitute a timely subject for discussion.

To-day high prices are being received for coal by those who are able to produce and deliver more than their outstanding contracts require. In other words, a few traders may be able and willing to capitalize the urgent necessity of the consumer and their own ability to deliver. The premium for fuel now being paid generally by the consumers of the country and by such traders as have been caught short in their contracts is in reality not properly chargeable to cost of coal but to cost of car and labor shortage, just as in the times of stress accompanying labor troubles the premium paid by their consumers is a part of the price the country pays for strikes.

Four general items of cost must be considered as normally controlling the price of coal to the consumer—resource cost, mining cost, transportation cost, and marketing cost. Under usual conditions each of these items includes a margin of profit which may seem either excessive or inadequate, according to your point of view. Yet an unbiased consideration of these cost items is absolutely essential as a preliminary to the decision by the public whether we are buying coal at a fair price, and if not why not. As long as it is the popular view that the price of coal is made up of one part each of mining costs and freight costs to two parts each of operator's profits and railroad dividends, with the cost of a certain amount of needless waste on the side, the demand for investigation will continue, and in so far as there is any element of truth in this view, legislative action is justified, even though the prescribed reform may approach the extreme of public ownership and operation of mines and railroads.

As the initial item of cost, the amount charged against the marketed product as the value of the coal in the ground, which for brevity may be termed the resource cost, is perhaps the item most often overlooked by the coal consumer, and for this reason that phase of the subject will be fully considered after the other items are treated.

The item of cost first to be considered represents that part of the value given to the ton of coal by the mine operator and the mine worker. This may be termed mining cost, but it must include the operator's selling costs and other overhead expenses as well as the mining costs proper which include the larger expenditures for wages, supplies, and power. This cost plus the resource cost—the royalty or depletion charge—and the profit or loss on the sale make up the value at the mine mouth. The mining cost varies not only between mines of different companies in separated fields but even between adjacent mines of the same company in the same field. Both nature and man contribute to such variation.

It is not practicable to assign a very exact figure to the mining cost—the census of 1909 indicated an average of \$1 a ton for bituminous coal and \$1.86 for anthracite, but these figures are believed by some operators to be too low. It is possible, however, to show in a general way the distribution of this item; the cost of mining is divided between labor, 70 to 75%; materials, 16 to 20%; general expense at mine and office and insurance, 2 to 4%; taxes, less than 1% to 3% for bituminous coal, and 3 to 7% for anthracite; selling expenses, nothing to 5%; and recently to these items has been added the direct and indirect cost of workmen's compensation which may reach 5% for bituminous coal. The charges for labor, material, and general office expenses are easily understood, as is also a charge for depreciation of plant and machinery; but taxes and selling expenses are important items that may be overlooked by the casual observer. Some figures recently published show that the taxes levied in West Virginia last year on coal lands and coal-mine improvements—that is, on the industry as a whole—were equivalent to nearly 3 cents per ton of coal produced, which is doubtless fully as much as the profit made by many of the operators in that State.

The cost of selling coal is nothing for the companies that use their own product, including the Steel Corporation and a large number of others, and is little or nothing for the producers who sell nearly all their coals to such large consumers as the railroads. Companies that produce coal for domestic use and the general run of steam trade must figure on a selling cost as high as 10 cents or more per ton, the cost depending on the extent of their business. The average selling cost for bituminous coal is probably 5 to 10 cents a ton, and for anthracite the usual charge of sales agencies is reported as 10 cents a ton for steam sizes and 15 cents for the prepared sizes.

To help toward a realization of the magnitude of this transportation item, it may be pointed out, first, that all but 14% of the output of the country's coal mines, aggregating 532 million tons, is moved to market by rail or water, and second, that nearly half of the bituminous coal (47% in 1915) and more than two-thirds of the anthracite (71% in 1915) is shipped outside of the States in which it is produced.

As has already been suggested, the transportation rate in force from any coal field to any market can readily be learned by the consumer who wishes to figure this item in the cost of the coal he buys. Therefore in the present general consideration of the subject it is sufficient to state the average value of this item. In the interstate traffic, both rail and water, bituminous coal probably pays an average freight of nearly \$2 per ton. In other words, the transportation costs more than the product and, as some parts of the country are just now learning, is sometimes more difficult to obtain. The value of coal like the value of so many other commodities, is a place value.

The average freight charge on anthracite is higher than that on bituminous coal, first because the rates are higher and second because according to the reports of the Interstate Commerce Commission, all movement considered, the coal is carried a greater distance.

The cost of handling the coal, exclusive of freight, from the time it leaves the producer until it is in the consumer's fuel bin, may be termed the marketing cost. It can readily be seen that a large part of the cost produced is not subject to this cost for most large users of steam coal, such as the railroads and the coke manufacturers, place contracts directly with the producing companies or their selling agencies and buy in the open market only when their needs exceed the deliveries under their contracts. Much of the coal, however, both anthracite and bituminous, passes through the hands of a wholesale dealer or jobber before it is received by the retail dealer who puts it in our cellars or in the bins of a power plant. Coal that gets a long way from the mine may pass through many hands before it reaches the consumer, and it not only pays commissions all along the line but is subject to shrinkage and deterioration, both of which enter into the final selling price to the consumer. Brokers are usually satisfied to make a gross profit of perhaps 10 cents a ton, but as several brokers may make a "turn over" on the same car before it is unloaded this element of cost may be several times that amount.

About half of the anthracite and around 15% of the bituminous coal is retailed in less than carload lots, and the greatest number of individuals are directly concerned in the marketing of this portion, regarding the profits on which there is the widest divergence of opinion. The margin in the retail business between cost on cars and price delivered is between \$1.25 and \$2 a ton and is not more than enough to give on the average a fair profit. The shrinkage and, in part, the deterioration are together seldom less than 1% of the weight and may exceed 4%, and the retail dealer also must provide in his selling price for uncollectible accounts.

Advertising is a large expense—in part carried by the retailer directly but all borne by the industry. The largest single item in the cost of retailing is of course that representing the labor of handling and the local cartage, which together make up about half the marketing cost.

There now remains to be considered the first major item, or the resource cost, which is what the operator has to pay for the coal in the ground—the idle resource, which he starts on its career of usefulness. This cost is expressed as a royalty or a depletion charge.

One of the latest leases by a large coal-land owner provides for the payment of 27% of the selling price of the coal at the breaker. This percentage is therefore not only a royalty figured on the mineral resource, but also a commission based on the miner's wage. To bring this right home to you and to me, it may be said that the practical result is that if the anthracite we burn in our range this winter happens to come from that particular property, we will pay fully \$1 a ton into the treasury of the city trust that owes its existence to the far-seeing business sense of a hard-headed citizen of Philadelphia. Whether such a royalty is excessive or not, the fact remains that this is the tribute paid to private ownership.

The present average rate of royalty on anthracite is probably between 32 and 35 cents a ton on all sizes, which is from 12 to 14% of the selling value at the mine. The minimum rate (about 10%) is found in some old leases, and the maximum (20 to 27%) in leases made in the last five years. R. V. Norris states that in the late sixties, when the annual output of anthracite was around 15,000,000 tons, royalties were 8 to 10 cents a ton on prepared sizes, but that no charge was made on the smaller sizes. In the seventies the rate rose to 25 cents on prepared, one-half that on pea, and one-fourth on smaller sizes. By the middle eighties, when the output was a third what it is now, the rate was about double that of the seventies—that is, 40 to 50 cents on the larger sizes and 5 to 10 cents on the smaller sizes. The tendency is still upward by reason of increases in the rates for intermediate sizes and the operation of royalty rates based on a percentage of the selling value, an increasing quantity. Figured on the output from the Girard lands, which is nearly 3% of the total production, a gross return to the estate from its coal lands is over 50 cents a ton.

Nor is the increase in value of anthracite lands any less striking. At the beginning of the last century, as stated by Mr. Norris, the great bulk of these lands were patented by the State of Pennsylvania for \$2 to \$4 an acre; in the middle of the century the price of the best land rose to \$50, and in 1875 even to \$500. Now \$3,000 an acre has been paid for virgin coal land, and little is on the market at that. In considering these increases in land values, the effect of interest and taxes must not be overlooked.

Should you be interested in summing up all these various costs and striking a balance between labor's share and capital's return, you would find that the mine worker, the trainman, and the wagon driver together receive fully half of the price of the anthracite delivered at your house, and the same three classes of labor receive not less than half the price paid by the average consumer for the cheaper soft coal. In a similar manner the average return on the capital invested in land, mining plant, railroads, and coal yard may be roughly calculated, with the result that landlord, bondholder and stockholder of coal company and railroad together receive about \$1.15 from the ton of anthracite and only 50 to 75 cents from the ton of bituminous coal, and of either of these amounts the mine operator's share is only a small fraction.

It is not the purpose of this analysis of costs to offer any cure-all for the high price of coal, yet some comment on the facts presented may possess value. At least certain lines of approach can be pointed out as not very promising. For example, anyone who is at all cognizant of the trend in price of labor and material can see little hope of relief in lower costs for these items. Furthermore, observation of the advances made in mining methods in the last decade or two affords slight warrant for belief in any charge of wasteful operation. As consumers of coal we might do well to imitate the economy now enforced by the producers in their engineering practice. In the Northern Anthracite field machine mining is extracting coal from 22 and 24 inch beds, and throughout the anthracite region the average recovery of coal in mining is 65%, as against 40% only 20 years ago. Nor are the bituminous operators any less progressive in their conservation of the coal they mine.

Yet it must be remembered that conservation of a natural resource though it will undoubtedly be of direct economic benefit in the future, is not essentially a cheapening process: in fact, these increased recoveries of coal have in large part become possible only because of a higher market price. And, following further this line of thought, we may say that the increased safety in the coal mines that has come through the combined efforts of the coal companies, the State inspectors, and the Federal Bureau of Mines necessarily involves some increase in cost of operation, but the few cents per ton thus added to the cost is a small price to pay for the satisfaction of having the stain of blood removed from the coal we buy. That form of social insurance which is now enforced through the workmen's compensation laws alone adds from 2 to 5 cents a ton to the cost of coal.

In the item of transportation perhaps the most promising means of relief is that of reducing the length of haul. Though many a consumer's preference for coal from a distant field over that from a field nearer home is based on special requirements, the deciding element in the preference of other consumers is simply the price, and this in turn may be largely due to a differential freight scale, which is thus not in the public interest. If we admit the premise that it is wasteful to burn coal in hauling coal into coal districts or past such districts, except in so far as quality requirements absolutely demand the long-haul coal. The recent eastward movement of the higher-grade coals, in part caused by the export demand, may involve some increase in the average length of haul and thus in the transportation cost of coal not exported, but on the other hand this enforced adjustment may lead some consumers to discover nearer home sources of coal equally well suited to their purposes.

Reduction in marketing costs is a reform so close to the consumer that he should be able to find for himself whatever relief is possible. Professor Mead, of the University of Pennsylvania, is authority for the statement that the delivery of coal is costing the dealers 50 cents a ton more than is necessary.

There only remains, therefore, the first item of all—the value of the coal in the ground, or rather the return which the land-owner is asking for this natural resource. The fortunate holder of coal land, whether a very human individual or a soulless corporation or a large trust estate administered for benevolence only, is likely to endeavor to get all that the traffic will bear. Especially in the possession of a limited resource like anthracite, the tendency has been and will continue to be to increase royalties as the years pass, and the only penalty imposed by the State for high royalties seems to be high taxes, which too often, indeed, serve to justify the high resource cost put upon coal in the ground. Finally, in considering royalty rates or depletion charge we must not overlook the interest that accumulates throughout the period between the purchase of the coal land and the removal of the last ton of coal.

In placing a value upon the Choctaw lands some years ago the "Geological Survey" figured the aggregate royalties at current rates as 160 million dollars but if that amount of royalty were to be collected through the six or seven centuries required for mining the two thousand million tons under this land, the present value of the land would be only 635 million dollars if purchased by the Federal Government or only 4 million if purchased by the State of Oklahoma, and even less if the project were financed

by a corporation that would need to issue 6% bonds. Such is an illustration from actual experience in coal-land valuation—the 4 or 6 million dollars invested in these Oklahoma coal lands now would require a final return of 160 million dollars in royalties to balance the account.

More recently Mr. Cushing the editor of "Black Diamond" has figured the cost of a monopolistic control of the available coal resources east of the Rocky Mountains on the basis of the United States "Geological Survey" estimate of two million million tons. At a valuation of coal in the ground of only 1 cent a ton, which as he stated is less than has been paid for large holdings, this deal would require a capitalization of 20 billion dollars, and the fixed charges on the bonds of this United States Coal Corporation would require an interest charge alone of \$2 a ton against a production of 600 million tons a year. Mr. Cushing characterizes such a financial undertaking in mild terms as hopelessly impossible, and yet his figures, which do not include taxes, are most enlightening as affording some measure of the cost of possessing an undeveloped resource. Incidentally, these startling figures furnish a strong argument for the present policy of the National Government in retaining ownership of the public coal lands, at least up to the time when the market conditions justify the opening of a mine and then either leasing or selling a tract only large enough for that operation. The consumer of the next century simply cannot afford to have private capitalists invest to-day in coal land for their great grandchildren to lease.

The burden that seems evitable under unregulated private ownership of a natural resource like coal is that because the lands containing these national reserves of heat and power are taxed and because the individual or corporation properly charges up interest at current rates on his large holding, the consumer must pay a resource cost which takes into account the long period of undevelopment. Even the high rates of royalty on the lands of the Girard Estate may be found less excessive than they seem if a century's taxes and interest charges are figured. Yet the fact remains that the royalty for anthracite represents a much larger proportion of the cost of the mined coal than any bituminous royalties. Moreover, we believe the highest royalty prevailing in the anthracite region has far more influence in fixing the selling price than the lower rates of the older leases.

Any study of costs in the coal industry finds its point in the question not who but what fixes the price of coal. The cost of mining coal, like the cost of living, is increasing. Exact mining costs, however, cannot be determined until the operators have accomplished their reform of standardizing accounting. Too often the operator includes in his account only the two largest and most obvious items, labor and material. Thus, when the market for bituminous coal is dull, the company whose land costs little or nothing is able to set a lower limit of price than the company whose coal must stand a charge of 5 to 10 cents per ton or even more, be that charge called royalty, depletion, or amortization. At such times the operator with the larger resource cost must sell at a real though not always recognized loss, but of course with the hope of recouping himself at times of high prices like the present, if fortunately he has any coal to sell not already contracted for.

Even with the average low resource cost of bituminous coal, the state of competition that is tied up with idle and half-worked mines results in an average total cost that is little below the average selling price. Of course in this business there are those, both large operators and small, who make a profit in lean as well as in fat years, just as there are those for whom the prosperous years are too infrequent to keep them out of the hands of receivers.

In the anthracite fields the mining costs and especially the resource costs are higher. But here, with an average market demand that normally exceeds or at least equals the available supply (and with the passing years this disparity must be expected to increase), there results naturally a lack of competition for the market. Even gentlemen's agreements are unnecessary as long as every operator can reasonably expect to sell his product, and the market price of anthracite at the mine must therefore tend to be fixed by the operator who has the largest mining and resource cost rather than by his neighbor who may be doubtfully favored with a mine less expensive to work and a lease less exacting in terms.

Confessedly, this analysis of the cost elements that enter into the price of coal emphasizes our lack of specific facts, which can be supplied in the future only through "installation of uniform cost-keeping methods and uniform and improved accounting systems" to quote from the declaration of purposes of the Pittsburgh coal producers. With the results of such bookkeeping in hand, more definite reply can be made to the public's appeal for relief from high prices. Yet even now it may be possible to suggest how that relief will eventually be obtained. Study of present conditions in the coal mining districts fails to encourage the idea of governmental operation of the seven thousand coal mines in this country. More in line with the trend of public sentiment in the last decade, however, is governmental control in the interest of the consumer by regulation of prices, and to judge from the facts of experience in the regulation of transportation of other public utilities, the public coal commission will be given sufficient discretionary powers to safeguard the interests of producer and consumer alike, and even mandatory requirements, either legislative or executive, will be subject to judicial review.

Competition seems to have failed of late years to benefit the consumer of coal. In the bituminous fields the competition whenever present has been wasteful and in the anthracite fields there has been practical absence of healthy competition, and whether too great or too little competition, the result is the same—to increase the actual cost of bituminous coal by saddling the industry and its product with the fixed charges on idle or semi-idle mines and to raise the price of anthracite coal by favoring the burdens of high resource costs.

In estimating the aggregate losses incurred by society by reason of the large number of mines not working at full capacity, the facts to be considered are that the capital invested in mine equipment asks a wage based on a year of 365 days of 24 hours, while labor's year averaged last year only 230 days in the anthracite mines and only 203 days in the bituminous mines with only 5 to 8 hours to the day.

As coal is more an interstate than intrastate commodity, any regulation of prices needs to be under Federal control, and to benefit both consumer and producer such control can not stop with transportation and mining costs but must stand ready to exercise full rights as a trustee of the people over the coal in the ground. The private owner of coal land, which derives its real value from society's needs has no more sacred right to decide whether or not that coal shall be mined when it is needed by society or to fix an exorbitant price on this indispensable national resource than the coal operators have to combine for the purpose of exacting an excessive profit from the consumer, or the railroads to charge all that the traffic may bear. The proposal to bring landowner under the same rule as mine operator and coal carrier may seem radical, but where is the point at which coal becomes the resource upon which industrial society depends for its very life.

Public regulation, however, will be fair and indeed in the long run will prove beneficial to the landowner as well as to the consumer, to the mine worker as well as to the operator, because any such agency as the Federal

Trade Commission, in its control of prices, must determine costs; and as we interpret the present attitude of the whole coal-mining industry the operators are willing to rest their case on a fair determination of actual costs on which their profits may then be figured.

WHAT IRRIGATION HAS DONE FOR THE WEST.

According to the Committee on Statistics and Standards of the Chamber of Commerce of the United States, practically all agricultural products can be grown more successfully on irrigated lands than on those which are not irrigated. More than that, says the Committee, the average production per acre on irrigated lands of almost every agricultural product exceeds that of non-irrigated lands by from 10 to 50%, according to the nature of the product. The Committee, of which A. W. Douglas of St. Louis, is the Chairman, asserts that irrigation is in fact the most intensive and highest known form of modern, scientific agriculture. The crops are practically assured, save in such contingencies as the damage that comes to fruit from frosts and freezing. There are no devastating droughts nor destructive rainfalls to contend with as in humid lands. It is even asserted there are fewer insect enemies as a whole because, it is said, the surrounding desert offers no harbor of refuge nor breeding place for such pests. An idea of the growth of the area under irrigation is revealed by the National Chamber Committee in the following figures:

No. Farms Irrigated in Arid Regions.	Acres Irrigated in the Arid Regions.
1889 ----- 54,136	1889 ----- 3,631,381 acres
1899 ----- 107,489	1899 ----- 7,518,527 acres
1909 ----- 158,713	1909 ----- 13,738,486 acres

The total value of crops raised on irrigated land was \$181,617,496 in 1909. At present the area under irrigation is estimated at fifteen million acres, with the possibility in time of increasing this to fifty million acres. A statement of the Committee says:

The Committee is of the opinion the most far-reaching, scientific and comprehensive method of irrigation is that undertaken by the Federal Government under the authority of the Reclamation Act of 1902. The Salt River project near Phoenix, Arizona, may be taken as typical of these enterprises. The lands under irrigation have annual rainfall of from three to ten inches, but the sources of the Salt and Verde Rivers are in the surrounding high altitudes where the precipitation ranges from ten to twenty inches.

As a consequence of this great engineering accomplishment, the former desert valley of the Salt River has become a local agricultural centre, producing all manner of fruit and garden truck, as well as the great agricultural staples, and especially long fiber Egyptian cotton, for the latter is being cultivated under climatic and soil conditions similar to those prevailing in the valley of the Nile. The stored waters in these dams are used to develop electric power, which is sold to the surrounding country for commercial and industrial purposes.

In 1915 the total value of the agricultural products on the land irrigated by this project was \$3,700,000. Recently, there was completed an even larger dam at Elephant Butte, near Engle, New Mexico. It impounds the flood waters of the Rio Grande and has greater storage capacity than the great Assouan dam on the Nile. The actual application of water to the land is usually done by means of main canals or ditches, which convey the principal source of supply to the growing crops through smaller lateral ditches. In some cases, the land is completely flooded; in others, the water is distributed by means of furrows.

The principal source of irrigation water is from streams, according to the Committee. In fact, it is said, they constitute about 94% of the total supply. So great is the variation in the flow of many streams that in some seasons they are merely unconnected and infrequent pools, or else beds of drifting sand. Moreover, it is not enough that there be water, but it must likewise be available. The volume the Columbia River rolls to the sea is in such deep channels, with much surrounding high land, that its waters can be used only by pumping.

Another source of supply is what is known as ground water, comprising springs and wells. Springs are generally distributed over the arid lands, but their available supply is small. Wells are divided into flowing wells and those that have to be pumped. In one or the other of these shapes they are largely used in Southern California, the Pecos Valley of New Mexico, in Southern Texas, in the Texas Panhandle, the Llano Estacado or staked plains. In some sections they are largely driven by windmills. Irrigation by wells has of late assumed much importance in Kansas, because of an abundant supply, at easily reached depths, of ground water or underflow throughout the Arkansas Valley. The outlook is for considerable increase of irrigation in time from this source. In 1909 the water supply from the wells irrigated 450,000 of the total of over 13,000,000 acres.

"Given sufficient water in the production of the usual staple products, there is practically no gambling with fate in the shape of weather," the National Chamber Committee declares. It adds:

The farmer is no longer up against the forces of a nature which is cruel as often as she is kind, for the fate of his venture lies almost entirely in his own hands. If he pays for water that east of him is provided by the clouds, he is more than compensated by increased production per acre, the almost entire absence of chance of loss by nature's capricious happenings, and the certainty of results. Meanwhile, the cost of maintenance is comparatively small.

His real problem is to find an adequate market for his products, for he is usually a long, long way from the great centres of demand and consumption, and the sparsely settled surrounding country rarely gives him sufficient outlet. He has likewise to overcome the handicaps of costly transportation, and the mishaps and delays of long transit. In general, he has done so because necessity compelled, and in most human fashion by applying the principal of co-operation to all his endeavors. More than that, he has made his markets and holds them by judicious and unceasing advertising, and by establishing in the very beginning a reputation for the equality of his products.

It is small wonder, therefore that the Fruit Growers Associations of the Far West ship their products not only all over this country, but in many

instances all over the world. Both State laws and co-operative requirements prescribe and regulate every intelligent detail of proper cultivation, of grading, of packing, and of marketing. This is why the apples of the irrigated lands of the West and Northwest sell in the Eastern cities, when in some sections the home grown fruit of equal quality rots on the trees, because of lack of intelligent co-operation among the growers in all the details of production and distribution.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only fifty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2069.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
50.	Nat. Bank of Commerce	190	194	190	Nov. 1916—195

A Marconi wireless to us advises us that Mr. X. Castelli has been appointed General Manager of the Swiss Bankverein in London, and that the appointment has been received with general satisfaction in the city where Mr. Castelli has been known for many years.

As there are many points about the exemption of bonds from the personal property tax in New York State which are not clear to the average person who is subject to that tax, the Guaranty Trust Co. of New York has issued a booklet entitled, "Bonds Exempt or Exemptible from the Personal Property Tax under the Mortgage Tax Law of the State of New York." This booklet contains a large list of such bonds, giving information concerning such points as these: The amount of tax; the exemption secured; what bonds are not exempt; why certain bonds secured by the same mortgage may be exempt and others not exempt; why some bonds are only partially tax exempt; the optional exemption of a bond by the holder; the importance of knowing whether a corporate bond is secured by a mortgage recorded in the State of New York; the advantage of paying the mortgage tax as against the secured debts tax; and how the mortgage tax may be paid.

A trust company service, the value of which is not generally known, is that involved in the direct custody of securities in behalf of customers. This and other points concerning this "custody" service are brought out in a 75-page book, "The Safe-Keeping of Securities," just issued by the Guaranty Trust Company of New York. The company offers to send the book free to those interested.

At the request of Eugene Lamb Richards, State Superintendent of Banks, a full meeting of the members of The Association of the State Banks of the State of New York will be held at the Hotel Onondaga, Syracuse, N. Y., Tuesday next, Dec. 5, at 3 p. m. The meeting is called for the purpose of acting upon several amendments to the constitution, one of which provides for making the Association practically a State clearing house association with powers to do for its members anything that a Federal Reserve bank can do for its members, and at much less expense. The Association, or its members, cannot issue currency, but the suggested amendments give the Association power to procure currency or gold for shipment to its members in cases of emergency.

A meeting of the Board of Governors of the Investment Bankers Association was held last Monday at the Waldorf Astoria Hotel, Lewis B. Franklin, Vice-President of the Guaranty Trust Co. and President of the Association presiding. Members of the Board from all parts of the country were present. Only routine business pertaining to the Association's affairs were discussed and acted upon. It was decided by the Board to hold its next annual convention in Baltimore, some time between Sept. 15 and Oct. 20 1917, a definite date to be settled upon at its next meeting. This will be the first time the Association has convened in Baltimore, although the Board of Governors has met in that city in the past.

The Guaranty Trust Co. of New York has applied to the State Superintendent of Banking for authority to establish a branch in Paris. The company already has a branch office in London and the opening of a Paris office is said to have been found necessary because of the growth of the

company's business in France. A representative of the bank, Alexander Phillips, has been in Paris for some time for the purpose of handling the details incident to the establishment of the branch bank. The Farmers' Loan & Trust Co. and the Equitable Trust Co. are among the New York institutions which already have branches in Paris.

William P. Bonbright & Co., Inc., 14 Wall St. this city, have just leased for a long term of years commodious quarters in the Equitable Building. They will occupy the northeast corner of the main floor together with the basement, mezzanine, and part of the second floor. A private elevator system will be installed. A new entrance will be made on the Nassau Street side, and one in the main corridor. William P. Bonbright & Co. expect to take possession of their new quarters about the first of March.

The New York Agency which we announced last week will be opened on Monday next by the Bank of British West Africa, Ltd., will be under the management of Robert Roland Appleby. The agency, which will be located at 6 Wall Street, will be prepared to issue letters of credit, make remittances by draft or cable, and negotiate or collect bills payable in England, West Africa, Canary Islands and Morocco. The annual statement of the bank, whose head office is in London, was referred to at length in our issue of Saturday last.

Morris K. Parker, heretofore manager of the bond department of the Equitable Trust Co. of this city, has been chosen Vice-President in charge of the bond and investment departments to succeed Reginald W. Pressprich, resigned. Mr. Pressprich will continue, after Jan. 1, in the bond business under the firm name of R. W. Pressprich & Co., this city.

A Foster Higgins, formerly President of the Knickerbocker Trust Co., of this city, died on Nov. 28; he was in his eighty-sixth year and was a native of Macon, Ga. Mr. Higgins served as President of the Knickerbocker Trust, now the Columbia Trust Co., during the panic period of 1907 and assisted in the rehabilitation of the Knickerbocker. He was well known in the insurance world and was considered the foremost adjustment expert in this country. Mr. Higgins was formerly a director of the Albany Trust Co., of Albany, N. Y., the Crocker-Wheeler Co., and the Knickerbocker Safe Deposit Co. He was also a former President and Treasurer of the Mexican Northern Railway. At the time of his death Mr. Higgins was a director of the Sombrerete Mining Co., and a member of the insurance brokerage firm of Johnson & Higgins, 49 Wall Street.

The W. R. Grace & Co's. Bank of this city, which was organized in June 1915 by that firm to conduct its banking business, has recently increased its capital from \$100,000 to \$500,000 and its surplus from \$25,000 to \$500,000. Joseph P. Grace is Chairman of the board of directors of the bank, and J. L. Schaefer is President.

Andrews & Co., bankers of New York and Chicago, have purchased the twelve-story building at 27 and 29 Pine Street, erected several years ago by the banking firm of Kuhn, Loeb & Co., who occupied the lower floors previous to their removal to their present quarters at Pine and William Streets. The property was purchased from the 27 Pine Street Corporation, C. C. Marshall, President, who purchased it from Kuhn, Loeb & Co. in July, 1912. While the price is not made public, it is understood the property was valued at \$1,000,000, notwithstanding the fact that the former owners appraised the property at \$1,327,400, of which the ground was estimated as being worth \$827,400. The building covers a plot of 50.1 on Pine Street and extends back 94.8 to the United States Assay Office and the Gallatin National Bank Building. The present owners, now located at 34 Pine Street, are to occupy the ground floor and basement, which are already arranged for a banking office, the basement containing a vault.

As we have heretofore noted, the shareholders of the Harriman National Bank of this city will vote at the annual meeting on Jan. 9 next to increase the capital stock of the bank from \$500,000 to \$1,000,000, paying for the new shares of the stock with a 100% dividend which it is the intention of the bank to declare at that time. The figures of the statement of the bank as just published in accordance with the call of the Comptroller of the Currency show capital, surplus and undivided profits aggregating \$1,775,000, and

deposits of \$27,400,000, an increase in the latter item since the last previous call of the Comptroller, Sept. 12, of \$2,500,000 in the two months. When the Harriman National Bank received its charter on March 20 1911, the deposits were \$4,100,000. These figures place the Harriman National Bank among the 100 banks of the United States, according to the last estimate, showing deposits of \$25,000,000 and over. The Harriman National Bank has the distinction of being unaffiliated with any other institution.

The prolonged and much contested litigation between the defunct Carnegie Trust Co. of this city and Samuel H. Kress, a director of the company up to the time of its suspension in January 1911, has been settled out of court, it is said, by Superintendent of Banks Richards. As a result of the settlement Mr. Kress, it is stated, has agreed to pay \$79,500 to the liquidators of the trust company. This amount is comprised of \$74,500, the assessment on 745 of Carnegie Trust stock owned by Mr. Kress and \$5,000 in settlement of a suit instituted by the State Banking Department against Kress for his alleged negligence as a director of the trust company, in permitting the discount of the so-called "fertilizer notes" which figured in the prosecution of William J. Cummins, Chairman of the Executive Committee of the Carnegie Trust, who is now serving a prison term for his transactions with the company.

The indictment found against James T. Wood, formerly Vice-Chairman of the executive committee of the defunct Northern Bank of this city on a charge of "having concurred in making a report to the State Banking Department regarding the pecuniary condition of the Northern Bank, containing a material statement which was false and known by him to be false," was dismissed on Nov. 28 by Justice Shearn of the Supreme Court of this city. The indictment was obtained against Wood on Nov. 1 1912. The charge was based on the entry in the report of the Northern Bank of \$208,000 as cash, whereas it was alleged that sum was represented by checks of the Bankers' Realty & Security Co., of which Mr. Wood was formerly President; these checks were said to have constituted an overdraft, the latter company at the time the report was made, Oct. 27 1910, having it is claimed no balance in the Northern Bank. Mr. Wood had been released on \$2,000 bail. Frederick K. Morris, an ex-employee of the Bankers' Realty & Security Co., who furnished much of the important evidence advanced by the State in the case, died last year.

A 5% dividend, it is said, is being paid to the 16,500 depositors of the Northern Bank of this city, by State Supt. of Banks Eugene L. Richards. The dividend being distributed amounts to \$275,500 and depositors of the bank have received to date 70% of their holdings. Total dividends declared amount to \$3,606,707.

Henry C. Moore has resigned as director of the Trenton Trust & Safe Deposit Co., of Trenton, N. J., in order to devote his time to the Presidency of the Broad Street National Bank, of Trenton, which office he assumed on Nov. 27. The election of Mr. Moore as head of the Broad Street National Bank to succeed the late Gen. Wilbur F. Sadler, was noted in these columns last Saturday.

The officers and directors of the Oneida County Trust Co., of Utica, N. Y. will open for inspection, today, (Dec. 2) their new banking quarters at 73-75 Genesee Street, Utica. The company represents a reorganization of the Second National Bank, of Utica, opened for business on May 8 1916 in the Second National Bank Building. Thomas R. Proctor is Chairman of the Board and Charles B. Rogers, President.

The Rhode Island Hospital Trust Co. of Providence, R. I., is to erect an 11-story office building on Washington Row, from Westminster Street to Exchange Place, Providence, in which it will make its home. Work on the new building will be commenced in the near future. The exterior of the proposed structure is to be of limestone, and the design will preserve, to a great extent, the best features of Colonial architecture. The company will occupy the first floor of the building, where the general banking rooms will be situated and also the basement in which will be located a safe deposit vault of the most modern construction. In view of the fact that the building now occupied by the trust company occupies the south half of the site for the proposed building, the new structure will be built in two sections, when the first half is completed the bank will occupy it and the old building

will then be demolished to allow the completion of the second half, which it is expected will be finished in 1918. The Rhode Island Hospital Trust Co. has a capital of \$2,500,000; surplus and profits of over \$3,200,000, and deposits aggregating more than forty-nine millions of dollars. H. J. Wells is President.

A new institution, the State Bank of Boston, Mass., the first State bank to be incorporated in Massachusetts since the passing of the National Bank Act in 1863, will begin business in the near future at Salem and Parmenter streets, Boston. The new bank will have a capital of \$100,000 and will be headed by Thomas Nuttle as President. The Boston "Transcript" reports that the certificate of incorporation was obtained from the Secretary of State, instead of the Massachusetts State Board of Bank Incorporation, because the bank was being organized under the old bank law. The "Transcript" says:

In Massachusetts the old law seems to have remained on the statute books substantially as before Congress enacted the national law, to relieve the stringent financial stress caused by the Civil War and the Government's difficulties in negotiating its bonds in the volume needed to maintain its military forces.

National banks are incorporated under authority of the Comptroller of the Currency in Washington and trust companies in Massachusetts must secure their certificates of incorporation from the Board of Bank Incorporation, which of late has been exceedingly careful about granting them to small trust companies downtown.

Chapter 115, Revised Laws, provides that ten or more persons may form a corporation for the purpose of carrying on the business of banking. The capital stock of such bank shall be not less than \$100,000 or more than \$1,000,000, to be paid in gold or silver money, one-half when the bank goes into operation and the balance in one year. The money in the vaults of the bank must be examined by three commissioners before the bank opens its doors, and the incorporators of the State bank have applied to Governor McCall to appoint these commissioners. The bank is authorized to make loans upon such security as the stockholders consider expedient, and in this respect much greater latitude is allowed by either a national bank or a trust company. At no time are the loans made to exceed one-half the amount of the capital stock of the bank, and the directors are held personally liable for excess of debt beyond that provision.

To guard against counterfeiting it is provided that the auditor of the Commonwealth shall cause to be specially engraved bills to be issued by the bank, and the plates, dies and materials are to remain in the possession of the auditor. If a bank stops payment the stockholders are held personally liable for the payment of all circulating notes issued by a bank and remaining unpaid.

The petition recently filed by inhabitants of Milton and Mattapan, Mass., with the Massachusetts State Board of Bank Incorporation for the organization of a new banking institution to be known as the Milton Trust Co. has been refused. No definite reason for the action given by the Board, according to the Boston "Transcript." At a hearing in which the petitioners of the proposed new bank argued that the rapid growth of the Mattapan Sq. district required more convenient banking facilities the Blue Hill National Bank of Milton, which is said to have opposed the organization of the Milton Trust Co., advanced the argument that if more convenient banking facilities were required some Boston institution would have opened a branch in that district.

John Way and M. Albert Linton were elected Vice-Presidents of the Provident Life & Trust Co., of Philadelphia, Pa., at a directors' meeting Nov. 27; William C. Craige heretofore Assistant Trust Officer and Title Officer was made Assistant Trust Officer and General Solicitor. Mr. Way has served as Assistant Treasurer of the company, which title and office he will continue to hold. Mr. Linton heretofore served as Associate Actuary of the company and he will also retain that post.

Irving Kohn, of Kohn, Adler & Co., has been chosen to the directorate of the Penn National Bank, of Philadelphia, Pa., to succeed the late Robert C. Lippincott.

Ralph R. Stearly has been chosen President of the Excelsior Trust and Savings Fund Co., of Philadelphia, Pa., to succeed Henry G. Wellbrook who declined reelection. All other officers of the company have been reelected. The Excelsior Trust and Savings Fund Co. was organized in 1900, and now has a capital of \$300,000, surplus and profits of over \$150,000 and deposits of more than a million dollars.

Stockholders of the Central Trust Co. of Chicago, Ill., on Nov. 24, ratified the recommendation of their directors, who, as noted in our issue of Oct. 28, voted to raise the capital of the company from \$4,500,000 to \$6,000,000. The new issue of \$1,500,000 of stock is to be offered pro rata to stockholders of record of Nov. 24, at \$150 a share, on the basis of one new share for every three shares of stock held. The premium of \$50 a share on the stock, it is said, will be

carried into the surplus, increasing the company's surplus fund to \$1,750,000. Subscription books will close Dec. 11. The Central Trust Co. is one of the largest in Chicago, and is headed by Charles G. Dawes.

F. E. Pearson, Vice-President of the Pipestone National Bank, of Pipestone, Minn., has been chosen Superintendent of Banks in Minnesota by Gov. J. A. A. Burnquist, to succeed Albert H. Turriffin whose term expires this year. Andrew E. Fritz, of St. Cloud, Minn., has been reappointed Public Examiner. Mr. Turriffin, the retiring Superintendent of Banks, had headed the banking department since May 1914, having been chosen to succeed Kelsey S. Chase who resigned to become President of the Peoples Bank of St. Paul. Mr. Turriffin previous to his appointment to the banking department was connected with the Benton County State Bank, of Sank Rapids, Minn. The above appointments are for three year terms, and will go into effect on January 1.

William C. Tompkins has resigned as Auditor of the Third National Bank, of St. Louis, Mo., to accept a position with the First and Old Detroit National Bank, of Detroit, Mich. Mr. Tompkins had been Auditor of the Third National for the past four years and previous to that time was connected with the First National Bank, of Chicago.

William Murphey, heretofore head of the bond department of the Citizens & Southern Bank, of Savannah, Ga., has been chosen to the newly created position of Assistant to the President. Mr. Murphey has been in the employ of the bank for several years and had for some time acted as Secretary to the President. Mills B. Lane, President of the Citizens & Southern Bank, as noted in our issue of Oct. 28, is also President of the American National Bank of Macon, Ga.

The First National Bank, of Portland, Oregon, opened for business in its new building at Fifth and Stark Streets, Portland, on Nov. 20. The new marble structure in which the bank is now quartered is considered one of the most beautiful bank buildings on the Pacific Coast. The exterior of the building was designed after the Athenian Parthenon. The interior embraces about 40,000 sq. ft. of floor space, including the basement where the safe deposit vaults are located. The new structure is also the home of the Security Savings & Trust Co., and the Security Safe Deposit Co., auxiliary institutions of the First National. The First National Bank has a capital of \$2,500,000; surplus and profits in excess of \$1,100,000 and deposits of over 20 millions of dollars. A. L. Mills is President.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1916.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion, &c.	Total.
1916.	\$	\$	\$	\$	\$	\$
January	-----	1,188,290	1,188,290	-----	224,680	224,680
February	-----	284,347	284,347	-----	166,179	166,179
March	4,866,500	1,177,930	6,044,430	-----	235,684	235,684
April	-----	448,158	448,158	-----	199,410	199,410
May	-----	619,567	619,567	-----	375,108	375,108
June	-----	348,541	348,541	89,313	206,254	295,567
July	87,000	430,952	517,952	-----	304,872	304,872
August	2,433,333	331,351	2,764,684	68,010	206,233	274,243
September	2,433,250	540,154	2,973,404	51,750	365,617	417,367
October	4,866,666	389,647	5,256,313	-----	235,615	235,615
Total 10 mos	14,686,749	5,758,937	20,445,686	231,891	2,519,658	2,751,549
10 months 1915	42,277,212	11,755,804	54,033,016	374,806	2,047,474	2,422,280

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion, &c.	Total.
1916.	\$	\$	\$	\$	\$	\$
January	72,000	601,261	673,261	-----	370,491	370,491
February	2,612,250	200,110	2,812,360	-----	974,076	974,076
March	4,046,331	2,050,050	6,096,381	6,600	2,199,948	2,206,548
April	3,793,922	1,093,698	4,887,620	26,650	361,310	387,960
May	4,707,670	2,118,509	6,826,179	51,230	70,642	121,872
June	1,053,725	652,043	1,705,768	47,203	232,638	279,841
July	1,126,750	-----	1,126,750	-----	-----	-----
August	2,594,200	3,401,171	5,995,371	30,350	1,497,177	1,527,527
September	2,870,670	1,034,604	3,905,274	90,200	1,648,908	1,739,108
October	1,291,720	1,034,198	2,325,918	-----	474,099	474,099
Total 10 mos	24,109,288	12,186,244	36,295,532	262,333	7,829,289	8,081,622
10 months 1915	70,925	-----	70,925	5,254	5,675,797	5,679,961

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October 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			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$330,030	\$267,879	\$204,067	\$184,351	\$122,148	\$154,743
February	401,784	299,806	173,920	193,935	125,123	148,045
March	410,742	296,612	187,499	213,590	157,982	182,555
April	398,589	294,746	162,553	218,236	160,678	173,762
May	474,504	274,218	161,735	229,189	142,285	164,282
June	404,686	258,547	157,072	245,795	157,696	157,529
July	444,717	268,469	154,139	182,723	143,245	159,677
August	510,167	290,609	110,587	199,316	141,504	129,585
September	615,007	300,655	166,052	164,039	151,236	139,711
October	490,613	335,152	194,711	176,424	149,173	133,080
November	-----	327,870	205,878	-----	155,497	126,467
December	-----	359,306	245,633	-----	171,833	114,657
Total	-----	\$3,555,669	\$2,113,624	-----	\$1,778,597	\$1,789,276

GOLD.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,008	\$6,896	\$10,442
February	13,885	1,054	9,079	6,016	12,727	3,209
March	10,774	924	3,632	9,776	25,626	7,842
April	11,503	814	4,077	6,122	16,203	3,460
May	11,919	1,277	10,835	27,322	31,139	1,973
June	8,312	2,822	49,107	122,735	52,342	3,817
July	9,395	2,192	33,669	62,108	17,263	3,392
August	11,780	1,123	18,126	41,239	61,641	3,545
September	6,349	2,034	21,887	92,562	42,062	2,762
October	7,054	2,939	50,202	97,509	79,669	5,945
November	-----	3,661	14,527	-----	60,982	7,392
December	-----	11,889	131	-----	45,413	4,109
Total	-----	\$31,426	\$222,616	-----	\$451,954	\$67,388

SILVER.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,636	\$5,188	\$4,009	\$1,852	\$2,287	\$2,384
February	4,947	3,425	3,592	2,599	2,400	1,911
March	5,748	3,166	3,882	2,880	2,477	2,667
April	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,345	2,725	2,352	1,765
June	4,644	3,909	4,639	3,183	3,023	1,822
July	4,336	3,965	3,953	2,426	3,003	1,240
August	5,815	3,378	3,627	2,517	3,804	2,097
September	6,530	3,366	5,390	2,880	2,737	1,864
October	6,016	5,237	3,972	2,891	3,219	2,724
November	-----	5,971	3,538	-----	3,376	2,705
December	-----	6,831	5,312	-----	2,603	2,739
Total	-----	\$53,599	\$51,602	-----	\$34,484	\$25,059

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1916.	1915.	1914.	1916.	1915.	1916.	1915.	1916.	1915.
January	+145,685	+145,731	+49,324	-4,795	-5,204	+2,784	+2,901	-----	-----
February	+207,849	+174,683	+25,875	-7,689	-11,673	+2,351	+1,023	-----	-----
March	+187,152	+138,030	+4,944	+908	-24,696	+2,895	+1,679	-----	-----
April	+180,333	+134,170	-11,209	+5,331	-15,339	+2,680	+1,765	-----	-----
May	+245,615	+131,933	-2,549	-15,403	-39,859	+3,487	+2,389	-----	-----
June	+218,891	+110,852	-457	-114,423	-49,520	+1,461	+347	-----	-----
July	+261,994	+125,224	-5,535	-52,713	-15,071	+1,910	+962	-----	-----
August	+310,851	+118,805	-10,401	-29,459	-60,513	+3,293	-426	-----	-----
September	+350,968	+149,419	+16,341	-55,713	-40,028	+3,550	+629	-----	-----
October	+314,189	+186,979	+56,631	-90,455	-76,730	+3,125	+2,013	-----	-----
November	-----	+172,173	+79,411	-----	-57,321	-----	+2,595	-----	-----
December	-----	+188,473	+130,976	-----	-33,524	-----	+4,228	-----	-----
Total	-----	+1,777,072	+324,348	-----	-420,528	-----	+19,116	-----	-----
+ Exports.	-----	-----	-----	-----	-----	-----	-----	-----	-----
- Imports.	-----	-----	-----	-----	-----	-----	-----	-----	-----

Totals for merchandise, gold and silver for ten months:

Ten Mos. (000s omit- ted.)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1916..	4,441,126	2,671,599	1,769,527	101,484	480,397	378,913	53,740	20,127	27,613
1915..	2,867,694	1,051,268	1,816,426	15,875	345,590	329,715	40,795	28,505	12,290
1914..	1,662,113	1,348,153	313,960	207,959	45,887	162,072	42,453	20,515	21,938
1913..	2,005,283	1,460,334	544,949	74,553	51,591	22,972	53,897	29,969	23,928
1912..	1,876,651	1,510,833	359,779	44,053	50,677	76,019	58,520	40,980	17,544
1911..	1,605,867	1,265,623	340,244	22,247	49,379	27,032	54,615	37,161	17,454

/ Excess of imports.

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

Four Mos. (000s omit- ted.)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1916..	1,090,505	722,502	368,003	35,078	293,417	258,339	22,698	10,715	11,983
1915..	1,105,886	585,458	520,428	8,293	200,636	192,343	15,946	12,763	3,183
1914..	615,270	507,236	108,034	123,984	15,144	108,840	16,942	7,925	9,017
1913..	839,001	580,747	258,254	10,828	23,681	12,853	20,375	11,837	8,538
1912..	771,042	626,231	144,811	10,662	25,413	14,751	24,851	15,721	9,130
1911..	678,046	501,777	176,269	8,996	15,507	6,511	20,172	15,140	5,032

/ Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1916:

GOLD.

The holding of gold by the Bank of England against its note issues shows an increase of £162,290 as compared with last week's return. The net import of gold into India for month of October 1916 was about £1,216,500.

SILVER.

The market has developed considerable strength chiefly as a consequence of firm exchanges from China, where the export season is in full swing. The possibility of purchases for this quarter was foreshadowed in our circular last week and the effect upon prices has been as expected—very marked. Chinese pressure was felt in other markets more than in that of London, but prices here responded in quick sympathy and somewhat sensational advances have been recorded. On the 3d inst. the quotations rose 1-16 to 32½, whilst on the following days rises of ¼, ¾, 5-16, 11-16 and ¼ took place in succession. The strength of the market recalls that in the early part of May when the advance was no less than 3 15-16d. in one week. The Indian Bazaars contributed to the competition for supplies as well as the more distant East, whilst the demand for coinage continues to be active. The Indian currency figures below seem to indicate that purchases for the Indian mint are not keeping pace with its requirements. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	71.87	71.99	73.30
Reserve in silver coin and bullion	28.23	25.90	25.63
Gold coin and bullion	10.56	11.02	12.55
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,900 bars as compared with 4,000 bars last week. The stock in Shanghai on Nov. 4 1916 consisted of about 25,000,000 ounces in sycee and \$16,500,000 as compared with about 23,000,000 ounces in sycee and \$16,400,000 on Oct. 28 1916. The following shipments were made from San Francisco during the week:

100,000 ounces to Calcutta | 550,000 ounces to Shanghai

Quotations for bar silver per ounce standard:

Nov. 3.....	32½	cash	No		
Nov. 4.....	32½	"	quotation		
Nov. 5.....	32½	"	fixed		
Nov. 6.....	33½	"	for	Bank rate.....	6%
Nov. 7.....	33 7-16	"		Bar gold per ounce standard.....	77½, 9d.
Nov. 8.....	34½	"	forward		
Nov. 9.....	34½	"	delivery,		
Avg. for wk.....	33.364				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.				Miscellaneous (Concluded).			
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 27a	Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Delaware Lackawanna & Western (extra)	35	Dec. 20	Holders of rec. Dec. 2a	Gulf States Steel, 1st preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Detroit & Mackinac, com. and pref.	2 1/2	Jan. 2	Holders of rec. Dec. 15	Gulf States Steel, 2d pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Erie & Pittsburgh (quar.)	87 1/2	Dec. 9	Holders of rec. Nov. 30a	Harbison-Walker Refracs, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 19a
Hooking Valley	2	Dec. 30	Holders of rec. Dec. 15a	Harbison Bros. & Co., Inc., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 11a
Illinois Central (stock div.)	2	Jan. 2	Dec. 12 to Jan. 1	Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 20a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1	Haskell & Barker Car (No. 1)	750	Jan. 2	Holders of rec. Dec. 15
New York Phila. & Norfolk, com. (qu.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a	Hawallah Commercial & Sugar (monthly)	250	Dec. 5	Holders of rec. Nov. 24
Phila. Germantown & Norristown (quar.)	\$1.50	Dec. 3	Nov. 21 to Dec. 3	Extra	31	Dec. 5	Holders of rec. Nov. 24
Pittsb. Ft. Wayne & Chic. reg. qu. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Illinois Brick (extra)	2	Dec. 20	Holders of rec. Dec. 9
Special guaranteed (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Illinois Pipe Line	12	Dec. 15	Holders of rec. Nov. 20
Reading Co. first pref. (quar.)	500	Dec. 14	Holders of rec. Nov. 28a	Independent Brewing, common	250	Dec. 15	Dec. 7 to Dec. 14
Reading Company, 2d preferred (quar.)	500	Jan. 11	Holders of rec. Dec. 19a	International Cotton Mills, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 28
Southern Pacific Co. (quar.) (No. 41)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	International Salt (quar.)	1	Dec. 30	Dec. 10 to Jan. 1
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 14	Extra	1 1/2	Dec. 30	Dec. 10 to Jan. 1
Street and Electric Railways.				International Silver, preferred (quar.)	1 1/2	Dec. 15	Dec. 15 to Jan. 1
American Railways, common	\$1	Dec. 15	Holders of rec. Nov. 29a	Interstate Electric Corp., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 29	Kerr Lake Mining (quar.) (No. 45)	250	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9	Kress (B. H.) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Cities Service, common (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15	La Belle Iron Works, common	1 1/2	Jan. 31	Holders of rec. Jan. 20
Preferred (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	2	Dec. 21	Holders of rec. Dec. 9
Eastern Power & Light, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a	Preferred (account accumulated divs.)	42 1/2	Dec. 21	Holders of rec. Dec. 9
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a	Lackawanna Steel, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1	Common (extra)	3	Dec. 30	Holders of rec. Dec. 15a
Iowa Railway & Light, preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 31	Laclede Gas Light, common (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15
Louisville Traction, common (quar.)	1 1/2	Jan. 1	Dec. 11 to Dec. 15	Preferred	2 1/2	Dec. 15	Dec. 10 to Dec. 15
Northern Ohio Trac. & L., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a	Liquid & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Second & Third Streets, Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1a	Louisville Gas & Elec., pref. (quar.)	1 1/2	Dec. 5	Holders of rec. Nov. 25a
United Light & Ry., com. (qu.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 15	Mackay Companies, com. (qu.) (No. 40)	1 1/2	Jan. 2	Holders of rec. Dec. 9a
First preferred (quar.) (No. 25)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.) (No. 52)	1	Jan. 2	Holders of rec. Dec. 9a
United Ry. & Elec., Balt., pref.	2	Nov. 29	Holders of rec. Nov. 28	Magma Copper Co. (quar.)	500	Dec. 30	Holders of rec. Dec. 8
Miscellaneous				Marlin Arms, preferred	7	Dec. 1	Dec. 1
Alax Rubber (quar.)	\$1.25	Dec. 15	Holders of rec. Nov. 29a	Maxwell Motor, Inc., com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 11a
Allouez Mining (quar.)	\$3	Jan. 3	Holders of rec. Dec. 13	First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a
American Bank Note, pref. (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 15a	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30	Mechanical Linotype (quar.)	21	Dec. 30	Holders of rec. Dec. 2a
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22	Extra	2 1/2	Dec. 30	Holders of rec. Dec. 2a
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Nov. 29a	Meligan Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Special dividend	\$2	Jan. 2	Holders of rec. Nov. 29a	Montana Power, com. (quar.) (No. 17)	1	Jan. 2	Holders of rec. Dec. 15a
American Graphophone, com. (qu.) (No. 47)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.) (No. 17)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American International Corp., common	750	Dec. 30	Holders of rec. Dec. 15	Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
Amer. Laundry Machinery, common	1	Dec. 10	Dec. 1 to Dec. 10	Muskogee Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
American Lumber, preferred (No. 7)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15a	National Blauvelt, com. (quar.) (No. 74)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
American Locomotive, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	National Carbon, common (quar.)	2	Jan. 15	Dec. 28a
Preferred (quar.)	1 1/2	Jan. 22	Holders of rec. Jan. 5a	Common (extra)	2	Jan. 15	Dec. 28a
American Radiator, common (quar.)	4	Dec. 30	Dec. 23 to Dec. 30	National Lead, common (quar.)	1	Dec. 30	Holders of rec. Dec. 8a
American Sewer Pipe	1 1/2	Dec. 20	Dec. 10 to Dec. 19	National Lead, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 24a
Amer. Smelting & Refining, com. (quar.)	1 1/2	Dec. 15	Nov. 25 to Nov. 24	National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
American Thread, preferred	2 1/2	Jan. 1	Nov. 15 to Nov. 30	National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
American Woolen, common (quar.)	1 1/2	Jan. 15	Dec. 12 to Dec. 27	National Transit	500	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Jan. 15	Dec. 12 to Dec. 27	New Jersey Zinc (extra)	5	Dec. 11	Holders of rec. Dec. 1
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a	New York Air Brake (quar.) (No. 55)	12 1/2	Dec. 22	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Extra	12 1/2	Dec. 22	Holders of rec. Dec. 1a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 20	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Atlas Powder, common (quar.)	8	Dec. 11	Dec. 2 to Dec. 10	Extra	2	Jan. 15	Holders of rec. Dec. 23
Common (extra)	3 1/2	Jan. 1	Holders of rec. Dec. 9a	Niles-Bennett Pond, com. (qu.) (No. 58)	2 1/2	Dec. 20	Dec. 7 to Dec. 20
Baldwin Locomotive Works, pref.	7 1/2	Jan. 2	Holders of rec. Dec. 15a	Northern Pipe Line	5	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Extra	\$1.25	Dec. 20	Nov. 28 to Dec. 13
Booth Fisheries, pref. (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 21	Oklahoma Prod. & Refg. (quar.)	\$3.75	Dec. 20	Nov. 28 to Dec. 13
Borden's Condensed Milk, pt. (qu.) (No. 60)	1 1/2	Dec. 15	Dec. 2 to Dec. 15	Extra	\$3.75	Dec. 20	Nov. 28 to Dec. 13
Brooklyn Union Gas (quar.) (No. 63)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Oklahoma Prod. & Refg. (quar.)	12 1/2	Dec. 23	Holders of rec. Dec. 11
Extra	1	Jan. 2	Holders of rec. Dec. 14a	Owens Bottle Machine, common (quar.)	750	Jan. 1	Holders of rec. Dec. 22a
Buckeye Pipe Line (quar.)	\$2	Dec. 15	Holders of rec. Nov. 24	Common (extra)	500	Jan. 1	Holders of rec. Dec. 22a
Calumet & Hecla Mining (quar.)	\$25	Dec. 20	Holders of rec. Dec. 2a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Calumet & Arizona Mining	\$1	Dec. 20	Dec. 7 to Dec. 10	Pabst Brewing, pref. (quar.)	1 1/2	Dec. 15	Dec. 10 to Dec. 15
Extra	\$1	Dec. 20	Dec. 7 to Dec. 10	Packard Motor Car, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Canadian Gen. El., Ltd., com. (qu.) (No. 70)	2 1/2	Jan. 1	Holders of rec. Dec. 15a	Peoples Nat. Gas & Pipeage (quar.)	500	Dec. 23	Holders of rec. Dec. 16
Central Leather, common (extra)	2	Dec. 30	Holders of rec. Dec. 1a	Pettibone-Mulliken Co., first pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9a	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Charcoal Iron Co. of Am., preferred	100	Dec. 30	Holders of rec. Dec. 15	Philadelphia Electric (quar.)	39 1/2	Dec. 15	Holders of rec. Nov. 24a
Chesapeake Manufacturing (quar.)	3	Dec. 20	Holders of rec. Nov. 29a	Porto Rican-American Tobacco (quar.)	4	Dec. 7	Nov. 16 to Dec. 7
Extra	500	Dec. 20	Holders of rec. Nov. 29a	Stock dividend	10	Dec. 7	Nov. 16 to Dec. 7
Chicago Telephone (quar.)	2	Dec. 30	Holders of rec. Dec. 29	Pressed Steel Car, com. (quar.) (No. 24)	1 1/2	Dec. 6	Holders of rec. Nov. 15a
Childs Co., common (quar.)	1 1/2	Dec. 11	Dec. 2 to Dec. 11	Producers Oil (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 29
Common (extra)	1 1/2	Dec. 11	Dec. 2 to Dec. 11	Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
City & Suburban Homes	2	Dec. 4	Dec. 2 to Dec. 4	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Cleve. & Sandusky Brewing, common	2	Dec. 29	Holders of rec. Dec. 15a	Quincy Mining (quar.)	\$5	Dec. 18	Holders of rec. Nov. 27a
Cle. & Sandusky Brew., pref. (quar.)	2	Dec. 29	Holders of rec. Dec. 15a	Railway Steel-Spring, com. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Colorado Fuel & Iron, preferred	\$30	Dec. 22	Holders of rec. Dec. 12	Preferred (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 5a
Colorado Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30	Realty Associates (No. 28)	3	Jan. 15	Holders of rec. Jan. 5
Colorado Power, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Republic Iron & Steel, pref. (qu.) (No. 53)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Consolidated Gas (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 10a	Pref. (account accumulated dividends)	44	Jan. 1	Holders of rec. Dec. 16a
Cons. Gas, El. L. & P., Balt., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	St. Joseph Lead Co. (quar.)	250	Dec. 20	Dec. 10 to Dec. 20
Consumers' Power (Mich.), pref. (quar.)	2 1/2	Dec. 16	Nov. 20 to Dec. 15	Extra (from reserve for amortization)	\$1	Dec. 20	Dec. 10 to Dec. 20
Continental Oil (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 25	Scott Manufacturing (extra)	10	Dec. 10	Holders of rec. Nov. 28
Copper Range Co. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 25	Shawinigan Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 29
Extra	\$1	Dec. 15	Holders of rec. Nov. 25	Solar Refining	5	Dec. 20	Nov. 30 to Dec. 20
Special	\$1	Dec. 15	Holders of rec. Nov. 25	South Penn Oil (quar.)	5	Dec. 30	Dec. 14 to Jan. 1
Cosden Oil & Gas, com. (quar.)	12 1/2	Dec. 20	Holders of rec. Dec. 11	Extra	6	Dec. 30	Dec. 14 to Jan. 1
Common (extra)	50	Dec. 20	Holders of rec. Dec. 11	South Porto Rico Sugar, common (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Crescent Pipe Line (quar.)	750	Dec. 15	Nov. 22 to Dec. 15	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Cresson Cons. G. M. & M. (monthly) (No. 50)	100	Dec. 10	Holders of rec. Nov. 29	South West Pa. Pipe Lines (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Extra	150	Dec. 10	Holders of rec. Nov. 29	Standard Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
Cruible Steel, pref. (quar.) (No. 50)	1 1/2	Dec. 21	Holders of rec. Dec. 7a	Standard Oil (California) (quar.) (No. 32)	2 1/2	Dec. 15	Holders of rec. Nov. 20
Preferred (account accumulated divs.)	1 1/2	Dec. 21	Holders of rec. Dec. 7a	Standard Oil (Kansas) (quar.) (No. 40)	3	Dec. 15	Dec. 1 to Dec. 15
Cuba Cane Sugar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Extra	1	Jan. 2	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Cumberland Pipe Line	5	Dec. 18	Holders of rec. Dec. 1	Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a	Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 24a
Domination Power & Trans., common	2	Dec. 15	Holders of rec. Nov. 30	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 2 to Dec. 30
Domination Textile, Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	1	Jan. 1	Dec. 2 to Dec. 20
Driggs Seabury Ordnance, 1st pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Steel Co. of Canada, Ltd., common	4	Jan. 1	Holders of rec. Dec. 16
Second preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Stutz Motor Car of Amer.	\$1.25	Jan. 2	Holders of rec. Dec. 15
du Pont (S. I.) de Nem. & Co., com. (quar.)	24 1/2	Dec. 15	Holders of rec. Nov. 29	Swift & Co. (quar.) (No. 122)	2	Jan. 1	Dec. 10 to Dec. 3
Common (special)	1 1/2	Feb. 1	Holders of rec. Jan. 22	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22	Todd Shipyards Corporation (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 15
Eastern Shore Gas & Elec., pref. (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 24	Tonopah Belmont Develop. (quar.)	12 1/2	Jan. 1	Dec. 16 to Dec. 21
Eastern Steel, first preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Tonopah Extension Mining (quar.)	50	Jan. 1	Holders of rec. Dec. 11
First preferred (account divs. to date)	\$28	Dec. 15	Holders of rec. Dec. 1	Extra	100	Jan. 1	Holders of rec. Dec. 11
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30a	Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Electric Properties Corp., common	1 1/2	Dec. 15	Holders of rec. Dec. 1	Union Bag & Paper Corporation (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Union Carbide (quar.)	2	Jan. 2	Holders of rec. Dec. 1
Elk Horn Cigar Co., pref. (quar.)	3 1/2	Dec. 15	Holders of rec. Dec. 1a	Union Oil of California (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 6
Equitable Ill. Gas L. Phila., pref.	3	Dec. 15	Holders of rec. Dec. 6	Union Stock Yards of Omaha (quar.)	1 1/2	Nov. 30	Nov. 21 to Dec. 11
Federal Mining & Smelt., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 22a	United Clear Stores of Amer., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 22a
Freeport Gas, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 28	U. S. Gypsum, preferred (quar.)	1 1/2	Dec. 30	Dec. 15 to Dec. 22
Galea-Signal Oil, com. (quar.)	3	Dec. 30	Holders of rec. Nov. 29a	U. S. Industrial Alcohol, pf. (qu.) (No. 41)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29a	U. S. Steamship	100	Dec. 30	Holders of rec. Dec.

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

APPLICATIONS FOR CHARTERS.

For organization of national banks:	
The National City Bank of Tampa, Fla. Capital.....	\$300,000
The Jefferson National Bank of Whitehall, Mont. Capital.....	25,000
The First National Bank of Purdon, Tex. (to succeed Bank of Purdon). Capital.....	25,000
Total capital.....	\$350,000

EXPIRATION OF CHARTER.

The National Bank of Walden, Walden, N. Y. Capital.....	\$100,000
Business taken over by the Third National Bank of Walden.	

LIQUIDATION.

The First National Bank of Texline, Tex. Capital.....	\$25,000
Liquidating agent, W. W. Rixey, Texline, Tex. Absorbed by the First State Bank of Texline, Tex.	

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

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

Shares. Stocks.	Per cent.	Bonds.	Per cent.
76 St. Louis Car Co., preferred. 25		\$2,000 Automobile Club of Amer. 2nd 4s, 1930.....	70
7 1/2 Mansfield Gas Lt. cum. pref. \$50 each.....	\$40 per sh.	5,150 Dry Dock E. B. & B. RR. 5s, 1914.....	14
6 1st Nat. Bank of Jersey City 329		10,000 Compania Metalurgica Mexicana 1st 5s, 1931.....	20
38 Joseph Fahys & Co., cum.....	55	30,000 Bath Elec. & Gas Lt. 1st 5s, 1940, with 140 shares stock as bonus.....	20
5,050 Hudson Navigation old stock 10 1/4			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Per sh.	Shares. Stocks.	Per sh.
4 Southwark National Bank.....	150 1/4	10 DeLong Hook & Eye.....	93 1/4
13 Penn. Co. for Ins. on Lives.....	725 1/4-726	10 Phila. Warehouse & Cold Stor. 90	
1 Corn Exchange Nat. Bank 377		10 Burger & Engel Brewing, pref. 75	
20 Heldenport Nat. Bank, Bridgeport, Pa.....	82 1/4	2 Burger & Engel Brewing, com. 20	
14 Farmers & Mechanics Nat. Bank 133 1/4		15 Philadelphia Warehouse.....	120
62 Fourth Street National Bank.....	253 1/2	15 Pennsylvania Fire Insurance.....	457
25 Franklin National Bank.....	492	5 People's Trust, \$50 each.....	40
15 Textile National Bank.....	103	2 Philadelphia & Trenton RR.....	237 1/4
20 West Phila. Bank, 50 each.....	45	20 Fire Association of Phila., \$50 each.....	345-345 1/4
20 Mutual Trust Co., \$50 each.....	30-30 1/4	54 Delaware RR., \$25 each.....	44 1/4
10 Bank of North America.....	31 1/4-31 1/2	2 Phila. Bourse, pref., \$25 each.....	23 1/4
65 Amer. Pipe & Concrete Co. 31 1/4-31 1/2		30 H. K. Mulford Co., \$50 each.....	68 1/4
25 First Nat. Bank, Phila.....	203 1/4-203 1/2		
5 Girard National Bank.....	374-374 1/2	Bonds.....	Per cent.
12 Amalg. Asbestos, Ltd., pref.....	\$1	\$2,000 Ches. & Del. Canal 1st 4s, 1916 6 1/4	
37 Amalg. Asbestos, Ltd., com.....	lot	1,000 Springf. Cons. Wat. 1st 5s, 1930	80
25 Com. Title Ins. & Trust Co.....	232 1/4	51,000 N. Springf. Wat. 1st 5s, 1928	84
4 Philadelphia Trust Co.....	807 1/4	\$2,000 Birdboro Stone Co. 1st 5s.....	57 1/4
10 American Dredging.....	110	\$5,700 Pocahontas Pines Assembly Hous. Co. 1st 5s.....	18-20

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	Per sh.	Shares. Stocks.	Per sh.
50 Edwards Mfg. Co.....	58	50 Arlington Mills.....	110-120
5 Pacific Mills.....	185 1/4	50 Warren Bros. Co., 2nd pref.....	31
1 Tremont & Suffolk Mills.....	140	\$10,000 Peoria Wat. Wks. prior lien 5s, 1948.....	90
17 Warren Bros. Co. 1st pref., \$50 each.....	314 1/4		

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

Shares. Stocks.	Per sh.	Shares. Stocks.	Per sh.
3 Taunton National Bank.....	120	1 Chelsope Mfg., pref., ex-div.....	97
10 Lancaster Mills.....	89 1/4	12 Pere Marq. RR., 1st pref. eff. dep.....	1 1/4
1 Berkshire Cotton Mfg.....	108	3 Nashua & Lowell RR.....	172 1/2
13 Merrimack Mfg., pref.....	88	38 Waltham Watch, common.....	19
10 Wamsutta Mills, ex-div.....	112 1/4	42 Internat. Bell Tel., Ltd., in liquidation, \$1 each.....	12c
100 Hamilton Mfg.....	84	5 N. Bedford Gas & E. L. rights, 7 1/2	
21 Waltham Bleach. & Dye Wks. 115			
10 Arlington Mills.....	120 1/4		
1 Dwight Mfg., \$500 par.....	1150		
4 Cordis Mills.....	120 1/4		
10 Pacific Mills.....	187 1/2		
1 Nashua Mfg., ex-div., \$500 par 79 1/4			

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Nov. 25 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week.....	\$22,455,668	\$31,127,048	\$16,224,364	\$20,647,543
Previously reported.....	1,119,892,899	856,492,294	865,630,622	867,459,597
Total 47 weeks.....	\$1,142,348,567	\$887,619,342	\$881,854,986	\$888,107,110

EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1916.	1915.	1914.	1913.
For the week.....	\$66,757,746	\$57,712,825	\$17,284,503	\$14,840,970
Previously reported.....	2,540,888,471	1,579,632,248	764,674,189	771,204,631
Total 47 weeks.....	\$2,607,646,217	\$1,637,345,073	\$781,958,692	\$786,105,601

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 25.	Exports.	Imports.
Gold.	Week.	Since Jan. 1.
Great Britain.....	\$162,475	\$6,834,078
France.....	33,400	33,400
Germany.....	400,250	28,070,691
West Indies.....	5,000	751,500
Mexico.....	2,800,000	15,271,653
South America.....	14,868,825	28,094
All other countries.....		
Total 1916.....	\$3,401,125	\$65,830,147
Total 1915.....	114,130	18,245,318
Total 1914.....	14,972	128,224,883
Total 1913.....		230,659
Silver.	Week.	Since Jan. 1.
Great Britain.....	\$952,485	\$4,357,909
France.....	25,000	516,000
Germany.....	857,365	100
West Indies.....	29,517	231,226
Mexico.....	1,634,003	75,924
South America.....	10,300	85,981
All other countries.....		
Total 1916.....	\$977,485	\$48,306,294
Total 1915.....	1,424,090	37,968,018
Total 1914.....	395,472	39,618,391
Total 1913.....		107,570

Of the above exports for the week in 1916, \$3,305,250 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 25:

Further gains during the past week in deposits, resulting in substantial increases of the gold and total reserves of the Federal Reserve banks, are indicated by the weekly statement as at close of business on Nov. 24, 1916, while the larger demand for liquid funds as reflected by the higher money rates in the New York market during part of the week apparently accounts for the considerable increase in the acceptance business of most of the banks. Aggregate gold reserves show an increase during the week of 24.3 millions, all the banks except New York and St. Louis sharing in the increase. The New York bank reports large gold transfers in favor of the other banks on account of the fiscal reserve installment due on Nov. 16. These transfers are largely responsible for the decrease of 12 millions in gold reserve reported by the bank. Cash reserve other than gold increased about 1.4 million, mainly at the New York bank.

Discounts of commercial paper on hand increased about \$800,000, notwithstanding the considerable reductions in holdings shown by two Southern banks. Included in the total discounts is an amount of \$2,384,000 of advances to member banks upon their own notes, an increase of \$1,565,000 over the corresponding total shown the week before. Acceptances on hand for the first time exceed 100 millions, New York, Philadelphia and San Francisco reporting the largest gains under this head. Of the total paper, including acceptances, 36.6 per cent matures within 30 days and 41.4 per cent after 30 days but within 60 days.

Transactions in United States bonds are reported by five banks, resulting in a net increase of \$312,000 in the amount of securities on hand. No change is shown in the amount of Treasury notes held. Largely as the result of purchases by the New York bank of local city notes, the holdings of municipal warrants show an increase of \$3,569,000 for the week. Total earning assets stand now at \$165,353,000, an increase of about 9 millions for the week, and constitute 351% of the banks' paid-in capital, as against 335% the week before. Of the total earning assets 52.3% is represented by acceptances, 20.2% by United States bonds, 11.3% by warrants, 10.5% by discounts and 5.7% by Treasury notes.

Government deposits show a net increase of \$1,148,000, mainly at the Richmond and Kansas City banks. Net bank deposits increased \$14,818,000, largely as the result of liquidation of checks and drafts reported the week before in process of collection and therefore treated as deductions from gross deposits in the preceding weekly report.

Federal Reserve bank notes in circulation show a slight decrease. A further increase by \$2,379,000 in the amount of Federal Reserve notes issued is shown, the total outstanding being now \$258,081,000. Against this total the agents hold \$241,566,000 of gold and \$16,848,000 of paper. The banks report a total of \$240,448,000 of Federal Reserve notes in circulation and aggregate liabilities of \$14,296,000 on notes issued to them by the agents.

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 NOV. 24 1916.

	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916.
RESOURCES.									
Gold coin and certificates in vault.....	\$233,730,000	\$293,441,000	265,897,000	\$278,157,000	\$274,061,000	\$261,515,000	\$267,400,000	\$265,626,000	\$260,845,000
Gold settlement fund.....	174,361,000	140,821,000	189,571,000	127,641,000	122,557,000	121,351,000	125,261,000	119,441,000	124,421,000
Gold redemption fund with U. S. Treasurer.....	1,404,000	1,383,000	1,368,000	1,399,000	1,391,000	1,418,000	1,687,000	1,910,000	1,929,000
Total gold reserve.....	\$409,495,000	\$435,645,000	456,836,000	\$407,197,000	\$407,009,000	\$384,284,000	\$394,348,000	\$386,977,000	\$387,195,000
Legal tender notes, silver, &c.....	17,974,000	16,580,000	7,312,000	6,884,000	9,976,000	10,561,000	11,377,000	13,991,000	7,811,000
Total reserve.....	\$427,469,000	\$452,225,000	\$464,148,000	\$414,076,000	\$407,985,000	\$394,845,000	\$405,725,000	\$400,968,000	\$395,006,000
5% redemption fund ag't U. S. R. bk notes.....	470,000	470,000	450,000	420,000	420,000	420,000	370,000	500,000	500,000
Notes discounted and bought—									
Maturities within 10 days.....	\$17,465,000	\$11,150,000	\$11,807,000	\$12,030,000	\$16,808,000	\$14,311,000	\$13,543,000	\$15,061,000	\$21,408,000
Maturities from 11 to 30 days.....	27,472,000	29,342,000	23,315,000	23,278,000	20,513,000	24,461,000	27,175,000	27,810,000	23,245,000
Maturities from 31 to 60 days.....	50,751,000	45,982,000	45,511,000	41,473,000	39,062,000	35,925,000	33,591,000	32,112,000	30,527,000
Maturities from 61 to 90 days.....	25,373,000	29,566,000	28,073,000	26,719,000	29,620,000	25,147,000	23,989,000	24,947,000	23,882,000
Maturities over 90 days.....	1,332,000	1,523,000	1,587,000	1,263,000	1,213,000	1,210,000	1,191,000	1,164,000	1,516,000
Total.....	\$122,593,000	\$117,403,000	\$110,293,000	\$104,763,000	\$107,216,000	\$104,057,000	\$99,436,000	\$101,094,000	\$106,578,000
Acceptances (included in above).....	\$102,092,000	\$97,789,000	\$90,913,000	\$85,081,000	\$86,085,000	\$82,092,000	\$77,387,000	\$77,438,000	\$80,825,000
Investments: U. S. bonds.....	\$39,427,000	\$39,115,000	38,853,000	\$40,540,000	\$40,469,000	\$41,335,000	\$42,642,000	\$44,370,000	\$46,544,000
One-year U. S. Treasury notes.....	11,167,000	11,167,000	11,347,000	11,367,000	11,435,000	11,697,000	10,444,000	8,763,000	6,927,000
Monthly warrants.....	22,160,000	18,597,000	20,694,000	24,100,000	29,890,000	32,543,000	31,542,000	29,085,000	24,028,000
Total earning assets.....	\$195,353,000	\$186,372,000	\$181,187,000	\$180,770,000	\$189,010,000	\$189,632,000	\$184,114,000	\$183,312,000	\$184,077,000

	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$573,732,000	\$639,067,000	\$695,785,000	\$695,266,000	\$597,335,000	\$584,897,000	\$590,209,000	\$584,780,000	\$579,583,000
Federal Reserve notes—Net	\$15,414,000	\$14,256,000	17,613,000	\$17,740,000	\$16,846,000	\$15,181,000	\$15,280,000	\$14,894,000	\$14,250,000
Due from Federal Reserve banks—Net	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000	26,232,000	31,365,000
All other resources	2,051,000	6,121,000	2,433,000	3,071,000	3,708,000	2,630,000	2,075,000	3,045,000	7,643,000
Total resources	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000
LIABILITIES.									
Capital paid in	\$55,711,000	\$55,704,000	55,710,000	\$55,709,000	\$55,703,000	\$55,682,000	\$55,682,000	\$55,684,000	\$55,393,000
Government deposits	26,319,000	25,171,000	23,339,000	23,636,000	29,982,000	26,116,000	+26,515,000	33,971,000	38,985,000
Member bank deposits—Net	637,072,000	622,254,000	556,462,000	552,386,000	551,918,000	538,102,000	+542,243,000	526,019,000	521,740,000
Federal Reserve notes—Net	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000
Federal Reserve bank notes in circulation	1,028,000	1,030,000	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000	1,033,000	3,033,000
All other liabilities	634,000	590,000	519,000	425,000	536,000	484,000	464,000	462,000	374,000
Total liabilities	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000
Gold reserve ag't net dep. & note liabilities (a)	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%	71.6%	70.9%	71.4%
Cash reserve ag't net dep. & note liabilities (a)	73.3%	75.1%	74.1%	74.1%	72.8%	72.4%	73.6%	73.5%	72.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	76.1%	76.0%	75.0%	74.0%	73.5%	73.1%	73.4%	74.2%	73.6%
(a) Less items in transit between Federal Reserve banks, viz.	\$43,263,000	\$59,773,000	\$35,065,000	\$34,778,000	\$33,197,000	\$30,604,000	\$30,089,000	\$26,232,000	\$31,365,000
Federal Reserve Notes—									
Issued to the banks	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
In hands of banks	17,633,000	17,032,000	20,261,000	20,596,000	20,254,000	18,759,000	18,758,000	19,126,000	17,429,000
In circulation	\$240,448,000	\$238,670,000	\$227,612,000	\$225,938,000	\$214,622,000	\$212,044,000	\$207,124,000	\$201,364,000	\$196,538,000
Gold and lawful money with Agent	\$241,566,000	\$238,458,000	\$231,339,000	\$225,000,000	\$219,502,000	\$215,329,000	\$210,088,000	\$204,476,000	\$197,572,000
Carried to net assets	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000	14,894,000	14,250,000
Carried to net liabilities	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$400,320,000	\$393,220,000	\$389,580,000	\$380,260,000	\$378,700,000	\$374,000,000	\$368,100,000	\$364,140,000	\$354,160,000
Returned to the Comptroller	89,169,000	84,938,000	83,937,000	82,736,000	81,194,000	79,838,000	78,716,000	77,588,000	72,042,000
Amount chargeable to Agent	\$311,151,000	\$308,282,000	\$305,643,000	\$297,524,000	\$297,506,000	\$294,162,000	\$289,384,000	\$286,552,000	\$282,118,000
In hands of Agent	53,070,000	52,580,000	57,770,000	56,990,000	62,600,000	63,959,000	63,502,000	66,062,000	68,151,000
Issued to Federal Reserve banks	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
How Secured—									
By gold coin and certificates	\$144,777,000	\$146,157,000	143,439,000	\$140,740,000	\$137,980,000	\$134,850,000	\$132,248,000	\$130,128,000	\$131,628,000
By lawful money									
By commercial paper	16,515,000	17,244,000	16,534,000	16,474,000	16,374,000	15,474,000	15,704,000	16,014,000	16,395,000
Credit balances in gold redemption fund	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000	11,918,000	9,764,000
Credit balances with Federal Reserve B'd.	86,050,000	82,410,000	77,560,000	73,590,000	71,130,000	69,190,000	65,960,000	62,430,000	56,180,000
Total	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
Commercial paper delivered to F. R. Agent	\$16,848,000	\$17,833,000	\$16,735,000	\$16,065,000	\$15,817,000	\$16,338,000	\$16,296,000	\$16,220,000	\$17,054,000

*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 NOV. 24 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	13,696,000	161,552,000	17,690,000	16,144,000	4,500,000	5,420,000	27,808,000	8,366,000	7,354,000	4,660,000	4,182,000	12,358,000	283,730,000
Gold settlement fund	18,380,000	6,880,000	15,537,000	19,798,000	22,239,000	5,767,000	30,230,000	4,778,000	5,988,000	19,465,000	14,308,000	5,881,000	174,801,000
Gold redemption fund	5,000	50,000	58,000	203,000		269,000	200,000	51,000	30,000	121,000	157,000	10,000	1,404,000
Total gold reserve	32,081,000	168,482,000	33,277,000	36,000,000	26,962,000	11,456,000	58,238,000	13,195,000	16,372,000	24,246,000	18,647,000	20,949,000	459,935,000
Legal-ten notes, silv., &c.	183,000	18,977,000	210,000	1,024,000	65,000	296,000	527,000	1,167,000	200,000	48,000	224,000	53,000	17,974,000
Total reserve	32,264,000	182,459,000	33,487,000	37,024,000	27,027,000	11,752,000	58,765,000	14,362,000	16,572,000	24,294,000	18,871,000	21,002,000	477,909,000
6% redemp. fund—F.R. bank notes										370,000	100,000		470,000
Bills:													
Discounted—Members	2,783,000	972,000	1,095,000	245,000	2,695,000	2,713,000	3,874,000	2,336,000	1,288,000	769,000	1,389,000	342,000	20,501,000
Bought in open mkt.	13,339,000	34,296,000	13,308,000	6,893,000	963,000	4,993,000	6,132,000	5,006,000	3,099,000	1,813,000	1,116,000	11,134,000	102,002,000
Total bills on hand	16,122,000	35,268,000	14,403,000	7,138,000	3,658,000	7,706,000	10,006,000	7,342,000	4,387,000	2,582,000	2,505,000	11,476,000	122,593,000
Investments: U. S. bds.	1,388,000	178,000	1,670,000	6,654,000	294,000	1,210,000	7,218,000	2,278,000	2,467,000	9,166,000	4,270,000	2,634,000	39,427,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	1,392,000	8,404,000	1,670,000	3,637,000	61,000	409,000	2,467,000	633,000	1,208,000	308,000	77,000	1,910,000	22,166,000
Total earning assets	19,902,000	45,055,000	18,917,000	18,047,000	5,083,000	10,149,000	21,198,000	11,144,000	8,762,000	13,019,000	7,537,000	16,520,000	195,353,000
Fed. Res'v notes—Net	824,000	9,785,000	888,000	294,000			1,028,000		1,239,000			1,356,000	15,414,000
Due from other Federal Reserve banks—Net	2,406,000	6,534,000		6,754,000	791,000	4,412,000	9,638,000	10,057,000	3,512,000	2,259,000	914,000	225,000	443,263,000
All other resources	61,000	225,000	90,000	478,000	61,000	251,000	160,000	319,000	41,000	203,000	545,000	217,000	2,651,000
Total resources	55,457,000	244,058,000	53,382,000	62,597,000	32,992,000	26,564,000	90,789,000	35,882,000	30,126,000	40,145,000	27,987,000	39,320,000	735,060,000
LIABILITIES.													
Capital paid in	5,007,000	11,909,000	5,226,000	5,993,000	3,341,000	2,480,000	6,683,000	2,794,000	2,609,000	3,051,000	2,695,000	3,923,000	55,711,000
Government deposits	2,584,000	3,070,000	3,400,000	1,526,000	2,781,000	3,538,000	2,473,000	1,828,000	746,000	448,000	1,643,000	2,282,000	26,319,000
Member bk deposits—Net	17,649,000	228,979,000	40,365,000	55,073,000	24,537,000	16,259,000	81,603,000	26,429,000	26,769,000	34,234,000	22,100,000	33,070,000	637,072,000
Fed. Res'v notes—Net					2,298,000	4,234,000		4,831,000		1,384,000	1,549,000		14,296,000
F.R. bank notes in circ'n										1,028,000			1,028,000
Due to F.R. banks—Net		4,239,000											
All other liabilities	217,000	100,000	152,000		35,000	53,000	30,000		2,000			45,000	634,000
Total liabilities	55,437,000	244,058,000	53,382,000	62,597,000	32,992,000	26,564,000	90,789,000	35,882,000	30,126,000	40,145,000	27,987,000	39,320,000	735,060,000
Federal Reserve Notes—													
Issued to banks	11,230,000	88,668,000	13,163,000	8,465,000	18,438,000	23,805,000	3,148,000	16,722,000	18,423,000	19,600,000	24,976,000	11,443,000	258,081,000
In hands of banks	824,000	9,785,000	888,000	294,000	592,000	688,000	1,028,000	516,000	1,239,000	256,000	167,000	1,356,000	17,633,000
F.R. notes in circulation	10,406,000	78,883,000	12,275,000	8,171,000	17,846,000	23,117,000	2,120,000	16,206,000	17,184,000	19,344,000	24,809,000	10,087,000	240,448,000
Gold and lawful money with agent	11,230,000	88,668,000	13,163,000	8,465,000	15,548,000	18,883,000	3,148,000	11,375,000	18,423,000	17,960,000	23,260,000	11,443,000	241,566,000
Carried to net assets	824,000	9,785,000	888,000	294,000			1,028,000		1,239,000			1,356,000	15,414,000
Carried to net liabilities					2,298,000	4,234,000		4,831,000		1,384,000	1,549,000		14,296,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 24 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.
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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.		Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Stamps.	Not Bank Notes (Reserve for State Institutions).	Not Bank Notes (Counted as Reserve).	Federal Reserve Notes (Not Reserved).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	
Week Ending Nov. 25 1916. (000 omitted.)	(Nat. B'ks Sept. 12)	(State B'ks Sept. 20)														
Members of Federal Reserve Bank.																
	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
Bank of N. Y., N.B.A.	2,000.0	4,887.0	32,793.0	1,734.0	1,029.0	564.0	—	2.0	7.0	2,340.0	—	28,949.0	1,509.0	770.0	—	
Merchants' Nat. Bank	2,000.0	2,419.0	24,066.0	1,434.0	923.0	843.0	—	40.0	49.0	1,602.0	—	22,963.0	—	1,780.0	—	
Mech. & Metals Nat.	6,000.0	9,455.2	128,729.0	12,710.0	1,638.0	5,499.0	—	75.0	138.0	9,666.0	—	135,146.0	3,057.0	4,845.0	—	
National City Bank	25,000.0	42,650.9	492,346.0	48,750.0	4,831.0	2,732.0	—	86.0	899.0	34,543.0	—	418,313.0	5,948.0	1,790.0	—	
Chemical Nat. Bank	3,000.0	8,264.6	39,013.0	2,807.0	647.0	911.0	—	39.0	39.0	2,599.0	—	33,913.0	—	450.0	—	
Atlantic National Bank	1,000.0	801.6	13,226.0	1,574.0	230.0	193.0	—	18.0	13.0	1,180.0	—	14,322.0	342.0	150.0	—	
Nat. Butchers' & Drov.	300.0	93.0	2,808.0	69.0	37.0	232.0	—	—	—	149.0	—	2,540.0	—	49.0	—	
Amer. Exch. Nat. Bank	5,000.0	6,378.9	80,855.0	4,972.0	1,650.0	1,170.0	—	77.0	133.0	8,221.0	—	84,094.0	4,320.0	4,767.0	—	
National Bank of Com.	25,000.0	18,408.2	233,443.0	17,198.0	3,815.0	3,572.0	—	47.0	19,276.0	—	238,144.0	1,220.0	155.0	—	—	
Chatham & Phenix Nat.	3,500.0	2,009.3	69,208.0	3,843.0	1,598.0	2,197.0	—	469.0	251.0	5,682.0	—	70,685.0	5,344.0	1,729.0	—	
Hanover National Bank	3,000.0	15,916.0	129,775.0	21,063.0	1,458.0	913.0	—	18.0	48.0	11,387.0	—	145,484.0	—	130.0	—	
Citizens' Central Nat.	2,500.0	2,582.2	26,942.0	1,001.0	208.0	1,128.0	—	40.0	10.0	2,590.0	—	24,695.0	1,247.0	994.0	—	
Market & Fulton Nat.	1,000.0	2,037.7	11,027.0	1,063.0	459.0	421.0	—	67.0	32.0	1,054.0	—	10,947.0	—	133.0	—	
Corn Exchange Bank	3,500.0	7,086.8	93,272.0	6,500.0	1,330.0	4,255.0	—	585.0	—	7,063.0	—	102,103.0	—	—	—	
Importers' & Traders'	1,500.0	7,630.9	30,017.0	1,630.0	1,707.0	472.0	—	127.0	—	2,761.0	—	33,470.0	—	51.0	—	
National Park Bank	5,000.0	16,939.7	147,402.0	10,376.0	1,487.0	2,567.0	—	67.0	168.0	12,015.0	—	147,594.0	1,904.0	3,501.0	—	
East River Nat. Bank	250.0	77.3	2,069.0	122.0	34.0	295.0	—	3.0	—	230.0	—	2,795.0	—	60.0	—	
Second National Bank	1,000.0	3,452.2	18,266.0	1,128.0	210.0	486.0	—	40.0	43.0	1,117.0	—	16,464.0	—	683.0	—	
First National Bank	10,000.0	23,705.4	177,567.0	15,587.0	2,125.0	2,166.0	—	24.0	—	13,906.0	—	173,766.0	1,250.0	3,893.0	—	
Irving National Bank	4,000.0	4,077.5	76,315.0	6,066.0	1,483.0	2,379.0	—	12.0	116.0	6,467.0	—	84,393.0	437.0	640.0	—	
N. Y. County Nat. Bk.	500.0	1,138.1	11,077.0	437.0	144.0	732.0	—	162.0	18.0	819.0	—	11,580.0	—	194.0	—	
Chase National Bank	10,000.0	10,866.6	211,446.0	18,404.0	6,961.0	3,079.0	—	72.0	117.0	16,368.0	—	218,711.0	15,335.0	450.0	—	
Lincoln National Bank	1,000.0	1,942.8	18,883.0	1,507.0	478.0	1,410.0	—	115.0	58.0	1,423.0	—	18,978.0	42.0	872.0	—	
Garfield National Bank	1,000.0	1,292.9	8,952.0	1,085.0	194.0	445.0	—	18.0	11.0	1,348.0	—	9,355.0	—	309.0	—	
Fifth National Bank	250.0	425.7	5,921.0	150.0	147.0	323.0	—	6.0	—	450.0	—	5,856.0	249.0	244.0	—	
Seaboard Nat. Bank	1,000.0	2,983.9	41,958.0	3,927.0	1,167.0	1,201.0	—	27.0	39.0	4,283.0	—	48,631.0	—	70.0	—	
Liberty National Bank	1,000.0	3,618.9	55,946.0	2,712.0	1,618.0	389.0	—	16.0	70.0	5,005.0	—	57,703.0	3,348.0	499.0	—	
Coal & Iron Nat. Bank	1,000.0	749.2	10,183.0	732.0	140.0	215.0	—	7.0	46.0	901.0	—	10,288.0	163.0	412.0	—	
Union Exchange Nat.	1,000.0	1,123.0	11,911.0	397.0	308.0	466.0	—	27.0	4.0	963.0	—	11,620.0	27.0	397.0	—	
Nassau Nat. Bank	1,000.0	1,131.9	9,938.0	401.0	128.0	471.0	—	30.0	5.0	668.0	—	9,491.0	18.0	50.0	—	
Broadway Trust Co.	1,500.0	957.8	21,700.0	1,888.0	189.0	640.0	—	80.0	40.0	1,872.0	—	23,264.0	462.0	—	—	
Totals, avgs. for week		123,850.0	202,974.2	2,150,053.0	191,867.0	38,113.0	41,027.0	—	2,354.0	2,500.0	178,046.0	—	2,215,157.0	45,357.0	30,147.0	—
Totals, actual condition Nov. 25		—	—	2,124,983.0	179,253.0	42,864.0	42,457.0	—	2,388.0	2,615.0	181,411.0	—	2,180,261.0	45,762.0	30,152.0	—
Totals, actual condition Nov. 18		—	—	2,164,413.0	218,637.0	41,397.0	40,603.0	—	1,911.0	2,562.0	173,879.0	—	2,283,266.0	45,177.0	30,056.0	—
Totals, actual condition Nov. 11		—	—	2,180,160.0	240,991.0	39,688.0	40,594.0	—	2,135.0	2,219.0	170,870.0	—	2,283,285.0	41,023.0	31,067.0	—
Totals, actual condition Nov. 4		—	—	2,118,539.0	247,294.0	48,516.0	39,324.0	—	2,023.0	1,861.0	176,087.0	—	2,243,293.0	39,015.0	31,377.0	—
State Banks.																
Not Members of Federal Reserve Bank.																
Bank of Manhattan Co.	2,050.0	5,165.5	44,660.0	6,660.0	2,007.0	1,462.0	94.0	—	—	13.0	3,163.0	689.0	51,026.0	1,000.0	—	
Bank of America	1,500.0	6,383.9	34,126.0	3,924.0	2,641.0	821.0	50.0	—	—	—	—	—	33,515.0	—	—	
Greenwich Bank	500.0	1,244.3	12,246.0	1,077.0	141.0	736.0	189.0	—	—	—	645.0	—	13,185.0	—	—	
Pacific Bank	500.0	1,019.6	6,582.0	424.0	626.0	917.0	170.0	—	—	—	—	—	6,115.0	—	—	
People's Bank	200.0	437.5	2,471.0	235.0	92.0	159.0	3.0	—	—	—	173.0	235.0	2,886.0	26.0	—	
Metropolitan Bank	2,000.0	2,035.7	15,520.0	1,132.0	826.0	882.0	45.0	—	—	24.0	—	—	14,279.0	—	—	
Bowery Bank	250.0	799.0	3,997.0	334.0	50.0	63.0	33.0	—	—	—	217.0	116.0	3,612.0	—	—	
German-American Bank	750.0	797.1	6,544.0	834.0	217.0	37.0	11.0	—	—	—	226.0	—	6,735.0	—	—	
Fifth Avenue Bank	100.0	2,267.6	17,471.0	2,298.0	480.0	895.0	50.0	—	—	—	—	—	18,565.0	—	—	
German Exchange Bank	200.0	858.9	4,905.0	425.0	102.0	111.0	139.0	—	—	—	292.0	838.0	4,877.0	—	—	
Germania Bank	200.0	1,082.5	6,635.0	640.0	68.0	184.0	70.0	—	—	—	232.0	—	6,607.0	—	—	
Bank of Metropolis	1,000.0	2,184.9	14,069.0	938.0	442.0	366.0	63.0	—	—	20.0	812.0	1,990.0	13,532.0	—	—	
West Side Bank	200.0	529.9	4,585.0	269.0	233.0	119.0	30.0	—	—	—	287.0	—	4,863.0	—	—	
N. Y. Produce Ex. Bk.	1,000.0	1,123.6	16,075.0	1,260.0	420.0	488.0	87.0	—	—	—	1,073.0	390.0	17,487.0	—	—	
State Bank	1,500.0	695.7	24,450.0	2,172.0	722.0	542.0	180.0	—	—	—	1,643.0	467.0	27,391.0	25.0	—	
Totals, avgs. for week		11,950.0	26,615.7	214,347.0	22,618.0	8,967.0	6,962.0	1,220.0	—	60.0	8,703.0	4,725.0	224,675.0	1,051.0	—	
Totals, actual condition Nov. 25		—	—	211,956.0	23,150.0	7,431.0	5,802.0	1,197.0	—	56.0	8,640.0	5,115.0	219,886.0	1,051.0	—	
Totals, actual condition Nov. 18		—	—	214,098.0	20,758.0	8,981.0	6,899.0	1,272.0	—	56.0	8,245.0	5,272.0	222,008.0	1,061.0	—	
Totals, actual condition Nov. 11		—	—	213,265.0	22,610.0	7,398.0	7,185.0	1,233.0	—	55.0	8,458.0	4,447.0	221,675.0	1,026.0	—	
Totals, actual condition Nov. 4		—	—	213,454.0	22,101.0	7,862.0	7,439.0	1,153.0	—	51.0	8,482.0	3,726.0	221,889.0	1,026.0	—	
Trust Companies.																
Not Members of Federal Reserve Bank.																
Brooklyn Trust Co.	1,500.0	4,031.4	36,576.0	1,912.0	313.0	582.0	200.0	—	—	26.0	1,503.0	2,159.0	30,071.0	6,756.0	—	
Bankers' Trust Co.	10,000.0	16,403.0	200,855.0	17,334.0	665.0	94.0	10.0	—	—	48.0	9,035.0	2,261.0	180,691.0	24,230.0	—	
U. S. Mfg. & Trust Co.	2,000.0	4,547.1	67,056.0	4,589.0	19.0	178.0	194.0	—	—	21.0	2,477.0	3,372.0	49,544.0	18,104.0	—	
Astor Trust Co.	1,250.0	1,692.9	31,630.0	2,401.0	11.0	663.0	13.0	—	—	—	1,253.0	833.0	26,006.0	6,398.0	—	
Title Guar. & Trust Co.	5,000.0	12,542.4	43,971.0	2,485.0	185.0	114.0	141.0	—	—	30.0	1,445.0	810.0	28,902.0	1,377.0	—	
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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.) Differences from Nos. 25, previous week.

Loans and Investments	\$750,695,100	Inc.	\$5,450,800
Gold	61,607,300	Inc.	794,700
Currency and bank notes	10,352,800	Inc.	238,900
Total deposits	945,253,800	Dec.	7,386,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	803,379,500	Inc.	6,867,500
Reserve on deposits	208,037,100	Dec.	11,685,900
Percentage of reserve, 27.7%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$13,468,500 10.63%	\$58,491,000 9.36%
Deposits in banks and trust cos.	19,517,900 15.50%	116,559,100 18.08%
Total	\$32,986,400 26.18%	\$175,050,700 28.04%

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
Sept. 2	\$3,966,897.2	\$3,973,033.4	\$441,533.7	\$75,932.3	\$5,177,456.0	\$61,249.6
Sept. 9	4,032,632.9	4,008,621.1	413,564.9	66,542.4	480,197.3	821,018.7
Sept. 16	4,028,996.0	4,005,139.9	411,874.2	69,334.1	481,208.3	833,730.4
Sept. 23	4,023,792.5	4,038,274.9	431,116.5	75,322.4	506,919.9	877,445.1
Sept. 30	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1
Oct. 7	4,068,917.6	4,068,969.4	426,466.4	72,038.9	498,505.5	855,805.7
Oct. 14	4,070,418.5	4,065,441.7	414,560.1	71,244.9	485,805.0	840,263.4
Oct. 21	4,052,003.8	4,011,662.1	409,552.6	75,817.3	485,369.9	835,547.5
Oct. 28	4,038,408.1	4,056,792.1	436,941.7	78,666.6	615,608.3	877,385.6
Nov. 4	4,080,815.3	4,115,131.8	453,886.5	78,019.6	531,908.1	910,437.9
Nov. 11	4,138,263.5	4,182,349.7	464,025.3	74,591.0	538,616.3	918,457.7
Nov. 18	4,203,603.3	4,229,468.0	442,854.6	68,277.9	511,132.5	896,342.0
Nov. 25	4,197,251.1	4,190,946.5	410,973.3	67,393.8	478,357.1	848,605.1

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.

Week Ending Nov. 25 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Vol. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve 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														
Battery Park Nat.	400,000	326,000	5,003,000	403,000	91,000	110,000	—	4,000	—	447,000	—	5,114,000	238,000	187,000
First Nat., Brooklyn	300,000	655,400	5,437,000	169,000	50,000	134,000	—	14,000	35,000	481,000	398,000	4,949,000	148,000	288,000
Nat. City, Brooklyn	300,000	599,100	5,339,000	169,000	74,000	152,000	—	8,000	10,000	718,000	122,000	5,868,000	47,000	115,000
First Nat., Jersey City	400,000	1,234,600	4,801,000	194,000	446,000	73,000	—	13,000	16,000	669,000	73,000	5,556,000	—	384,000
Hydson Co. N. J. C.	250,000	762,800	5,091,000	137,000	18,000	73,000	—	90,000	3,000	510,000	626,000	4,254,000	—	194,000
First Nat., Hoboken	220,000	827,300	6,205,000	176,000	19,000	68,000	—	16,000	6,000	440,000	503,000	2,795,000	3,124,000	214,000
Second Nat., Hobok.	125,000	292,100	4,932,000	49,000	31,000	124,000	—	3,000	3,000	316,000	354,000	2,637,000	2,192,000	97,000
Total	1,995,000	4,579,900	37,398,000	1,352,000	729,000	734,000	—	148,000	73,000	3,578,000	2,076,000	31,173,000	5,749,000	1,479,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. H. Ts.	100,000	420,000	2,232,000	154,000	13,000	51,000	25,000	—	—	109,000	52,000	1,821,000	—	—
Colonial Bank	400,000	895,000	8,998,000	633,000	165,000	470,000	90,000	—	15,000	599,000	264,000	9,830,000	—	—
Columbia Bank	300,000	684,300	8,818,000	781,000	26,000	301,000	71,000	—	—	572,000	315,000	9,537,000	—	—
Fidelity Bank	200,000	191,900	1,692,000	105,000	11,000	28,000	—	—	—	96,000	30,000	1,593,000	—	—
International Bank	500,000	126,000	3,993,000	400,000	17,000	61,000	—	—	9,000	237,000	281,000	3,951,000	120,000	—
Mutual Bank	200,000	487,100	6,045,000	618,000	64,000	258,000	63,000	—	—	438,000	543,000	7,297,000	402,000	—
New Netherland	200,000	238,000	3,325,000	223,000	32,000	220,000	22,000	—	7,000	248,000	321,000	4,147,000	97,000	—
Yorkville Bank	100,000	889,400	6,446,000	483,000	85,000	284,000	91,000	—	—	422,000	630,000	7,035,000	—	—
Mechanics', Bklyn.	1,600,000	374,000	20,333,000	834,000	147,000	893,000	88,000	224,000	—	1,310,000	1,474,000	21,833,000	70,000	—
North Side, Bklyn.	200,000	195,200	5,095,000	305,000	61,000	129,000	21,000	—	—	305,000	174,000	5,078,000	400,000	—
Total	3,900,000	4,899,300	67,577,000	4,566,000	623,000	2,676,000	489,000	224,000	31,000	4,327,000	4,674,000	73,122,000	1,089,000	—
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust Bk'n.	500,000	1,116,100	8,213,000	555,000	57,000	15,000	39,000	—	14,000	328,000	1,073,000	6,576,000	933,000	—
Mechanics', Bayonne	200,000	295,700	5,673,000	81,000	53,000	38,000	40,000	—	17,000	129,000	462,000	6,576,000	2,962,000	—
Total	700,000	1,414,800	13,886,000	636,000	110,000	53,000	79,000	—	31,000	457,000	1,535,000	9,160,000	3,895,000	—
Grand aggregate.	6,495,000	10,691,000	118,661,000	6,554,000	1,462,000	3,463,000	568,000	372,000	135,000	8,362,000	7,685,000	112,455,000	10,733,000	1,479,000
Comparison, prev. wks.														
Excess reserve	\$49,820	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand aggr. to Nov. 15	6,445,000	10,691,000	119,221,000	6,549,000	1,311,000	3,201,000	788,000	226,000	121,000	8,391,000	8,078,000	111,998,000	10,685,000	1,477,000
Grand aggr. to Nov. 11	6,495,000	10,691,000	118,323,000	6,387,000	1,441,000	3,233,000	740,000	299,000	113,000	8,445,000	9,269,000	110,068,000	10,872,000	1,492,000
Grand aggr. to Oct. 28	6,495,000	10,691,000	117,992,000	6,354,000	1,319,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	109,410,000	10,905,000	1,508,000
Grand aggr. to Oct. 25	6,295,000	10,317,500	117,032,000	6,434,000	1,360,000	3,181,000	867,000	174,000	101,000	8,142,000	9,456,000	107,739,000	10,895,000	1,513,000
Grand aggr. to Oct. 21	6,295,000	10,317,500	116,996,000	6,418,000	1,401,000	3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	107,454,000	10,883,000	1,510,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit two ciphers (00) in all these figures.

	Loans, Discounts & Invest's.	Due from Banks.	Deposits.	Reserve Held.	Excess Reserve.
			Bank	Indiv'l.	Total.
Nov. 25.	\$392,187.0	\$79,504.0	\$174,670.0	\$34,431.0	\$509,101.0
Nat. bank.	155,008.0	5,820.0	4,032.0	143,185.0	147,218.0
Trust cos.					
Total	547,195.0	85,324.0	178,702.0	477,617.0	658,319.0
Nov. 18.	541,806.0	90,601.0	184,682.0	479,469.0	664,151.0
Nov. 11.	540,172.0	87,190.0	185,328.0	477,681.0	663,009.0
Nov. 4.	538,433.0	83,153.0	182,516.0	465,748.0	648,294.0
Oct. 28.	538,069.0	81,260.0	180,377.0	447,923.0	638,560.0
Oct. 21.	537,802.0	83,470.0	183,211.0	454,173.0	632,854.0
Oct. 14.	532,350.0	87,624.0	188,904.0	460,450.0	636,384.0
Oct. 7.	526,818.0	81,270.0	183,118.0	460,022.0	624,170.0
Sept. 30.	522,799.0	79,252.0	175,527.0	451,640.0	624,170.0
Sept. 23.	517,519.0	81,324.0	175,724.0	443,715.0	619,439.0

Note.—National bank note circulation Nov. 25, \$8,969,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$21,231,000; trust companies, \$2,388,000; total, \$23,610,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,000; total, \$105,470,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 25	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 June 30	\$23,460,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and Investments	411,622,200	1,713,629,500	162,820,000	259,689,500
Change from last week	+1,406,900	+4,174,600	+593,000	+437,500
Gold	44,177,000	149,255,600	—	—
Change from last week	+1,516,800	+2,401,000	—	—
Currency and bank notes	21,765,000	16,670,500	—	—
Change from last week	+68,400	+9,907,300	—	—
Deposits	595,211,500	2,655,026,600	178,035,700	274,130,200
Change from last week	+10,346,300	+14,331,300	+483,500	+32,800
Reserve on deposits	113,242,300	348,532,800	33,193,500	38,740,900
Change from last week	+351,700	+15,211,900	+72,300	+236,800
P. c. or reserve to deposits	25.2%	21.7%	22.0%	17.6%
Percentage last week	26.1%	22.6%	22.1%	17.5%

+ Increase over last week. — Decrease from last week.

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.

BANKS OF NEW YORK CLEARING HOUSE.							
<i>Val. Bank Notes (Re- served for State In- stitutions)</i>	<i>Nat. Bank Notes (Not Counted as Reserve).</i>	<i>Federal Reserve Notes (Not Reserve)</i>	<i>Reserve with Legal Depos- itaries.</i>	<i>Additional Deposits with Legal Depos- itaries.</i>	<i>Net Demand Deposits.</i>	<i>Net Time Deposits.</i>	<i>National Bank Circu- lation.</i>
<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>	<i>Average. \$</i>
-----	4,000	-----	447,000	-----	5,114,000	238,000	187,000
-----	14,000	35,000	481,000	398,000	4,940,000	148,000	288,000
-----	5,000	10,000	718,000	122,000	5,868,000	47,000	115,000
-----	13,000	16,000	665,000	73,000	5,556,000	-----	384,000
-----	90,000	3,000	610,000	626,000	4,254,000	-----	194,000
-----	16,000	6,000	440,000	598,000	2,706,000	2,124,000	214,000
-----	3,000	3,000	316,000	354,000	2,637,000	3,102,000	97,000
-----	148,000	73,000	3,578,000	2,076,000	31,173,000	5,749,000	1,479,000
-----	-----	-----	-----	-----	-----	-----	-----
25,000	-----	-----	109,000	53,000	1,821,000	-----	-----
90,000	-----	15,000	590,000	264,000	9,830,000	-----	-----
71,000	-----	-----	572,000	315,000	9,537,000	-----	-----
12,000	-----	-----	96,000	30,000	1,593,000	-----	-----
3,000	-----	9,000	237,000	281,000	3,951,000	130,000	1,492,000
63,000	-----	-----	438,000	543,000	7,297,000	402,000	-----
22,000	-----	7,000	248,000	321,000	4,147,000	97,000	-----
94,000	-----	-----	422,000	630,000	7,035,000	-----	-----
88,000	224,000	-----	1,310,000	1,474,000	21,833,000	70,000	-----
21,000	-----	-----	305,000	174,000	5,078,000	400,000	-----
-----	-----	-----	-----	-----	-----	-----	-----
489,000	224,000	31,000	4,327,000	4,074,000	73,122,000	1,089,000	-----
-----	-----	-----	-----	-----	-----	-----	-----
39,000	-----	14,000	328,000	1,073,000	6,576,000	933,000	-----
40,000	-----	17,000	129,000	462,000	2,684,000	2,062,000	-----
79,000	-----	31,000	457,000	1,535,000	9,160,000	3,505,000	-----
-----	-----	-----	-----	-----	-----	-----	-----
568,000	372,000	135,000	8,362,000	7,685,000	112,455,000	10,733,000	1,479,000
220,000	+ 141,000	+ 14,000	- 32,000	- 1,293,000	+ 105,700	+ 48,000	+ 2,000
-----	-----	-----	-----	-----	-----	-----	-----
748,000	226,000	121,000	8,391,000	9,973,000	111,998,000	10,685,000	1,477,000
780,000	299,000	113,000	8,435,000	9,269,000	110,088,000	10,372,000	1,492,000
792,000	239,000	104,000	8,220,000	9,368,000	109,410,000	10,905,000	1,508,000
857,000	174,000	103,000	8,142,000	9,458,000	107,879,000	10,398,000	1,513,000
925,000	173,000	109,000	8,174,000	12,378,000	107,454,000	10,883,000	1,510,000
-----	-----	-----	-----	-----	-----	-----	-----
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.							
	Nov. 25 1916.		Change from previous week.		Nov. 18 1916.		Nov. 11 1916.
Circulation	\$6,425,000	Inc.	\$3,000		\$6,423,000		\$6,435,000
Loans, disc'ts & investments	448,407,000	Dec.	6,995,000		455,402,000		461,869,000
Individual deposits, incl. U. S.	353,609,000	Dec.	10,486,000		364,095,000		357,314,000
Due to banks	134,199,000	Dec.	9,113,000		143,312,000		140,615,000
Time deposits	29,264,000	Inc.	313,000		28,951,000		29,292,000
Exchanges for Clear. House	19,830,000	Dec.	2,787,000		22,617,000		21,698,000
Due from other banks	41,476,000	Dec.	5,237,000		46,713,000		41,639,000
Cash reserve	25,729,000	Dec.	347,000		25,078,000		25,694,000
Reserve in Fed. Res'v. Banks	29,681,000	Inc.	443,000		29,238,000		24,034,000
Reserve with other banks	33,494,000	Dec.	2,863,000		36,357,000		34,823,000
Reserve excess in bank	507,000	Inc.	454,000		53,000		123,000
Excess with Reserve Agent	29,885,000	Inc.	1,874,000		19,009,000		17,511,000
Excess with Fed. Res'v. B'k.	4,459,000	Dec.	3,094,000		7,553,000		2,294,000

Bankers' Gazette.

Wall Street, Friday Night, Dec. 1 1916.

The Money Market and Financial Situation.—In addition to the usual national holiday in restricting operations at the Stock Exchange, the security markets have been more or less adversely affected by warnings of the presence of submarine war craft in adjacent waters and by an advance in call loan rates to 6½ per cent. These warnings caused considerable anxiety in shipping circles for a time, but as several days have passed without disturbance on this side, the matter is regarded with less apprehension.

The money market situation, on the other hand, continues to be one of special interest and importance. The advance in rates was due primarily to the diminishing surplus reserves of the New York City banks, as shown by last Saturday's bank statement. This situation has, however, ceased to be one of absorbing interest in view of the more important matter set forth in a message of caution, issued by the Federal Reserve Board at Washington, to the banking fraternity, calling attention to a possible danger from too liberally investing in foreign Government securities. The immediate effect of this message was, very naturally, a curtailment of the demand and a rather pronounced decline in the quoted value of such securities. A resumption of gold imports on a large scale and a decline of German and Austrian exchange to the lowest quotations yet reached have also attracted attention in banking circles.

The usual result of such an avalanche of speculation as for some time past has been a menace to legitimate operations in the various commodity markets, as this week seen in a fluctuation of 60 points, or about \$3.00 per bale, in the price of cotton and a similar movement in wheat.

Foreign Exchange.—The market for sterling exchange ruled slightly lower, owing to the uncertainties caused by the Federal Reserve Board's warning against foreign treasury bills. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/16 for 90 days and 4 7/16 for 120 days. Commercial on banks, sight, 4 7/16; sixty days, 4 7/16; ninety days, 4 63/64; and documents for payment (sixty days), 4 7/16 @ 4 7/16. Cotton for payment 4 7/16 and grain for payment 4 7/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89/100 for long and 5 85/100 for short. Germany bankers' marks were 66 11/16 @ 67 1/4 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11/16 @ 40 1/2 for short.

Exchange at Paris on London, 27.81 1/2 francs; week's range, 27.81 1/2 francs high and also 27.81 1/2 francs low. Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.		Cables.	
High for the week—	4 7/16	4 7/16-11-16	4 7/16-7-16	4 7/16-7-16	4 7/16-7-16
Low for the week—	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Paris Bankers' Francs—					
High for the week—	5 89/100	5 84 1/4	5 83 1/4	5 83 1/4	5 83 1/4
Low for the week—	5 90	5 84 1/4	5 84	5 84	5 84
Germany Bankers' Marks—					
High for the week—	68 11/16	68 11/16	68 1/4	68 1/4	68 1/4
Low for the week—	66 11/16	66 11/16	66 1/4	66 1/4	66 1/4
Amsterdam Bankers' Guilders—					
High for the week—	40 1/2	40 1/2	40 15-16	40 15-16	40 15-16
Low for the week—	40 1/2	40 1/2	40 13-16	40 13-16	40 13-16

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, 43 1/2 to 31 1/2 per \$1,000 discount. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$2,000 New York State 4½s at 115½ and \$2,000 Virginia 6s trust company receipts at 58½.

Trading in railroad and industrial bonds has been relatively smaller than that of a week ago, but prices have, in sympathy with other departments of the securities markets, declined, the movement being in some cases rather sharp. American Smelters Securities 6s lost part of the advance registered during the last few days of last week, while American Writing Paper 5s, in sympathy with the shares, fell from 90¾ to 88. American Agricultural Chemical deb. 5s, on the other hand, moved up from 102¾ to 104. Rock Island ref. 4s and deb. 5s, as usual spectacular, sold very heavily, the former declining fractionally, but the latter advancing from 76½ to 79, the close being at 78½. Chili Copper 7s lost 1½ points during the week, the closing price showing a gain of 1½ points from the low mark.

The bonds of foreign governments were, as usual, prominently active. Anglo-French 5s, American Foreign Securities 5s, Great Britain 5s and the various Dominion of Canada issues being the most in evidence. The Great Britain three and five-year 5½s have been in demand on the curb.

Sales on a 8-20-f basis, indicating, presumably, sales on foreign account, have been larger, day by day, than those of a week ago, the aggregate figures being \$89,500, as against \$54,000 the corresponding days last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s coup. at 110½ to 110½. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The prospect of further submarine activity off our own coast, the renewed talk of peace and the warning issued by the Federal Reserve Board to the banks of the country against the too free extension of credit to foreign governments, all had a tendency to weaken the market for securities at the Stock Exchange. In fact, they seemed to be the prevailing influence affecting the week's financial situation in the bond and money markets as well as that of shares. From a list of 15 most active railroad shares only six advanced, while from 30 industrials 25 fell away, in most cases sharply. Among the former group Reading was the most spectacular. From 107½ it

advanced to 112½, the final figure being 112. Atchison moved up from 104¾ to 106½. Southern Pacific led the declines, falling from 100¾ to 98¾, the other movements being in most cases, fractional.

American Smelting & Refining fell away from 122 to 116½ and American Writing Paper pref., conspicuous in weeks past for its upward movements, declined from 70½ to 65½, the close being at 66½. Anaconda Copper was irregular; from 99½ it moved up to 102, the closing quotation, however, being 98½; the other copper stocks being weak. Central Leather fell from 115 to 110 and Crucible Steel covered a range of 5½ points, closing at 84¾. U. S. Steel advanced from 126½ to 129½, the final figure being 125½ x d.

For daily volume of business see page 2068.

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

STOCKS	Sales	Range for Week		Range since Jan. 1					
Week ending Dec. 1.	for Week.	Lowest.	Highest.	Lowest.	Highest.				
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.				
Aero Tea tem effs. 100	1,200	08	Dec 1	69 1/2	Nov 25	51	Aug	69 1/2	Nov
1st pref tem effs. 100	400	08	Nov 28	08	Nov 29	93 1/2	Sept	95 1/2	Nov
Amer Bank Note 50	150	42 1/2	Nov 28	42 1/2	Nov 28	38 1/2	Sept	44	Oct
Preferred 50	100	51 1/4	Nov 27	51 1/4	Nov 27	51 1/2	Oct	53	July
Am Bk & S F pf effs 100	600	20 1/2	Nov 28	20 1/2	Nov 25	16 1/2	Feb	20 1/2	Nov
American Express 100	220	134	Nov 28	135	Nov 25	123	June	140 1/2	Jan
Am Tel & Cable 100	65	61	Dec 1	123 1/2	Nov 29	60 1/4	July	69 1/2	Apr
Am Tel & Tel rights 100	15,000	2	Nov 25	2 1/2	Nov 27	15-16	Nov	2 1/2	Nov
Assets Realization 100	800	2 1/4	Nov 27	3 1/4	Nov 27	2 1/4	Oct	8	Jan
Assoc Dry Gds 1st pf 100	100	75	Nov 29	75	Nov 29	70	Nov	75	Nov
Associated Oil 100	400	69 1/2	Nov 29	70 1/4	Nov 28	62	Jan	77	Jan
Atlanta Bk & Ad 100	3,500	17	Nov 28	18	Nov 25	11 1/2	Sept	18	Nov
Batopiles Mining 20	1,800	1 1/4	Dec 1	2	Nov 27	1 1/4	June	3 1/4	Jan
Brown Shoe 100	100	75	Nov 27	75	Nov 27	50 1/2	Jan	75	Nov
Preferred 100	200	101	Nov 28	101 1/2	Nov 25	95 1/4	Jan	102	May
Brunswick Term 100	100	8 1/2	Nov 28	8 1/2	Nov 26	6	July	14	Jan
Burns Bros 100	400	85 1/2	Nov 29	85 1/2	Nov 27	60	Aug	87	Jan
Bush Terminal 100	100	108	Nov 27	108	Nov 27	96	Jan	121	Feb
Butterick 100	400	16 1/4	Nov 28	17	Nov 28	16 1/4	Nov	31	Jan
Canada Southern 100	6	57 1/2	Nov 28	57 1/2	Nov 28	56	Sept	59	Oct
Car China & O. pref. 100	200	50	Nov 27	50	Nov 27	50	Nov	50	Nov
Case (J D), pref. 100	200	87 1/2	Dec 1	87 1/2	Nov 27	82	Oct	90	May
Chicago & Alton 100	500	18	Nov 29	19	Dec 1	8	Feb	21 1/4	Nov
Chle St P M & O, pf. 100	100	133 1/4	Nov 29	133 1/4	Nov 29	131 1/4	Apr	139	Aug
Cluett, Peabody & Co 100	200	72	Dec 1	72 1/2	Nov 29	68	Apr	70	Jan
Cons G E L & P (Bait) 100	5,310	126	Nov 27	130	Dec 1	108 1/2	Mar	130	Dec
Cons Interstate Call 10	2,300	23 1/4	Nov 29	25	Nov 26	18	Aug	25 1/4	Nov
Consolidation Coal 100	2,147	11 1/2	Nov 28	11 1/2	Nov 27	11	Nov	11 1/2	Nov
Continental Insur. 25	900	59	Nov 27	63 1/4	Dec 1	54	June	68	Nov
Deere & Co, pref. 100	1,000	96	Nov 25	97	Dec 1	89	May	98 1/4	Feb
Detroit Edison 100	450	148 1/4	Nov 27	148 1/4	Nov 29	131	Mar	149	Nov
Detroit United 100	100	119 1/2	Nov 28	119 1/2	Nov 28	70	Jan	121	Nov
Dul S & A 100	200	6 1/2	Dec 1	6 1/2	Dec 1	4 1/2	Mar	7 1/2	Nov
Preferred 100	300	12 1/2	Dec 1	13	Dec 1	10	Jan	15 1/2	Nov
Electric Stor Batt 100	400	71	Nov 28	72 1/2	Nov 28	58	Apr	72 1/2	Nov
Gaston Wms & W 30 pr	1,050	41 1/2	Nov 28	43 1/2	Nov 29	41 1/2	Nov	51 1/2	Oct
Int Harvest Corp. 100	1,400	83	Nov 27	87	Nov 27	63 1/4	Mar	87	Nov
Preferred 100	100	112	Nov 28	112	Nov 28	104 1/2	Apr	112	Nov
Iowa Central 100	100	7	Nov 28	7	Nov 28	2	July	7 1/4	Nov
Kaiser (Julius) & Co. 100	200	98	Dec 1	98 1/2	Dec 1	80 1/4	Mar	100	June
Keokuk & Des M 100	100	6	Nov 29	6	Nov 29	3	Mar	6 1/4	May
Kings Co LI L & P 100	125	121 1/4	Nov 29	121 1/4	Nov 29	121 1/4	Nov	131	Feb
Laclede Gas 100	782	112	Nov 25	114	Nov 27	103 1/2	Mar	118 1/2	Nov
Liggett & Myers, pf. 100	100	123	Nov 29	123	Nov 29	118	Mar	124	Nov
Loose-Wiles Blauvelt 100	500	22	Nov 27	24	Nov 27	14	Sept	34	Oct
1st preferred 100	200	85	Nov 28	86	Nov 27	78	Mar	91 1/4	Jan
Lorillard (P), pref. 100	100	121	Nov 29	121	Nov 29	116 1/4	Jan	122 1/2	Sept
May Dept Stores 100	400	66	Dec 1	67	Nov 28	50 1/2	Jan	72 1/2	Nov
Preferred 100	100	106 1/2	Nov 29	106 1/2	Nov 29	102 1/4	Jan	109	May
Min & St L (new) 100	925	30 1/4	Nov 29	31 1/4	Nov 28	26	Oct	36	Oct
NYChae&StL 1st pf 100	100	80	Nov 28	80	Nov 28	75	Oct	90 1/4	Feb
New York Dock 100	3,110	20	Nov 26	22 1/2	Nov 26	9 1/4	May	24 1/2	Nov
Preferred 100	600	50	Nov 26	50 1/2	Nov 25	25	Apr	50 1/4	Nov
N Y Laek & West 100	10	116 1/4	Nov 28	116 1/4	Nov 25	115	Aug	116 1/4	Nov
Nova Scotia S & C 100	2,500	142 1/2	Nov 28	151 1/2	Nov 25	142	Nov	150	Nov
Owens Bottle-Mach. 25	1,800	91	Nov 25	95 1/2	Nov 28	83	Sept	95 1/2	Nov
Pacific Tel & Tel 100	200	35	Nov 28	35 1/2	Nov 27	32 1/2	Apr	44	Jan
Preferred 100	100	97 1/2	Nov 28	97 1/2	Nov 28	93 1/4	Jan	98	Sept
Pan-Amer Pot & T 100	3,800	98	Nov 27	103	Dec 1	97 1/2	Nov	100	Nov
Pittsburgh Coal 100	1,000	50	Nov 27	59	Nov 28	22 1/4	Apr	50	Nov
Preferred 100	300	111	Nov 29	113	Dec 1	100	Mar	115	Nov
Pitts Pt W & Chic 100	14	158 1/4	Nov 28	158 1/4	Nov 28	155 1/4	July	158 1/4	Nov
Pitts Steel, pref. 100	100	103 1/2	Nov 28	103 1/2	Nov 28	93 1/4	Feb	106	Oct
Railroad, pref. 100	650	31	Dec 1	34	Dec 1	25	Feb	34	Dec
Quiksilver Mining 100	400	2	Nov 27	2 1/2	Nov 27	2	Nov	6 1/4	Jan
Sears, Roebuck, pref 100	100	127	Nov 29	127	Nov 29	125	Jan	127 1/4	Mar
So Port Rico Ste, pf 100	100	120	Nov 29	120	Nov 29	106	Feb	120	June
Standard Milling 100	100	102 1/2	Nov 27	102 1/2	Nov 27	89	Mar	107 1/2	Oct
Texas Co rights 100	13,200	25 1/4	Nov 28	27	Nov 29	25 1/2	Nov	27	Nov
Texas Pac Land Tr 100	100	155	Dec 1	155	Dec 1	115	May	158	Nov
Toledo St L & West 100	4,800	8 1/4	Nov 27	10	Dec 1	5	Apr	10 1/4	Dec
Preferred 100	300	12 1/4	Nov 27	13 1/4	Dec 1	10	Feb	18 1/4	Dec
United Clear Mfrs 100	600	47	Nov 28	47 1/2	Nov 29	46	Oct	44	Mar
United Drug 100	500	76	Nov 27	77	Dec 1	75	Nov	80	Nov
1st preferred 50	900	52 1/4	Dec 1	53 1/4	Nov 27	52 1/4	Nov	53 1/4	Nov
U S Realty & Impt. 100	700	28	Nov 29	32	Dec 1	25 1/2	June	49	Feb
U S Resins & Refg. 100	5,800	2	Nov 27	2 1/2	Nov 27	1	June	3 1/4	Jan
Preferred 100	5,400	2	Nov 29	3 1/2	Nov 27	2 1/2	Aug	4	Jan
Wheel & L E effs dep. 100	100	2	Dec 1	2	Dec 1	2	Nov	3 1/4	Oct
2d pref effs dep. 100	300	2 1/4	Dec 1	3	Dec 1	2	Nov	4	Oct
Wells Fargo Express 100	200	137 1/4	Nov 28	139 1/4	Dec 1	123 1/4	May	139 1/4	Dec
White Motor (new) 100	2,900	53 1/4	Nov 28	55 1/4	Nov 27	53 1/4	Nov	59 1/4	Oct

Outside Securities.—For reasons noted above sales of securities on the Broad Street "curb" have been smaller day by day than last week, while prices have generally declined. Actna Explosives moved between 7½ and 10½ and Carbon Steel declined from 127 to 124. Haskell & Barker Car Co. from 47¾ advanced to 49¾, but fell away at the close to 46½. Marlin Arms was erratic, droppin' from 58 to 42, advancing to 50 and closing at 48. Midvale Steel fluctuated between 72¾ and 68¾, the final quotation being 70½, the high, low and last prices of Submarine Boat, United Motors and Maxim Munitions were 43-40½-40½, 62½-59½-59½, and 6½-6-6.

Standard Oil subsidiaries were not as active as a week ago. Galena-Signal varied between 192 and 200. Prairie Oil & Gas between 575 and 543, and closing prices for the two issues being 192 and 543, respectively. Standard Oil of California moved up 6 points to 376, the final figure being 370. Standard Oil of New Jersey added 3 points to its closing price of a week ago. Illinois Pipe Line declined slightly. The other oil shares were active and with only slight fluctuations in value.

A complete list of "curb" market transactions for the week will be found on page 2068.

2060 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915		
Saturday Nov. 25	Monday Nov. 21	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
1044 105	105 105	105 105	105 105	105 105	105 105	13,700	Atch Topoka & Santa Fe	105 105	105 105	105 105	105 105	
1002 105	105 105	105 105	105 105	105 105	105 105	1,460	Do pref.	105 105	105 105	105 105	105 105	
123 123	123 123	123 123	123 123	123 123	123 123	100	Atlantic Coast Line RR.	106 106	106 106	106 106	106 106	
80 80	80 80	80 80	80 80	80 80	80 80	8,400	Baltimore & Ohio	82 82	82 82	82 82	82 82	
74 74	74 74	74 74	74 74	74 74	74 74	2,410	Do pref.	72 72	72 72	72 72	72 72	
84 84	84 84	84 84	84 84	84 84	84 84	85 85	2,300	Brooklyn Rapid Transit	83 83	83 83	83 83	83 83
169 169	169 169	169 169	169 169	169 169	169 169	166 166	17,300	Canadian Pacific	162 162	162 162	162 162	162 162
67 67	67 67	67 67	67 67	67 67	67 67	67 67	12,600	Chesapeake & Ohio	58 58	58 58	58 58	58 58
14 14	14 14	14 14	14 14	14 14	14 14	14 14	1,000	Chicago Great Western	11 11	11 11	11 11	11 11
43 43	43 43	43 43	43 43	43 43	43 43	43 43	8,400	Do pref.	33 33	33 33	33 33	33 33
93 93	93 93	93 93	93 93	93 93	93 93	93 93	4,400	Chicago Milw & St Paul	91 91	91 91	91 91	91 91
125 125	125 125	125 125	125 125	125 125	125 125	1,350	Do pref.	124 124	124 124	124 124	124 124	
127 127	127 127	127 127	127 127	127 127	127 127	5,615	Chicago & Northwestern	124 124	124 124	124 124	124 124	
170 170	170 170	170 170	170 170	170 170	170 170	170 170	Do pref.	165 165	165 165	165 165	165 165	
34 34	34 34	34 34	34 34	34 34	34 34	37 37	104,885	Chicago Rock Isl & Pac.	15 15	15 15	15 15	15 15
56 56	56 56	56 56	56 56	56 56	56 56	57 57	900	Clev Clin Chls & St Louis	38 38	38 38	38 38	38 38
83 83	83 83	83 83	83 83	83 83	83 83	83 83	Do pref.	70 70	70 70	70 70	70 70	
32 32	32 32	32 32	32 32	32 32	32 32	34 34	300	Colorado & Southern	24 24	24 24	24 24	24 24
59 59	59 59	59 59	59 59	59 59	59 59	59 59	Do 1st pref.	46 46	46 46	46 46	46 46	
45 45	45 45	45 45	45 45	45 45	45 45	45 45	Do 2d pref.	40 40	40 40	40 40	40 40	
153 153	153 153	153 153	153 153	153 153	153 153	151 151	200	Delaware & Hudson	149 149	149 149	149 149	149 149
338 338	338 338	338 338	338 338	338 338	338 338	238 238	500	Delaware Lack & Western	216 216	216 216	216 216	216 216
18 18	18 18	18 18	18 18	18 18	18 18	18 18	Do pref.	18 18	18 18	18 18	18 18	
44 44	44 44	44 44	44 44	44 44	44 44	45 45	4,000	Do pref.	15 15	15 15	15 15	15 15
37 37	37 37	37 37	37 37	37 37	37 37	37 37	32,200	Do pref.	32 32	32 32	32 32	32 32
51 51	51 51	51 51	51 51	51 51	51 51	52 52	5,400	Do 1st pref.	48 48	48 48	48 48	48 48
42 42	42 42	42 42	42 42	42 42	42 42	42 42	1,800	Do 2d pref.	41 41	41 41	41 41	41 41
117 117	117 117	117 117	117 117	117 117	117 117	117 117	4,600	Great Northern pref.	110 110	110 110	110 110	110 110
45 45	45 45	45 45	45 45	45 45	45 45	45 45	23,200	Iron Ore properties, No par	33 33	33 33	33 33	33 33
104 104	104 104	104 104	104 104	104 104	104 104	105 105	6,900	Illinois Central	99 99	99 99	99 99	99 99
18 18	18 18	18 18	18 18	18 18	18 18	18 18	3,300	Interior Con Corp, vte No par	14 14	14 14	14 14	14 14
74 74	74 74	74 74	74 74	74 74	74 74	74 74	71 71	Do pref.	71 71	71 71	71 71	71 71
20 20	20 20	20 20	20 20	20 20	20 20	20 20	6,300	Kansas City Southern	23 23	23 23	23 23	23 23
59 59	59 59	59 59	59 59	59 59	59 59	58 58	300	Do pref.	58 58	58 58	58 58	58 58
23 23	23 23	23 23	23 23	23 23	23 23	23 23	200	Lake Erie & Western	10 10	10 10	10 10	10 10
43 43	43 43	43 43	43 43	43 43	43 43	43 43	Do pref.	32 32	32 32	32 32	32 32	
81 81	81 81	81 81	81 81	81 81	81 81	81 81	7,000	Lehigh Valley	74 74	74 74	74 74	74 74
33 33	33 33	33 33	33 33	33 33	33 33	33 33	Long Island	20 20	20 20	20 20	20 20	
133 133	133 133	133 133	133 133	133 133	133 133	133 133	100	Louisville & Nashville	121 121	121 121	121 121	121 121
129 129	129 129	129 129	129 129	129 129	129 129	129 129	280	Manhattan Elevated	128 128	128 128	128 128	128 128
113 113	113 113	113 113	113 113	113 113	113 113	114 114	700	Min St Paul & S M	116 116	116 116	116 116	116 116
7 7	7 7	7 7	7 7	7 7	7 7	7 7	Do pref.	123 123	123 123	123 123	123 123	
18 18	18 18	18 18	18 18	18 18	18 18	18 18	11,200	Missouri Kansas & Texas	10 10	10 10	10 10	10 10
11 11	11 11	11 11	11 11	11 11	11 11	11 11	2,000	Do pref.	10 10	10 10	10 10	10 10
11 11	11 11	11 11	11 11	11 11	11 11	11 11	134 134	Missouri Pacific	34 34	34 34	34 34	34 34
38 38	38 38	38 38	38 38	38 38	38 38	38 38	29,300	Trust Co of Mo	34 34	34 34	34 34	34 34
58 58	58 58	58 58	58 58	58 58	58 58	59 59	60,800	Missouri Pacific (new) when iss.	22 22	22 22	22 22	22 22
107 107	107 107	107 107	107 107	107 107	107 107	107 107	59 59	Do pref (or inc bonds) do	47 47	47 47	47 47	47 47
40 40	40 40	40 40	40 40	40 40	40 40	40 40	28,320	N Y Central & Hd River	100 100	100 100	100 100	100 100
58 58	58 58	58 58	58 58	58 58	58 58	58 58	500	N Y Chls & St Louis	33 33	33 33	33 33	33 33
31 31	31 31	31 31	31 31	31 31	31 31	31 31	3,000	N Y N H & Hartford	56 56	56 56	56 56	56 56
140 140	140 140	140 140	140 140	140 140	140 140	139 139	44,350	N Y Ontario & Western	26 26	26 26	26 26	26 26
85 85	85 85	85 85	85 85	85 85	85 85	85 85	13,600	Norfolk & Western	14 14	14 14	14 14	14 14
110 110	110 110	110 110	110 110	110 110	110 110	111 111	7,200	Do adjustment pref.	108 108	108 108	108 108	108 108
56 56	56 56	56 56	56 56	56 56	56 56	56 56	16,572	Northern Pacific	55 55	55 55	55 55	55 55
82 82	82 82	82 82	82 82	82 82	82 82	82 82	500	Pennsylvania	78 78	78 78	78 78	78 78
107 107	107 107	107 107	107 107	107 107	107 107	107 107	500	Pitts Clin Chls & St Louis	88 88	88 88	88 88	88 88
44 44	44 44	44 44	44 44	44 44	44 44	44 44	Do pref.	88 88	88 88	88 88	88 88	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	206,300	Reading	75 75	75 75	75 75	75 75
44 44	44 44	44 44	44 44	44 44	44 44	44 44	200	1st preferred	41 41	41 41	41 41	41 41
44 44	44 44	44 44	44 44	44 44	44 44	44 44	500	2d preferred	41 41	41 41	41 41	41 41
44 44	44 44	44 44	44 44	44 44	44 44	44 44	3,700	St Louis & San Fran new (w. l.)	11 11	11 11	11 11	11 11
44 44	44 44	44 44	44 44	44 44	44 44	44 44	2,600	St Louis Southwestern	10 10	10 10	10 10	10 10
44 44	44 44	44 44	44 44	44 44	44 44	44 44	800	Do pref.	34 34	34 34	34 34	34 34
44 44	44 44	44 44	44 44	44 44	44 44	44 44	16 16	Seaboard Air Line	14 14	14 14	14 14	14 14
38 38	38 38	38 38	38 38	38 38	38 38	38 38	700	Do pref.	34 34	34 34	34 34	34 34
100 100	100 100	100 100	100 100	100 100	100 100	98 98	16,800	Southern Pacific Co.	94 94	94 94	94 94	94 94
27 27	27 27	27 27	27 27	27 27	27 27	27 27	40,600	Southern Railway	18 18	18 18	18 18	18 18
66 66	66 66	66 66	66 66	66 66	66 66	66 66	3,400	Do pref.	56 56	56 56	56 56	56 56
17 17	17 17	17 17	17 17	17 17	17 17	17 17	4,400	Texas & Pacific	61 61	61 61	61 61	61 61
50 50	50 50	50 50	50 50	50 50	50 50	48 48	1,750	Third Avenue (New York)	48 48	48 48	48 48	48 48
94 94	94 94	94 94	94 94	94 94	94 94	94 94	147 147	Twin City Rapid Transit	94 94	94 94	94 94	94 94
148 148	148 148	148 148	148 148	148 148	148 148	147 147	51,400	Union Pacific	129 129	129 129	129 129	129 129
83 83	83 83	83 83	83 83	83 83	83 83	83 83	1,600	Do pref.	84 84	84 84	84 84	84 84
14 14	14 14	14 14	14 14	14 14	14 14	14 14	3,600	United Railways Invest.	7 7	7 7	7 7	7 7
27 27	27 27	27 27	27 27	27 27	27 27	27 27	2,600	Do pref.	17 17	17 17	17 17	17 17
14 14	14 14	14 14	14 14	14 14	14 14	14 14	13,900	Wabash	13 13	13 13	13 13	13 13
56 56	56 56	56 56	56 56	56 56	56 56	56 56	33,800	Do pref A	41 41	41 41	41 41	41 41
30 30	30 30	30 30	30 30	30 30	30 30	31 31	31,300	Do pref B do	25 25	25 25	25 25	25 25
26 26	26 26	26 26	26 26	26 26	26 26	26 26	10,200	Western Maryland	24 24	24 24	24 24	24 24
45 45	45 45	45 45	45 45	45 45	45 45	43 43	3,900	Do pref.	40 40	40 40	40 40	40 40
2 2	2 2	2 2	2 2	2 2	2 2	2 2	1,600	Wheeling & Lake Erie	11 11	11 11	11 11	11 11
21 21	21 21	21 21	21 21	21 21	21 21	21 21	300	Do 1st preferred	24 24	24 24	24 24	24 24
49 49	49 49	49 49	49 49	49 49	49 49	49 49	1,200	Do 2d preferred	2 2	2 2	2 2	2 2
18 18	18 18	18 18	18 18	18 18	18 18	18 18	1,900	Wisconsin Central	33 33	33 33	33 33	33 33
33 33	33 33	33 33	33 33	33 33	33 33	33 33	600	Advance Rmely	14 14	14 14	14 14	14 14
33 33												

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915		
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	18,700	Butte & Superior Copper	105 1/2	105 1/2	105 1/2	105 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	21,200	California Petroleum, vte.	42 1/2	42 1/2	42 1/2	42 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,900	Do pref.	80 1/2	80 1/2	80 1/2	80 1/2	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	87,400	Central Leather	123 1/2	123 1/2	123 1/2	123 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	300	Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,250	Chandler Motor Car	131 1/2	131 1/2	131 1/2	131 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	91,300	Chile Copper	39 1/2	39 1/2	39 1/2	39 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	31,600	Chino Copper	74 1/2	74 1/2	74 1/2	74 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	32,900	Colorado Fuel & Iron	63 1/2	63 1/2	63 1/2	63 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	68,100	Columbia Gas & Elec.	50 1/2	50 1/2	50 1/2	50 1/2	
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	Compu-Tab-Record	144 1/2	144 1/2	144 1/2	144 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,900	Consolidated Gas (N.Y.)	211 1/2	211 1/2	211 1/2	211 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,800	Continental Can.	114 1/2	114 1/2	114 1/2	114 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Do pref.	114 1/2	114 1/2	114 1/2	114 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	118,200	Corn Products Refining	28 1/2	28 1/2	28 1/2	28 1/2	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10,600	Do pref.	110 1/2	110 1/2	110 1/2	110 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	96,500	Cruzeiro Steel of America	99 1/2	99 1/2	99 1/2	99 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,100	Do pref.	124 1/2	124 1/2	124 1/2	124 1/2	
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	75,400	Cuba Cane Sugar	76 1/2	76 1/2	76 1/2	76 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,750	Do pref.	100 1/2	100 1/2	100 1/2	100 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Cuban-American Sugar	269 1/2	269 1/2	269 1/2	269 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	17,100	Distiller & Securities Corp.	110 1/2	110 1/2	110 1/2	110 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,770	Dome Mines, Ltd.	29 1/2	29 1/2	29 1/2	29 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,100	Driggs-Seabury Ord.	119 1/2	119 1/2	119 1/2	119 1/2	
324 1/2	324 1/2	324 1/2	324 1/2	324 1/2	324 1/2	200	Federal Mining & Smelt.	35 1/2	35 1/2	35 1/2	35 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	400	Do pref.	57 1/2	57 1/2	57 1/2	57 1/2	
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	200	General Chemical	350 1/2	350 1/2	350 1/2	350 1/2	
510 1/2	510 1/2	510 1/2	510 1/2	510 1/2	510 1/2	3,000	Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,968	General Electric	187 1/2	187 1/2	187 1/2	187 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	6,500	General Motors	850 1/2	850 1/2	850 1/2	850 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	120 1/2	Do pref.	128 1/2	128 1/2	128 1/2	128 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	69 1/2	Goodrich Co (B.F.)	80 1/2	80 1/2	80 1/2	80 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	Do pref.	116 1/2	116 1/2	116 1/2	116 1/2	
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	8,200	Granby Cons M & P.	120 1/2	120 1/2	120 1/2	120 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,000	Greene Cananea Copper	56 1/2	56 1/2	56 1/2	56 1/2	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	4,575	Gulf States Steel tr cfts.	193 1/2	193 1/2	193 1/2	193 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,000	Do 1st pref tr cfts.	115 1/2	115 1/2	115 1/2	115 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	66,100	Do 2d pref tr cfts.	190 1/2	190 1/2	190 1/2	190 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,500	Inspiration Copper	74 1/2	74 1/2	74 1/2	74 1/2	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3,200	Do pref.	74 1/2	74 1/2	74 1/2	74 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,200	Intern Harvester of N.J.	126 1/2	126 1/2	126 1/2	126 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	44 1/2	Int Merc Marine cfts of dep.	50 1/2	50 1/2	50 1/2	50 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	56,300	Do pref cfts of dep.	125 1/2	125 1/2	125 1/2	125 1/2	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	35,500	Intern Nickel (The) v t c.	56 1/2	56 1/2	56 1/2	56 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	51,100	Intern Paper	75 1/2	75 1/2	75 1/2	75 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	8,000	Do pref.	107 1/2	107 1/2	107 1/2	107 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	700	Jewel Tea, Inc.	96 1/2	96 1/2	96 1/2	96 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	3,100	Kelly-Springfield Tire	85 1/2	85 1/2	85 1/2	85 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	137,900	Kennecott Copper	64 1/2	64 1/2	64 1/2	64 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	52,600	Lackawanna Steel	107 1/2	107 1/2	107 1/2	107 1/2	
287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	3,300	Lee Rubber Corp.	29 1/2	29 1/2	29 1/2	29 1/2	
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	300	Liggett & Myers Tobacco	237 1/2	237 1/2	237 1/2	237 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	Lorillard Co (P.)	237 1/2	237 1/2	237 1/2	237 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	100	Mackay Companies	91 1/2	91 1/2	91 1/2	91 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	16,600	Maxwell Motor Ins tr cfts.	68 1/2	68 1/2	68 1/2	68 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,100	Do 1st pref stk tr cfts.	99 1/2	99 1/2	99 1/2	99 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400	Do 2d pref stk tr cfts.	93 1/2	93 1/2	93 1/2	93 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	44,600	Mexican Petroleum	60 1/2	60 1/2	60 1/2	60 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	23,400	Miami Copper	129 1/2	129 1/2	129 1/2	129 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11,300	Montana Power	105 1/2	105 1/2	105 1/2	105 1/2	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	1,000	Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	300	National Biscuit	131 1/2	131 1/2	131 1/2	131 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2,900	Nat Clack & Sult.	84 1/2	84 1/2	84 1/2	84 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,300	Nat Enam'g & Stamp'g	36 1/2	36 1/2	36 1/2	36 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Do pref.	100 1/2	100 1/2	100 1/2	100 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,900	National Lead	74 1/2	74 1/2	74 1/2	74 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	42,500	Nevada Copper	117 1/2	117 1/2	117 1/2	117 1/2	
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	5,500	New York Air Brake	186 1/2	186 1/2	186 1/2	186 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	3,200	North American Co.	75 1/2	75 1/2	75 1/2	75 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	107 1/2	Ohio Cities Gas (The)	118 1/2	118 1/2	118 1/2	118 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6 1/2	7,600	Ontario Silver Mining	11 1/2	11 1/2	11 1/2	11 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,400	Pacific Mail	31 1/2	31 1/2	31 1/2	31 1/2	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	376	Phillips' G. L. & C. (Chic.)	118 1/2	118 1/2	118 1/2	118 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	55,300	Phillips' G. L. & C. (Pittsbl.)	47 1/2	47 1/2	47 1/2	47 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	187,200	Pittsburgh Coal cfts dep.	57 1/2	57 1/2	57 1/2	57 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	21,400	Do pref cfts deposit.	114 1/2	114 1/2	114 1/2	114 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do pref.	108 1/2	108 1/2	108 1/2	108 1/2	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Public Serv Corp of N.J.	108 1/2	108 1/2	108 1/2	108 1/2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	165 1/2	Pullman Company	177 1/2	177 1/2	177 1/2	177 1/2	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	58 1/2	21,600	Railway Steel Spring	61 1/2	61 1/2	61 1/2	61 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	102 1/2	Do pref.	103 1/2	103 1/2	103 1/2	103 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	33 1/2	31,300	Ray Consolidated Copper	37 1/2	37 1/2	37 1/2	37 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	87 1/2	122,600	Republic Iron & Steel	93 1/2	93 1/2		

BONDS
N. Y. STOCK EXCHANGE
Week Ending Dec. 1.

Delaware & Hudson (Cont)		Bid	Ask	Low	High	No.	Low	High
1st lien equip g 4 1/2	1922	J-J	101	102	Nov '16		100 1/2	102
1st & ref 4 1/2	1943	M-N	98 1/2	99	98 1/2	3	96 1/2	99 1/2
20-year conv 5 1/2	1935	A-O	105 1/2	Sale	105 1/2	12	105	105
Alb & Susq conv 3 1/2	1940	A-O	87 1/2	87 1/2	87 1/2	20	85 1/2	88 1/2
Renss & Saratoga 1st 7 1/2	1921	M-N	112 1/2	112 1/2	112 1/2	1	112 1/2	113
Gen & R Gr 1st con g 4 1/2	1930	J-J	81 1/2	Sale	81 1/2	15	75 1/2	83 1/2
Consol gold 4 1/2	1935	J-J	85 1/2	89 1/2	89	8	83	89
Improvement gold 5 1/2	1925	J-D	88	89	89 1/2	8	78 1/2	90
1st & refunding 5 1/2	1955	F-A	69 1/2	Sale	69 1/2	7	65 1/2	73 1/2
Rio Gr June 1st con g 5 1/2	1939	J-D	87 1/2	95	87 1/2	Nov '16		88
Rio Gr Sou 1st gold 4 1/2	1940	J-J	34 1/2		61 1/2	Apr '11		
Guaranteed	1940	J-J	34 1/2		35	June '16		35 1/2
Rio Gr West 1st g 4 1/2	1939	J-J	79 1/2	80 1/2	80	4	73	80 1/2
Mtgo & coll trust 4 1/2	1940	A-O	70	Sale	70	1	61	72
Utah Cent 1st g 4 1/2	1917	A-O	94 1/2		90	Apr '14		
Des Moines Un Ry 1st g 5 1/2	1917	M-N	93 1/2		90	Sept '16		99
Dea & Mack—1st lien g 4 1/2	1903	J-D	81	85	90	Jan '16		90
Gold 4 1/2	1901	J-D	80 1/2		75	July '16		85
Des Riv Tun—Per Tun 4 1/2	1911	M-N	91 1/2	92 1/2	93 1/2	Nov '16		90 1/2
Dul Missa & Nor gen 5 1/2	1941	J-J	104 1/2	Sale	104 1/2	15	104	105 1/2
Dul & Iron Range 1st 5 1/2	1937	A-O	102 1/2	103 1/2	102 1/2	Nov '16		103 1/2
Registered	1937	A-O			106	Mar '05		
Dul & Shore & Atl g 5 1/2	1937	J-J	92		96 1/2	Nov '16		96 1/2
Dul & Joliet & East 1st g 5 1/2	1941	M-N	103 1/2	105	104 1/2	Oct '16		103
1st consol gold 7 1/2	1920	M-S	105 1/2	Sale	105 1/2	3	105 1/2	111 1/2
N Y & Erie 1st ext g 4 1/2	1947	M-N	96		95 1/2	Sept '16		95 1/2
2d ext gold 5 1/2	1919	M-S	101 1/2		101	June '16		101 1/2
3d ext gold 4 1/2	1923	M-S	100 1/2		100 1/2	Aug '16		100
4th ext gold 5 1/2	1928	J-D	91		101 1/2	Nov '16		101 1/2
5th ext gold 4 1/2	1929	J-D	91		94	Nov '15		
N Y L & E & W 1st g 4 1/2	1920	M-S	108 1/2	Sale	103 1/2	105 1/2	7	108
Erie 1st con g 4 1/2 prior	1906	J-J	85 1/2	Sale	84 1/2	85 1/2	21	83
Registered	1906	J-J	83	84	80	Oct '15		
1st consol gen lien g 4 1/2	1906	J-J	74	Sale	73 1/2	74 1/2	67	71
Registered	1906	J-J	70		74	June '16		72 1/2
Penn coll trust gold 4 1/2	1951	F-A	90		90	Nov '15		85 1/2
50-year conv 4 1/2 Series A	1953	A-O	68	Sale	67 1/2	68 1/2	11	67 1/2
Gen conv 4 1/2 Series B	1953	A-O	71	Sale	71	71 1/2	45	70
Gen conv 4 1/2 Series D	1952	A-O	85 1/2	Sale	85 1/2	85 1/2	205	84
Chie & Erie 1st gold 5 1/2	1982	M-N	107 1/2	108 1/2	107 1/2	Nov '16		105 1/2
Clev & Mahon Vall g 5 1/2	1938	J-J	100 1/2		101	Feb '15		
Long Dock consol g 5 1/2	1935	A-O	123 1/2		123 1/2	Oct '16		121 1/2
Coal & RR 1st ext g 5 1/2	1922	M-N	101 1/2	104	102	Mar '16		102
Coal & Imp 1st ext 5 1/2	1943	J-J	106 1/2		106	Aug '16		102 1/2
N Y & Green L g 5 1/2	1946	M-N	101		103 1/2	Aug '16		102 1/2
N Y Susq & W 1st ref 5 1/2	1937	J-J	98	Sale	98	98	4	96 1/2
2d gold 4 1/2	1937	F-A			100 1/2	Dec '00		
General gold 5 1/2	1937	F-A		73 1/2	74	Nov '16		72
Terminal 1st gold 5 1/2	1943	M-N	105 1/2		105 1/2	Nov '16		105 1/2
Mid of N J 1st ext 5 1/2	1940	A-O	104 1/2		104	Sept '16		104
Wilks & Eas 1st g 5 1/2	1942	J-D		81 1/2	81 1/2	Nov '10		81 1/2
Ind & Ind 1st con g 5 1/2	1926	J-J	25	35	106	May '12		
Evans & T H 1st con g 5 1/2	1921	J-J	100	101	99 1/2	Nov '16		90
1st general gold 5 1/2	1942	A-O	58		63	May '18		63
Mt Vernon 1st gold 5 1/2	1923	A-O			108	Nov '11		
Bull Co Branch 1st g 5 1/2	1930	A-O			95	June '12		
Florida E Conat 1st g 4 1/2	1939	J-D	94	95	95 1/2	95 1/2	7	91 1/2
Fort St U D Co 1st g 4 1/2	1941	J-J	82 1/2		82	Aug '10		
Br W & Id Co 1st g 4 1/2	1923	J-J	70		70 1/2	Oct '16		70 1/2
Great Northern								
C B & Q coll trust 4 1/2	1921	J-J	98 1/2	Sale	95 1/2	99	351	97 1/2
Registered	1921	J-J	98 1/2	95 1/2	98 1/2	Nov '16		97 1/2
1st & ref 4 1/2 Series A	1961	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	98 1/2
Registered	1961	J-J			96	June '16		
St Paul M & Man 4 1/2	1933	J-J	97 1/2	102	97	Nov '16		96
1st consol gold 5 1/2	1933	J-J	121 1/2		123 1/2	Oct '16		120 1/2
Reduced to gold 4 1/2	1933	J-J	103 1/2		119 1/2	Aug '16		119 1/2
Registered	1933	J-J	103 1/2		103 1/2	103 1/2	15	101 1/2
Mont ext 1st gold 4 1/2	1937	J-D	90 1/2		102 1/2	Nov '16		102 1/2
Registered	1937	J-D	95 1/2		95 1/2	Mar '16		96 1/2
Pacific ext guar 4 1/2	1940	J-J			85 1/2	Nov '15		
E Minn Nor Div 1st g 4 1/2	1948	A-O	94 1/2		94 1/2	Nov '16		92 1/2
Minn Union 1st g 5 1/2	1922	J-J	104 1/2	109 1/2	109 1/2	June '16		109 1/2
Mont O 1st g 5 1/2	1937	J-J	124		124	Nov '16		120 1/2
Registered	1937	J-J			130 1/2	May '06		
1st guar gold 5 1/2	1937	J-J	110 1/2		109 1/2	Aug '16		109 1/2
Registered	1937	J-J			110			
Will & S F 1st gold 5 1/2	1937	J-D	110		109 1/2	Aug '16		109 1/2
Green Bay & W deb ext 4 1/2	Feb	75 1/2	76	74	74	Nov '10		74 1/2
Debenture ext 4 1/2	Feb	14 1/2	Sale	14 1/2	14 1/2	132	11	14 1/2
Gulf & S I 1st ref & t g 5 1/2	1952	J-J	87	89 1/2	87	Nov '16		84 1/2
Hooking Val 1st con g 4 1/2	1999	J-J	93 1/2	95	93 1/2	Nov '16		90 1/2
Registered	1999	J-J			97 1/2	Jan '11		
Col & H V 1st ext g 4 1/2	1948	A-O	88 1/2		87 1/2	Sept '16		87
Col & T 1st ext 4 1/2	1955	F-A	88		88	Nov '16		80
Houston Belt & Term 1st 5 1/2	1937	J-J	87		94 1/2	Feb '15		
Illinois Central 1st gold 4 1/2	1951	J-J	98 1/2		97 1/2	Sept '16		96 1/2
Registered	1951	J-J			92	Aug '15		
1st gold 3 1/2	1951	J-J	80 1/2	86 1/2	86	Nov '16		83
Registered	1951	J-J	84		84	Nov '15		
Extended 1st gold 3 1/2	1951	A-O	85 1/2		85 1/2	Nov '10		84 1/2
Registered	1951	A-O	83 1/2		80	J'y '09		
1st gold 3 1/2 sterling	1951	M-S			80			
Registered	1951	M-S			90 1/2		2	83
Coll trust gold 4 1/2	1952	A-O	89 1/2	90 1/2	90 1/2	90 1/2		91 1/2
Registered	1952	A-O			91 1/2	Sep '12		
1st refunding 4 1/2	1955	M-N	89 1/2	92	92	16	87 1/2	92 1/2
Purchased lines 3 1/2	1952	J-J	82 1/2	84 1/2	82	Nov '16		80 1/2
L N O & Texas gold 4 1/2	1953	M-N	87 1/2	Sale	87 1/2	87 1/2	21	84 1/2
Registered	1953	M-N	82 1/2		84	May '14		
Caldo Bridge gold 4 1/2	1950	J-D	90 1/2	93	93 1/2	Feb '16		90
Litchfield Div 1st g 3 1/2	1951	J-J	74		74	Feb '14		73 1/2
Louisville Div & Term g 3 1/2	1953	J-J	79 1/2	80	82	Nov '16		78 1/2
Registered	1953	J-J			83	Aug '12		
Middle Div reg 5 1/2	1921	F-A	100 1/2		102	June '16		101 1/2
Omaha Div 1st gold 3 1/2	1951	F-A	70	72 1/2	70	Aug '15		70
St Louis Div & Term g 3 1/2	1951	J-J	62	77	63 1/2	Sep '16		
Gold 3 1/2	1951	J-J	82	84	81 1/2	Jan '16		81 1/2
Registered	1951	J-J	79		80	June '16		80
Spring Div 1st g 3 1/2	1951	F-A	91 1/2		90 1/2	Nov '16		78 1/2
Western lines 1st g 4 1/2	1951	F-A	91 1/2		91 1/2	Nov '16		89
Registered	1951	F-A			92	Nov '16		92
Bellev & Car 1st 5 1/2	1932	J-D	108 1/2		117 1/2	May '10		
Carb & Shaw 1st gold 4 1/2	1923	M-S	86		94 1/2	J'y '12		
Chie St L & N O gold 5 1/2	1951	J-D	107 1/2		107 1/2	Oct '16		106 1/2
Registered	1951	J-D			114	Feb '11		
Gold 3 1/2	1951	J-D			90	Oct '09		
Registered	1951	J-D			102			
Joint 1st ref 5 1/2 Series A	1953	J-J	102	Sale	102 1/2	102 1/2	76	100
Memph Div 1st g 4 1/2	1951	J-D	88 1/2	89 1/2	88 1/2	Dec '15		103 1/2
Registered	1951	J-D			95 1/2			
St Louis Sou 1st g 4 1/2	1931	M-S			98	July '03		
Ind Ill & Iowa 1st g 4 1/2	1950	J-J	92		92	92	10	90
Int & Great Nor 1st g 5 1/2	1919	M-N	100	Sale	99	100	15	95
James Frank & Clear 1st g 4 1/2	1959	J-D	93	94	93	Nov '16		89 1/2
Kansas City Sou 1st gold 3 1/2	1950	A-O	69 1/2	69 1/2	70	70	4	66 1/2
Registered	1950	A-O			63	Oct '00		
Ref & Imp 5 1/2	Apr	90 1/2	91	91	91	16	89 1/2	94
Kansas City Term 1st 4 1/2	1960	J-J	88 1/2	Sale	88 1/2	88 1/2	8	85 1/2
Lake Erie & West 1st g 5 1/2	1937	J-J	90	Sale	99	100	16	96 1/2
2d gold 5 1/2	1941	J-J	82 1/2	83 1/2	83	Nov '16		75
North Ohio 1st guar g 4 1/2	1940	J-J	92		92	Nov '16		92
Leh Vall N Y 1st g 4 1/2	1940	J-J	101 1/2	Sale	101 1/2	101 1/2	3	100 1/2
Registered	1940	J-J	101	101 1/2	101	Oct '16		102
Lehigh Vall (Pa) cons g 4 1/2	2003	M-N	91 1/2		91 1/2	91 1/2	8	90 1/2
General cons 4 1/2	2003	M-N	100 1/2	100 1/2	100 1/2	100 1/2	13	99 1/2
Leh V Term Ry 1st g 5 1/2	1941	A-O	112 1/2		112 1/2	Nov '10		110 1/2
Registered	1941	A-O	111 1/2		111 1/2	June '16		111 1/2

BONDS
N. Y. STOCK EXCHANGE
Week Ending Dec. 1.

			Bid	Ask	Low	High	No.	Low	High
Leh Vall Coal Co 1st gu g 5s.	1933	J-J	105 1/2		105 1/2	Nov '16		104	106 1/2
Registered	1933	J-J			105	Oct '13			
1st int reduced to 4s.	1933	J-J	82					89 1/2	90
Leh & N Y 1st guar g 4s.	1945	M-S	85 1/2	91	89 1/2	July '16		89 1/2	
Registered	1945	M-S							
Long Island 1st cons gold 5s.	1932	J-J	106 1/2		106 1/2	Nov '16		104 1/2	106 1/2
1st consol gold 4s.	1932	J-J	94 1/2		94 1/2	June '16		94 1/2	96 1/2
General gold 4s.	1938	J-D	89		89 1/2	Nov '16		85	90
Ferry gold 4 1/2s.	1922	M-S	97	98 1/2	97	Oct '16		97	99 1/2
Gold 4s.	1932	J-D			99 1/2	Oct '16			
Unifed gold 4s.	1949	M-S	84 1/2	85 1/2	84 1/2	Nov '16		84 1/2	86
Debenture gold 5s.	1934	J-D	96 1/2	98 1/2	97 1/2	Nov '16		96	97 1/2
Guar refunding gold 4s.	1949	M-S	88 1/2	89 1/2	89 1/2	Nov '16		89 1/2	90 1/2
Registered	1949	M-S			95	Jan '17		101 1/2	105
N Y B & M B 1st con g 5s.	1935	A-O	102 1/2	104	104 1/2	Oct '16		102 1/2	103
N Y & R B 1st con g 5s.	1937	M-S	103		103 1/2	Sept '16		102 1/2	103
Nor Sh B 1st con g 5s.	1932	Q-J	100	101 1/2	100	Aug '16		99 1/2	102
Louisiana 1st int g 5s.	1927	M-S	94	95	94 1/2	94 1/2		1	88 1/2
Louis & Nashv gen 5s.	1930	J-D	113		113	Nov '16		111 1/2	113
Gold 5s.	1937	M-N	110 1/2		109	Aug '16		108 1/2	110 1/2
Unifed gold 4s.	1940	J-J	96 1/2	95 1/2	95 1/2	96	80	92 1/2	96 1/2
Registered	1940	J-J	93 1/2	95 1/2	93 1/2	Sept '16		93	93 1/2
Collateral trust gold 5s.	1931	M-N	106 1/2		106	Nov '16		103 1/2	106 1/2
E H & Nash 1st g 6s.	1919	J-D	107 1/2		107 1/2	Nov '16		107 1/2	107 1/2
L Clin & Lex gold 4 1/2s.	1931	M-N	102 1/2		101 1/2	Nov '16		100 1/2	102 1/2
N O & M 1st gold 6s.	1930	J-J	114 1/2		115	Nov '16		113 1/2	116 1/2
2d gold 6s.	1930	J-J	109 1/2		109 1/2	May '15		88 1/2	90 1/2
Paducah & Mem Div 4s.	1946	M-S	100		100	Nov '16		100	100 1/2
St Louis 1st gold 6s.	1930	M-S	106		105	Apr '16		107	108 1/2
2d gold 6s.	1930	M-S	62 1/2	63	62	Oct '16		61	64
Atl Knox & Cin Div 4s.	1955	M-N	89	90	89	89 1/2	13	85 1/2	90
Atl Knox & Nor 1st g 6s.	1946	J-D	108 1/2		110	Nov '16		107 1/2	110
Hender Bdge 1st g f 6s.	1931	M-S	106 1/2		106 1/2	June '16		105 1/2	107
Kentucky Central gold 4s.	1987	J-J			88 1/2	Sept '16		87 1/2	89 1/2
Lex & Ewe 1st 50-yr 5s gu 1955	A-O		102 1/2	103	102 1/2	102 1/2	23	100	103
N Y M & M 1st g 4 1/2s.	1945	M-S	100 1/2		101	Oct '16		99 1/2	101
L & N-South M Joint 4s.	1952	Q-J	81	82 1/2	81	Nov '16		77 1/2	82
Registered	1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s.	1937	F-A	106		105 1/2	Sept '16		105 1/2	107 1/2
N C Bdge gen gu g 4 1/2s.	1945	J-J	99 1/2		97 1/2	May '16		97 1/2	97 1/2
Pennac & Atl 1st gu g 6s.	1921	F-A	108 1/2		108 1/2	Nov '16		108 1/2	108 1/2
S & N Ala cons gu g 5s.	1936	F-A	108 1/2		107 1/2	Nov '16		105 1/2	108 1/2
Gen cons gu 50-year 5s.	1903	A-O	102 1/2	Sale	102 1/2	102 1/2	14	109	103 1/2
L & Jeff Bdge Co gu g 4s.	1945	M-S	80		81 1/2	Apr '16		80 1/2	82 1/2
Manila Rtr-Sou lines 4s.	1936	M-N			77	Mar '10			
Nat Internat 1st cons g 4s.	1977	M-S			77	Mar '10			
Stamp Co guaranteed	1977	M-S			78	Mar '10			
Midland Term 1st g f 5s.	1927	M-S			101	Oct '09			
Minn & St L 1st gold 7s.	1927	J-D	115 1/2	116 1/2	113 1/2	Nov '16		113	115
Pacific Ext 1st lat gold 7s.	1921	A-O	103	103 1/2	103 1/2	Oct '16		102 1/2	103 1/2
1st consol gold 5s.	1934	M-N	90 1/2		90 1/2	90 1/2	3	86	92
1st & refunding gold 4s.	1949	M-S	60	63	61 1/2	63	30	52 1/2	65
Ref & ext 50-yr 5s Ser A.	1962	Q-F		62	61 1/2	Nov '16		60	66
Des M & Ft D 1st gu 4s.	1935	J-J			60	Feb '15			
Iowa Central 1st gold 6s.	1938	J-D	90 1/2	91	90	Nov '16		86	91 1/2
Refunding gold 4s.	1951	M-S	60	Sale	60	Sale	60	13	51 1/2
M StP&S&M con g 4s lat gu	1938	J-J	94	94 1/2	94	94	1	91 1/2	94 1/2
1st Chile Term s f 4s.	1941	M-N	85		85 1/2	June '12			
M S & A 1st g 4s lat gu	1926	J-J	98 1/2	99 1/2	98 1/2	Nov '16		99 1/2	
Midland Impl Central 1st 5s.	1949	J-J	92		92 1/2	92 1/2	90	94 1/2	
Mo Kan & Tex 1st gold 5s.	1930	F-A	77 1/2	Sale	77 1/2	79 1/2	13	70 1/2	79 1/2
2d gold 4s.	1930	F-A	52 1/2	Sale	51	53	110	40	53
1st ext gold 5s.	1944	M-N	45	Sale	45 1/2	45 1/2	5	37 1/2	42 1/2
1st & refunding 4s.	2001	A&O	64 1/2	Sale	64	64 1/2	50	51	64 1/2
Gen sinking fund 4 1/2s.	1936	J-J	40 1/2	44 1/2	42 1/2	42 1/2	1	36	48
St Louis Div 1st ref g 4s.	2001	A&O	37	40	40	40	5	37	40
Dall & Waco 1st gu g 6s.	1940	M-N	69 1/2		69	Nov '16		69	69
Kan City & Pac 1st g 4s.	1990	F-A	67 1/2		72	July '16		60	72
M K & T 1st gu g 5s.	1942	A-O	84	Sale	84	Sale	84	84	89 1/2
M K & O 1st lat guar 6s.	1942	A-O	84	Sale	84	Nov '16		84	89 1/2
M K & T of T 1st gu g 4s.	1942	M-S	76	Sale	76	76	45	76 1/2	77 1/2
Sher Sh & So 1st gu g 5s.	1942	J-D	51	Sale	51	51	1	50	51
Texas & Okla 1st gu g 5s.	1943	M-S	46	50	51	Nov '16		49	63
Missouri Pacific (reorg Co)									
1st & refunding 5s wh las 1923			98 1/2	Sale	98 1/2	98 1/2	23	94	99
General 4s when issued			68	Sale	67 1/2	68	1234	63 1/2	68 1/2
Missouri Pac 1st cons g 6s.	1920	M-N	103 1/2	Sale	103 1/2	103 1/2	11	100	103 1/2
Trust gold 5s stamped.	1917	M-S	106 1/2	Sale	106 1/2	106 1/2	3	89 1/2	106 1/2
Registered	1917	M-S			82	Oct '15			
1st collateral gold 5s.	1920	F-A	101 1/2		100 1/2	Nov '16		83 1/2	100 1/2
Registered	1920	F-A	101 1/2						
40-year gold loan 4s.	1945	M-S	60	Sale	60	60	3	39 1/2	60
3d & ref convy 5s.	1959	M-S	*57	58 1/2	58 1/2	Nov '16		40	58 1/2
3d 7s extended at 4 1/2.	1938	M-N			82	Nov '16		82	85
Boony St L & S 1st 5s gu	1951	F-A	50		100	Feb '13			
Cent Br Ry 1st gu g 4s.	1919	F-A	60		67	Aug '16		50	67
Cent Br U P 1st g 4s.	1948	J-D			77 1/2	Dec '13			
Leroy & C V A 1st lat 6s.	1926	J-J	48		110	Mar '05			
Pae R of Mo 1st ext g 4s.	1938	F-A	92 1/2	93	92	Nov '16		89	93
2d extended gold 5s.	1938	J-J	101		100 1/2	July '16		100	100
St L M & S gen con g 5s.	1931	A-O	102 1/2	102 1/2	102 1/2	102 1/2	9	99 1/2	103 1/2
Gen con stn g 5s.	1931	A-O			83 1/2	84	9	74 1/2	85
Unifed & ref gold 4s.	1929	J-J	83 1/2	Sale	83 1/2	84	9	74 1/2	85
Registered	1929	J-J			80 1/2	Oct '12			
Riv & G Div 1st g 4s.	1933	M-N	79 1/2	80 1/2	81	81 1/2	35	68	82
Verd V I & W 1st g 5s.	1926	M-S	82		87	Sept '15			
Mob & Ohio new gold 6s.	1927	J-D	113 1/2		113 1/2	Oct '16		111 1/2	115
1st extension gold 6s.	1927	Q-J		100 1/2	100	Feb '16		102	109
General gold 4s.	1938	M-S	77		77	Oct '16		75	77 1/2
Montgomery Div 1st g 5s.	1947	F-A	99 1/2	102	101	Oct '16		99 1/2	102
St Louis Div 5s.	1927	J-D	91 1/2		89	Dec '15			
St L & Calro guar g 4s.	1931	J-J	88		88 1/2	Oct '16		88 1/2	89 1/2
Nat C & M & St L 1st 5s.	1928	A-O	106 1/2	108	107	107	2	103 1/2	107 1/2
Jasper Branch 1st g 6s.	1923	A-O	107 1/2		114 1/2	May '16		110 1/2	114 1/2
McM M & W At 1st g 5s.	1917	J-J	100		100 1/2	July '16		100 1/2	101 1/2
T & P Branch 1st 4s.	1917	J-J	100		113	July '04			
Nat Rys of Mex pr lien 4 1/2s.	1957	J-J	30		30 1/2	Aug '16		30	30 1/2
Guaranteed general 4s.	1977	A-O			35	Aug '16		35	35
Nat of Mex prior lien 4 1/2s.	1926	J-J			96 1/2	Feb '13			
1st consol 4s.	1951	A-O			30	Oct '16		30	30
N O Mob & Chic 1st ref 5s.	1960	J-J	59		40	May '15			
New Orleans Term 1st 4s.	1953	J-J	73	Sale	73 1/2	73 1/2	5	69	74 1/2
N Y C & H R 1st con deb 6s.	1955	F-A	113 1/2	Sale	113 1/2	113 1/2	163	110 1/2	117 1/2
Consol 6s.	1955	F-A	85 1/2	Sale	85 1/2	86 1/2			
Ref & int 4 1/2s.	2013	A-O	90	Sale	95 1/2	96 1/2	212	91 1/2	96 1/2
N Y Central & H R 1st 3 1/2s.	1997	J-J	85	Sale	85	86 1/2	142	81 1/2	86 1/2
Registered	1997	J-J	84 1/2		84 1/2	84 1/2	3	80 1/2	84 1/2
Debenture gold 4s.	1934	M-N	92 1/2	92 1/2	92 1/2	92 1/2	61	89 1/2	93 1/2
Registered	1934	M-N			93 1/2	90	June '16	90	90
Lake Shore coll g 3 1/2s.	1998	F-A	77 1/2	78 1/2	78	78	3	74	79 1/2
Registered	1998	F-A	76	79	76 1/2	Oct '16		73 1/2	78
Mich Cent coll gold 3 1/2s.	1998	F-A	75 1/2	Sale	78	78 1/2	5	75	80 1/2
Registered	1998	F-A	74 1/2		78	Oct '16		74	78
Hatfield & Str 1st gu 3s.	1939	J-D	63		65	July '16		64 1/2	66 1/2
Beech Creek 1st gu g 4s.	1939	J-J	96 1/2		95	July '16		93 1/2	96 1/2
Registered	1939	J-J	94	96	95 1/2	Nov '16		93 1/2	96 1/2
2d guar gold 5s.	1936	J-J	103		104	May '16		104	104
Registered	1936	J-J							
Beech Cr Ext 1st g 3 1/2s.	1951	A-O							
Cart & Ad 1st gu g 4s.	1981	J-D	89		89	Nov '16		88	89
Gouv & Owe 1st gu g 5s.	1942	J-D	104 1/2						
Mob & Mal 1st gu g 4s.	1991	M-S	94	94 1/2	94	Mar '16		94	96
N Y June R guar 1st 4s.	1986	F-A	87 1/2		89 1/2	Feb '16		89 1/2	89 1/2
N Y & Harlem 3 1/2s.	2000	M-N	81		85	June '16			
N Y & Northern 1st g 5s.	1923	A-O			106 1/2	Sept '16		108 1/2	106 1/2
N Y & Pu 1st cons gu g 4s.	1938	A-O	111 1/2	92 1/2	108 1/2	Nov '16		88	92
Pine Creek res 4s.	1932	J-D			113	May '16			
R W & O con 1st ext 5s.	1922	A-O	103 1/2	104 1/2	104 1/2	Nov '16		103 1/2	104 1/2
R W & O T R 1st con g 5s.	1918	M-N	102		104	June '16			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 1.										Week Ending Dec. 1.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Period	Friday	Low	High	Sold	Since	Period	Friday	Low	High	Period	Friday	Low	High	Sold	Since				
Dec. 1.	Dec. 1.	Low	High	No.	Low	Dec. 1.	Dec. 1.	Low	High	Dec. 1.	Dec. 1.	Low	High	No.	Low				
N. Y. Cent & H. R. R. R. (Con.)—																			
Rutland 1st con g 4 1/2s	J-J	85 1/4	81 1/4	Dec '15	68 1/4	70	85 1/4	81 1/4	Dec '15	100	102	102	Nov '15	87	87				
Og & L Cham 1st con g 4 1/2s	J-J	70	70	Nov '15	68 1/4	70	70	70	Nov '15	87	87	87	Mar '15	31	31				
Rut-Canada 1st con g 4 1/2s	J-J	97	92	June '09	97 1/4	101	97	92	June '09	31	31	31	31	14	14				
St Lawr & Adir 1st g 5s	J-J	98	101	101	97 1/4	101	98	101	101	101 1/4	101	101	101	14	14				
2d gold 4 1/2s	A-O	103	110	103	103	103	103	110	103	115 1/4	117 1/4	105 1/4	Nov '15	83	99				
Utica & Blk Rivy gu 4 1/2s	J-J	95 1/4	97 1/4	July '16	97 1/4	97 1/4	95 1/4	97 1/4	July '16	95 1/4	95 1/4	95 1/4	Nov '16	101	105 1/4				
Lake Shore gold 3 1/2s	J-J	85 1/4	86 1/4	86 1/4	83 1/4	86 1/4	85 1/4	86 1/4	86 1/4	87 1/4	87 1/4	87 1/4	Oct '16	74	78				
Registered	J-D	84 1/4	85 1/4	85 1/4	83 1/4	85 1/4	84 1/4	85 1/4	85 1/4	86 1/4	86 1/4	86 1/4	Nov '16	40	53 1/4				
Debenture gold 4s	1928	M-S	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Nov '16	80	81				
25-year gold 4s	1931	M-N	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Nov '16	106 1/4	106 1/4				
Registered	1931	M-N	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Nov '16	92	93 1/4				
Ka A & G R 1st g 6s	1938	J-J	106 1/4	104 1/4	Dec '15	102	104	106 1/4	104 1/4	Dec '15	102	104	106 1/4	92	95 1/4				
Nahon C R 1st g 5s	1934	J-J	106 1/4	104 1/4	Dec '15	102	104	106 1/4	104 1/4	Dec '15	102	104	106 1/4	92	95 1/4				
Pitts & L Erie 2d g 5s	1928	A-O	115 1/4	130 1/4	Jan '09	113 1/4	130 1/4	115 1/4	130 1/4	Jan '09	113 1/4	130 1/4	115 1/4	24	24				
Pitts McK & V 1st g 6s	1932	J-J	113 1/4	123 1/4	Mar '12	106 1/4	106 1/4	113 1/4	123 1/4	Mar '12	106 1/4	106 1/4	113 1/4	24	24				
2d guaranteed 6s	1932	J-J	113 1/4	123 1/4	Mar '12	106 1/4	106 1/4	113 1/4	123 1/4	Mar '12	106 1/4	106 1/4	113 1/4	24	24				
McKees & B V 1st g 6s	1918	J-J	106 1/4	106 1/4	Aug '18	105	105	106 1/4	106 1/4	Aug '18	105	105	106 1/4	265	265				
Miehgan Central 5s	1931	Q-M	106 1/4	105	July '16	98	98	106 1/4	105	July '16	98	98	106 1/4	296	296				
Registered	1931	Q-M	106 1/4	105	July '16	98	98	106 1/4	105	July '16	98	98	106 1/4	176	176				
4s	1940	J-J	91	98	Apr '12	87	87	91	98	Apr '12	87	87	91	109	109				
Registered	1940	J-J	91	98	Apr '12	87	87	91	98	Apr '12	87	87	91	109	109				
J L & S 1st gold 3 1/2s	1951	M-S	82 1/4	82 1/4	Sept '16	82 1/4	82 1/4	82 1/4	82 1/4	Sept '16	82 1/4	82 1/4	82 1/4	109	109				
1st gold 3 1/2s	1952	M-N	82 1/4	82 1/4	Sept '16	82 1/4	82 1/4	82 1/4	82 1/4	Sept '16	82 1/4	82 1/4	82 1/4	109	109				
20-year debenture 4s	1929	A-O	83	83	83	83	83	83	83	83	83	83	83	109	109				
N Y Chio & St L 1st g 4s	1937	A-O	91	91	91	91	91	91	91	91	91	91	91	109	109				
Registered	1937	A-O	91	91	91	91	91	91	91	91	91	91	91	109	109				
Debenture 4s	1931	M-N	81	81	81	81	81	81	81	81	81	81	81	109	109				
West Shore 1st 4s guar.	2361	J-J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	109	109				
Registered	2361	J-J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	109	109				
N Y C Lines eq tr 6s	1916-22	M-M	100 1/4	100 1/4	Oct '16	99 1/4	99 1/4	100 1/4	100 1/4	Oct '16	99 1/4	99 1/4	100 1/4	109	109				
Equip trust 4 1/2s	1917-1925	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	109	109				
N Y Connect 1st g 4 1/2s	1953	F-A	99	99 1/4	99 1/4	99 1/4	99 1/4	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	109	109				
N. Y. N. H. & Hartford—																			
Non-conv debent 4s	1947	M-S	79 1/4	79 1/4	Sept '16	79 1/4	79 1/4	79 1/4	79 1/4	Sept '16	79 1/4	79 1/4	79 1/4	109	109				
Non-conv debent 3 1/2s	1947	M-S	71	71	Nov '16	71	71	71	71	Nov '16	71	71	71	109	109				
Non-conv debent 3 1/2s	1954	A-O	68	68	Nov '16	68	68	68	68	Nov '16	68	68	68	109	109				
Non-conv debent 4s	1955	J-J	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	109	109				
Non-conv debent 4s	1956	M-N	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	109	109				
Conv debenture 3 1/2s	1956	J-J	68	68	68	68	68	68	68	68	68	68	68	109	109				
Conv debenture 4s	1948	J-J	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	109	109				
Cons Ry non-conv 4s	1930	F-A	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	109	109				
Non-conv debent 4s	1954	J-J	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	109	109				
Non-conv debent 4s	1955	J-J	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	109	109				
Non-conv debent 4s	1956	A-O	80	80	80	80	80	80	80	80	80	80	80	109	109				
Non-conv debent 4s	1956	J-J	80	80	80	80	80	80	80	80	80	80	80	109	109				
Harlem R R 1st g 4s	1954	M-N	91	92 1/4	91 1/4	91 1/4	91 1/4	91	92 1/4	91 1/4	91 1/4	91 1/4	91 1/4	109	109				
B & N Y Air Line 1st g 4s	1957	F-A	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	109	109				
Cent New Eng 1st g 4s	1961	J-J	82	83	82 1/4	82 1/4	82 1/4	82	83	82 1/4	82 1/4	82 1/4	82 1/4	109	109				
Hartford St Ry 1st g 4s	1930	M-S	82	82	82	82	82	82	82	82	82	82	82	109	109				
Housatonic R cons g 6s	1937	M-N	107	105 1/4	May '15	87	87	107	105 1/4	May '15	87	87	107	109	109				
Naugatuck R R 1st g 4s	1954	M-N	91 1/4	88	Aug '13	75 1/4	75 1/4	91 1/4	88	Aug '13	75 1/4	75 1/4	91 1/4	109	109				
N Y Prov & Boston 4s	1942	A-O	90 1/4	88	Aug '13	75 1/4	75 1/4	90 1/4	88	Aug '13	75 1/4	75 1/4	90 1/4	109	109				
N Y Ches & B 1st ser 1 4 1/2s	1940	J-J	75	75 1/4	75 1/4	75 1/4	75 1/4	75	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	109	109				
N H & Derby cons cy 5s	1918	M-N	100 1/4	107	Aug '09	79 1/4	79 1/4	100 1/4	107	Aug '09	79 1/4	79 1/4	100 1/4	109	109				
Boston Terminal 1st g 4s	1939	A-O	80	80	80	80	80	80	80	80	80	80	80	109	109				
New England cons 5s	1945	J-J	88	88	88	88	88	88	88	88	88	88	88	109	109				
Consol 4s	1946	J-J	88	88	88	88	88	88	88	88	88	88	88	109	109				
Providence Secur deb 4s	1957	M-N	62	62	62	62	62	62	62	62	62	62	62	109	109				
Prov & Springfield 1st g 4s	1923	J-J	86	86	86	86	86	86	86	86	86	86	86	109	109				
Providence Term 1st g 4s	1923	M-S	86	86	86	86	86	86	86	86	86	86	86	109	109				
W & Con East 1st g 4s	1943	J-J	88	88	88	88	88	88	88	88	88	88	88	109	109				
N Y O & W ref 1st g 4s	1992	M-S	81 1/4	81 1/4	82	81 1/4	81 1/4	81 1/4	82	81 1/4	81 1/4	81 1/4	82	109	109				
Registered \$5,000 only	1992	M-S	81 1/4	81 1/4	82	81 1/4	81 1/4	81 1/4	82	81 1/4	81 1/4	81 1/4	82	109	109				
General 4s	1955	J-D	77	79	79	79	79	77	79	79	79	79	79	109	109				
Norfolk Sou 1st & ref A 5s	1961	F-A																	

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.									
		Interest Period		Price Friday Dec. 1.		Week's Range of Last Sale		Bonds Sold				Interest Period		Price Friday Dec. 1.		Week's Range of Last Sale		Bonds Sold	
				Low		High		No.						Low		High		No.	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
				Low		High		Low						Low		High		Low	
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				Low		High		Low						Low		High		Low	

SHARE PRICES—NOT PER CENTUM PRICES.

Sales
of the
Week
SharesSTOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1

Range for Previous
Year 1915

of the										BOSTON STOCK										Year 1915																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 180	179 1/2 1

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 25 to Dec. 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Tel & Tel coll 4s. 1929	90 1/2	90 3/4	91 1/4	116,000	90 1/2	91 1/4
Atl G & W I S S L 5s. 1929	87 1/2	87 1/2	88 1/4	44,000	87 1/2	88 1/4
Central Vermont. 1920	79	79	79	2,000	79	79
Chic June & U S Y 5s. 1940	101 1/2	101 1/2	101 1/2	4,000	100 1/2	102 1/2
Copper Range 5s. 1949	90	88	90	40,000	85	91
GT Nor-C B & Q 4s. 1921	98 1/2	98 1/2	98 1/2	8,000	97 1/2	99
Mass Gas 4 1/2 s. 1929	98 1/2	98 1/2	98 1/2	12,000	97 1/2	99 1/2
N E Cotton Yarn 5s. 1929	92	92	92	2,000	92	92
N E Telephone 5s. 1932	101	101	102 1/2	24,000	101	104
New River 5s. 1934	101	81	81 1/2	12,000	75	81 1/2
Pond Creek Coal 6s. 1923	101	101	101	5,000	87	102
Punta Alegre Sug 6s. 1931	98	98	99	3,000	98	102
Swift & Co 1st 5s. 1944	101 1/2	101 1/2	102	8,000	98 1/2	102 1/2
Western Tel & Tel 5s. 1932	100	100	101	16,000	99	102 1/2

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 25 to Dec. 1, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator. 100	423	423	425	10	385	Jan	425
Amer Shipbuilding. 100	65	65	67	754	33	Jan	72
Preferred. 100				50	75 1/2	Jan	96
Amer Straw Board. 100	45	45	45	100	12	May	50
Booth Fisheries com. 100	62 1/2	61	63 1/2	620	25	Jan	63 1/2
Preferred. 100	87	87	88	607	66	Jan	88
Chi City & C Ry pt sh com. 100	37	37	39	1,405	15	July	41
Preferred. 100	11	10 1/4	12 1/4	400	5	May	13
Chicago Elev Ry. 100	75 1/2	73	76 1/2	3,788	60 1/2	Mar	79
Chic Pneumatic Tool. 100		78	78	6	70	Apr	80
Chic Ry part ctt "1". 100	21 1/2	21 1/2	22	66	13	Apr	27 1/2
Chic Ry part ctt "2". 100	222	222	222	6,211	Oct	249 1/2	July
Commonwealth Edison 100	142	141 1/2	142 1/2	225	139 1/2	June	147
Deere & Co pref. 100	97	96	97	754	89	May	98
Diamond Match. 100	130	130	132	882	102	Mar	133 1/2
Hartman Corporation. 100	79	75	79 1/2	781	72	Sept	79 1/2
Hart Shaff & Marx com 100		87	90	306	86	Aug	91
Indiana Brk. 100	97 1/2	97	98	180	76 1/2	Jan	100
Ind Air Prod Co com. 100	307	307	307	25	307	Dec	315
Lindsay Light. 100	19 1/2	19 1/2	19 1/2	1,055	6 1/2	Jan	25
National Carbon. 100	290	290	298	209	167	July	301
Preferred. 100	133	133	133	82	120 1/2	Feb	133
No Amer Pulp & Paper com. 100	15 1/2	12 1/2	15 1/2	1,365	12 1/2	Dec	16 1/2
Page W W Fence com. 20	142	12 1/2	13 1/2	225	6	Oct	18
Prest-O-Lite Co Inc. 100	108 1/2	108	110 1/2	352	108	Dec	118
People's Gas L & C. 100	103 1/2	103	113 1/2	261	107	Jan	113 1/2
Pub Serv of No Ill com. 100	101 1/2	101 1/2	102	35	100	Aug	109
Preferred. 100	334	332 1/2	334	71	309	Jan	363
Quaker Oats Co. 100	111	111	111	157	107	Jan	115
Preferred. 100	228 1/2	228 1/2	233	2,602	169	Mar	234 1/2
Sears Roebuck com. 100	126 1/2	126 1/2	126 1/2	10	124	Aug	127
Stew Warn Speed com. 100	105	105	106 1/2	1,887	82 1/2	Apr	119
Swift & Co. 100	147 1/2	140	147 1/2	11,240	126 1/2	Jan	175
Rights w t & a. 100	13 1/2	15	44 1/2	12	Nov	15 1/2	Oct
Union Carbide Co. 100	197	192 1/2	201	1,899	155	Sept	215
Preferred. 100	38	35	38	6,430	13 1/2	Jan	40
United Paper Bd. com 100	77	77	77	63	112 1/2	June	117 1/2
Ward Mow Co. 100	116	116	116	84,000	92 1/2	Sept	94 1/2
Bonds—							
Armour & Co 4 1/2 s. 1939	94 1/2	94 1/2	94 1/2	13,000	83	Mar	93 1/2
Booth Fisheries s f 6s. 1926	93 1/2	93 1/2	93 1/2	50,000	98 1/2	Apr	100
Chicago City Ry 6s. 1927	99 1/2	99 1/2	99 1/2	244,000	69 1/2	Sept	82 1/2
Chic City & C Ry 5s 27	82 1/2	81 1/2	82 1/2	4,000	80	May	85 1/2
Chicago Ry 5s. 1927	97	97	97	2,000	86 1/2	Aug	92 1/2
Chic Ry 4s ser "A"	81 1/2	81 1/2	81 1/2	3,000	65 1/2	July	75
Chic Ry 4s ser "B"	71	72	72	6,000	60	Oct	70
Chic Ry pt 1 M g 4s. 1927	41	41	41	3,000	33 1/2	June	41
Chic Ry ad fine 4s. 1927	102 1/2	102 1/2	102 1/2	3,000	101 1/2	Apr	102 1/2
Chic Un Sta 1st g 4 1/2 s. 1963	100 1/2	100 1/2	100 1/2	1,000	100	June	100 1/2
Comwealth Edison 5s 1943	102 1/2	102 1/2	102 1/2	43,000	101 1/2	July	103
Ogden Gas 5s. 1945	97 1/2	97 1/2	97 1/2	7,000	95 1/2	Jan	98
People's Gas L & C—							
Refunding gold 5s. 1947	102 1/2	102 1/2	102 1/2	5,000	101 1/2	July	102 1/2
Chic Gas L & C 1st 6s 37	103	103	103	30,000	102	May	103
Pub Serv Co 1st ref g 5s 55	98	98	98	16,000	94	Jan	96 1/2
South Side Ry 4 1/2 s. 1924	90 1/2	90 1/2	90 1/2	2,000	88 1/2	Jan	92 1/2
Swift & Co 1st 6s. 1944	101 1/2	101 1/2	102	18,000	98 1/2	Jan	103 1/2
Wilson & Co 1st 6s. 1941	102 1/2	102 1/2	102 1/2	20,000	102 1/2	Nov	103

± Ex dividend. a Ex div. 2%. stock div. 40%. b Ex div., ex rta. c Ex rights.

Pittsburgh Stock Exchange.—Following sales were reported Nov. 25 to Dec. 1, both inclusive:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe. 100		18	18	25	15	June	20 1/2
Am Wind Glass Mach. 100	62 1/2	61 1/2	62 1/2	1,275	34 1/2	June	66
Preferred. 100		117 1/2	118	130	116	Nov	155
Am Wind Glass, pref. 100		105	105	35	100	Feb	107
Cable Consol Mining. 100		44	44	9,300	30	Apr	130
Causey River Gas. 25	40	48	50	105	14 1/2	Mar	50
Columbia Gas & Elec. 100		41 1/2	41 1/2	125	3	July	6
Consolidated Ice, com. 50		122 1/2	122 1/2	10	109 1/2	Jan	122 1/2
Cruible Steel, pref. 100	125	125	125	70	71 1/2	Jan	127
Harb-Walker Refr. 100	4 1/2	4 1/2	4 1/2	915	2 1/2	Mar	7
Independent Brewing. 50	18 1/2	18 1/2	19 1/2	240	15 1/2	Mar	23
Preferred. 50	90	89 1/2	94	1,975	49	June	94 1/2
La Belle Iron Wks. 100	90	131	133	50	123	Jan	134
Preferred. 100	66	65	67	570	87	Aug	99
Long Star Gas. 100	96 1/2	91 1/2	96 1/2	79,150	87 1/2	Apr	98
Mrs Light & Heat. 50	91 1/2	91 1/2	91 1/2	995	6 1/2	July	12
MT Shasta Copper. 100	18	17 1/2	18 1/2	985	15 1/2	July	24 1/2
National Pipefitting. 50	17 1/2	17 1/2	17 1/2	280	14	Aug	19
Preferred. 50	58 1/2	50 1/2	59 1/2	1,452	38	Feb	59 1/2
Ohio Fuel Oil. 100	87 1/2	86	87 1/2	244	70	Jan	87 1/2
Ohio Fuel Supply. 25	123	123	123	15	98	Mar	123
Oklahoma Natural Gas 100		20	20	1,650	4 1/2	Mar	6 1/2
Osage & Oklahoma Co. 100		49 1/2	49 1/2	315	18 1/2	Feb	26
Pittsburgh Brewing. 50	90	90	90	23 1/2	50	Apr	49 1/2
Preferred. 50	1.50	1.25	1.50	2,500	1.10	Sept	1.50
Pittsburgh Coal. com. 100		193	193	20	193	Nov	215
Pittsburgh Coal M & T 100		9 1/2	10 1/2	155	6 1/2	Mar	13 1/2
Pittsburgh Oil & Gas. 100	131	128	131	695	115	Jan	131
Pittsburgh Plate Glass. 100	12	12	12	1,500	7	Apr	130
Pittsburgh Silver Peak. 5	21 1/2	21 1/2	22	3,191	17 1/2	May	22
Pure Oil, common. 50		13	13	25	12	Mar	14
River Side West Oil. com 25	330	306	330	18,472	60	Apr	450
Ross Mining & Milling. 100	170	170	170	5,100	140	June	250
San Toy Mining. 50		115	115	245	109	May	126
Union Switch & Signal. 50	40	38 1/2	40	560	25 1/2	June	46 1/2
U S Glass. 100							

Stocks—(Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
U S Steel Corp. com. 100		126 1/2	129 1/2	110	80 1/2	Jan	129 1/2
W house Air Brake. 50	103	102	105	3,097	133 1/2	Apr	156
W house Elec & Mfg. 50	63	62 1/2	64 1/2	1,185	53 1/2	July	71 1/2
W Penn Tr & W P com 100		24 1/2	24 1/2	215	17	Jan	20
Preferred. 100		73	73	15	44	Jan	74 1/2
Bonds—							
Independent Brew 6s. 50	58	58	58	\$3,000	49	Mar	62
Pittsb Brewing Co. 1949	99 1/2	73	73 1/2	\$20,000	64	Mar	75 1/2
Pittsb Coal deb 6s. 1931	99 1/2	99	99 1/2	5,000	96 1/2	May	100
West Penn Ry. 1931	100 1/2	100 1/2	100 1/2	9,000	100	Jan	100 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange from Nov. 25 to Dec. 1, incl.:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1	
		Last	Range	for		Low.	High.
		Price.	Low.	High.	Week.		
Alabama Co.	100		55	65	345	15	Apr
1st preferred.	100		83 1/2	83 1/2	10	50	Sept
2d preferred.	100		60	65	215	30	Apr
Arundel Sand & Gravel	100		38 1/2	39	251	35 1/2	Aug
Baltimore Tube.	100		128	129 1/2	200	63	Jan
Preferred	100	108	108	108 1/2	130	82 1/2	Jan
Chalmers Oil & Gas.	50		6 1/2	6 1/2	5	3 1/2	Sept
Comas Cig Mach. com.	25		5	5	250	5	Oct
Commercial Credit.	25		47	47	150	46	Jan
Preferred	25		20	20	10	26 1/2	Oct
Preferred B.	25		20 1/2	20 1/2	956	26 1/2	June
Consol G E L & Pow.	100	129 1/2	128 1/2	129 1/2	1,939	107	Mar
Consolidation Coal.	100	115 1/2	109	118 1/2	7,754	96	Feb
Cosden & Co.	50	17 1/2	17	17 1/2	6,934	13 1/2	Aug
Cosden Gas.	50	13 1/2	13 1/2	14 1/2	5,779	6	Apr
Preferred	50	5	5	4 1/2	23,098	4 1/2	Apr
Davison Chemical. no par	49 1/2	49 1/2	49 1/2	50 1/2	986	30 1/2	Aug
Elkhorn Coal Corp.	50	23 1/2	23 1/2	24 1/2	4,190	15	Aug
Preferred	50	45 1/2	45	48	1,695	31	Aug
Houston Oil trust cts.	100	23 1/2	20	23 1/2	8,300	13 1/2	Aug
Preferred trust cts.	100	67	64	67	3,444	57	July
Monon Val Trac.	100	65	64	65	245	57	June
Preferred	100	76 1/2	76 1/2	75	5	69	Nov
Mt V-W'b'y Mills v t r.	100	20 1/2	21 1/2	21 1/2	606	10	Mar
Preferred v t r.	100	74 1/2	74 1/2	75	510	69	Nov
Northern Central.	50	89 1/2	89 1/2	89 1/2	64	85 1/2	Sept
Pennsay Wat & Pow.	100	85 1/2	85	89 1/2	2,052	72	Mar
Sapulpa Producing	100	15	16	16	87	3 1/2	Jan
Preferred	100	16	16	16	34	5	Jan
Sapulpa Refining.	50	10 1/2	10 1/2	10 1/2	8	7 1/2	Aug
Preferred	50	15 1/2	15 1/2	16 1/2	9	9 1/2	Jan
United Ry & Elec.	50	35 1/2	35 1/2	36 1/2	12,763	25 1/2	Jan
Wash B & Annap, pref.	50	39 1/2	37 1/2	39 1/2	400	37 1/2	Nov
Wayland Oil & Gas.	50	4 1/2	4 1/2	5	4,410	3 1/2	Aug
Bonds—							
Atlantic Coast Line RR—							
Convertible deb 4s. 1939			94 1/2	94 1/2	\$65,000	91	June
Atlantic C L (Conn)—							
Cert 5-20 4s small.			91 1/2	91 1/2	700	91 1/2	Jan
Balt Spar P & C 4 1/2s. 1953			97 1/2	97 1/2	16,200	95 1/2	Jan
Boston Sand & Grav 6s.			90	90	1,000	90	Nov
Chicago Ry 1st 5s. 1927		97	97	97 1/2	8,000	96	May
Coal & Coke 1st 5s. 1919			90 1/2	91	4,000	85	Jan
Consol Gas gen 4 1/2s. 1954			95 1/2	95 1/2	6,000	92 1/2	May
Consol G E L & P 4 1/2s '35		93	93	93 1/2	4,000	86 1/2	Aug
Notes	107 1/2		107	108 1/2	212,200	102 1/2	Oct
Consol Coal 1st 4 1/2s.			104	104	1,000	104	Nov
Refunding 5s. 1950			93 1/2	93 1/2	1,000	91	July
Convertible 6s. 1923	111		108	112	244,000	102 1/2	Sept
Cosden & Co 6s.		103 1/2	103 1/2	104 1/2	75,500	101 1/2	Oct
Cosden Gas 6s.	103 1/2		102 1/2	104	62,000	100	Aug
Elkhorn Coal Corp 6s. 1925			99 1/2	100	71,000	96 1/2	Aug
Elkhorn Fuel 5s. 1918	109		108 1/2	111 1/2	275,000	99 1/2	Aug
Fair & Clarke Trac 6s.			100 1/2	100 1/2	4,000	98 1/2	Nov
Houst Oil div cts 1923-25			89	89	59,000	79	Apr
Merch & Miners Trans 6s.			103 1/2	103 1/2	2,000	101	Jan
Milw El Ry & L 4 1/2s 1931			93 1/2	93 1/2	3,000	90 1/2	Jan
Mt V-W'b'y notes 6s. 1918			101	101	8,000	98	Mar
N O Gt North 6s. 1955			65	65	10,000	55 1/2	May
Nor Ry & L 5s. 1949			99 1/2	99 1/2	2,000	95	Feb
Norfolk St Ry 6s. 1944			104 1/2	104 1/2	1,000	103	Jan
Penns W & P 6s. 1940			95 1/2	95 1/2	12,000	94	Jan
United Ry & E 4s. 1949			100 1/2	100 1/2	10,000	82	July
Income & E 4s. 1949		67 1/2	67 1/2	69 1/2	162,000	60 1/2	Nov
Funding 6s. 1936			90	90	1,000	84 1/2	Jan
do small. 1936			90	90 1/2	1,100	83 1/2	May
Wash B & A 5s. 1941			85	85	2,000	84	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Amer Gas & Elec 5s. 2007	96½	96½	96½	\$19,000	89½	Jan 97½	Nov	
do small. 2007	96	96	96	500	89½	Jan 97	Nov	
Baldwin Locom 1st 5s 1940	104½	104½	104½	10,000	104	May 106	Mar	
Ches Ok & Gulf cons 5s '62	98½	98½	98½	7,000	93	May 100	Nov	
Edison El atk tr eff 5s 1946	110	110	110	4,500	105	Mar 110	Nov	
Elec & Peoples tr eff 4s '45	82½	82½	82½	11,000	79½	May 82½	Nov	
do small. 1945	80	80	80	610	76	Apr 83	Jan	
Lake Superior Corp 5s 1924	50	50	50	53,000	20½	Jan 55	Nov	
Lehigh Coal & Nav.	103	102½	103½	20,000	101	Aug 103½	Feb	
Leh & New Eng 5s. 1954	103½	103½	104	17,000	103	Jan 104	Nov	
Lehigh Valley—								
Gen consol 4s. 2003	101	91	91½	10,000	89	Sept 94	Feb	
Gen consol 4½s. 2003	100½	90½	100½	49,000	99½	Aug 103½	Feb	
Lehigh Vall Transp—								
Ref & Imp 5s. 1960	92½	92½	92½	4,000	91	Aug 93	Feb	
Nat Properties 4-6s small.	98	98	98	400	95	June 70½	Apr	
Pennsylvania RR—								
P W & B 6ts 4s. 1921	99½	99½	99½	1,000	99	Jan 99½	Feb	
Peoples Pass tr eff 4s 1943	85	85	85	3,000	82	May 85	Nov	
Phil B & Wash 1st 4s 1943	99½	99½	99½	1,000	98½	Feb 99½	Feb	
Philadelphia Co 1st 5s 1949	101½	101½	101½	1,000	100½	Aug 101½	Nov	
Cons & coll tr 5s. 1951	92½	92½	92½	14,000	87	Aug 94	Feb	
Phila Elec tr eff 5s. 1948	105	105	106½	2,000	103½	Jan 106½	Nov	
do small. 1948	105	105	105½	1,500	103	Jan 106	Nov	
Trust effs 4s. 1950	90	90	90	8,000	81½	May 98½	Nov	
Reading gen 4s. 1957	95½	95½	95½	18,000	93½	May 96½	Jan	
Spanish Am Iron 6s. 1927	102	102	102	2,000	101½	May 102½	Oct	
United Rys Invest 5s. 1926	75½	75½	76½	32,000	67½	Apr 76½	Nov	
Weisbach Co 5s. 1930	99½	99½	99½	6,000	94½	Jan 99½	Nov	
York Railways 1st 5s. 1937	98½	98½	98½	7,000	92½	Jan 98½	Nov	

Volume of Business at Stock Exchanges

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

Week ending Dec. 1 1916.	Stocks.		Railroad, &c. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	750,200	\$63,008,000	\$2,255,000	\$410,500	
Sunday	1,287,553	107,758,425	4,755,500	1,101,000	
Tuesday	1,164,556	98,470,100	3,781,500	1,101,500	\$1,000
Wednesday	1,164,237	103,027,600	4,293,000	1,057,000	
Thursday					
Friday	1,055,556	92,011,425	3,391,500	1,351,500	1,000
Total	5,422,152	\$464,281,550	\$18,476,500	\$5,021,500	\$2,000

Sales at New York Stock Exchange.	Week ending Dec. 1.		Jan. 1 to Dec. 1.	
	1916.	1915.	1916.	1915.
Stocks—No. shares	5,422,152	2,727,339	202,640,875	161,043,736
Par value	\$464,281,550	\$233,866,345	\$17,446,573,625	\$13,821,184,090
Bank shares, par	\$5,000	\$6,200	\$371,500	\$231,900
Government bonds	\$2,000	\$105,000	\$758,950	2,009,000
State, mun. &c. bonds	\$5,021,500	\$28,500	\$28,747,000	25,298,500
RR. & misc. bonds	\$18,476,500	\$24,344,000	\$77,291,000	\$26,847,700
Total bonds	\$23,500,000	\$25,377,500	\$1,058,796,950	\$854,155,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 1 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	29,649	\$22,000	26,014	\$33,500	10,892	\$210,800
Sunday	65,871	\$53,200	47,045	42,410	33,074	428,000
Tuesday	47,475	52,000	34,815	71,800	14,255	345,800
Wednesday	41,581	130,000	31,580	124,400	11,724	255,000
Thursday						
Friday	30,411	42,000	13,798	48,000	14,838	134,200
Total	214,987	\$304,200	153,832	\$320,110	85,383	\$1,373,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 25 to Dec. 1, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 1.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explos. r. (no par)	8½	8½	10½	9,800	7	July 25
Alliance Tire & Rubber r10	5½	5	5½	2,100	5	Nov 5½
Preferred r10	8½	8½	8½	2,000	8½	Nov 8½
Amer Druglist Synd r. 100	24½	13	13½	1,100	11½	June 14½
Amer Sumatra Tob. 100	24½	21	25	1,100	19½	Oct 24½
Am Wrtpaper com. 100	7	6½	8½	5	2	Mar 11½
Brit-Amer Tob ord'y. 21	20½	20½	20½	200	15	Jan 20½
Ordinary bearer. 21	20½	21	2,200	15½	May 21½	Nov
Butter Chemical r. 5	3½	3½	3½	500	2½	Mar 7½
Butterworth-Judson r. (1)	60½	67	69½	3,800	60	Sept 76
Callt Packing Corp. r. (1)	33	32½	34	2,700	32	Nov 38
Canadian Car & Fy r. 100	40	40	44	375	40	Sept 82
Preferred r. 100	80	83	83	455	70	Aug 101
Canadian Nat Gas. 1	1	1	1	2,100	1½	Nov 13½
Carbon Steel, com. r. 100	124	127	127	600	3½	Aug 7½
Car Lig & Power r. 25	14½	14½	14½	600	14½	Nov 16½
Carlson Steel Tool r. 100	16½	15½	16½	18,300	17½	Jan 16½
Central Foundry com r 100	20½	18½	21	1,600	11	Jan 22
Preferred r. 100	44	38	44	2,300	20	Jan 44
Chadams Iron Corp r w (1)	34½	36	36	1,000	33	Nov 39½
Charcoal Iron Co of Am. 10	8	7½	8½	2,400	5½	Aug 8½
Preferred 10	7½	7½	7½	200	5½	June 7½
Chevrolet Motor 100	166	166	172	250	115	Jan 278
Curtis Aerop & M (no par)	23	23	23	10	18	Aug 60
Emerson Motor, Inc. r. 10	2½	2½	2½	300	1½	Aug 5½
Emerson Photograph. 5	11½	10½	11½	1,600	8½	Oct 14½
Falls Motor Corp r. 10	11½	11½	12½	2,100	8½	Oct 13
Genl Amer Tank Car—						
First pref. r. (no par)	97	97	97	200	95	Oct 97
General Motors, r. w 1.00	152	152	152	200	124	Sept 172
Hall Switch & Signal r. 100	10	10	10	100	5	Aug 21½
Preferred r. 100	23	23	23	100	20	Sept 43
Hart-Bell Co. r. 5	3½	3½	3½	1,000	3½	Oct 4½
Haskell & Bark (no par)	46½	45	49	12,800	33½	July 84½
Holly Sugar Corp (no par)	56	56	59	84	41	Apr 91
Preferred 100	101½	102	102	85	93½	July 102
Imp Carbon Chaser r. 1	3	3	7-16	3,575	250	Aug 530
Intercontinental Rubb. 100	15½	15½	15½	300	10	June 19
Int Arma & Fuse Sec. 25	23	24	1,000	7	July 26½	Jan
Joplin Ore & Spelter r. 10	450	450	500	14,050	4350	Sept 6610
Keystone Tire & Rubb. 10	15½	15½	16	700	12	Sept 19½
Kroger (S) Co, com r. 10	12½	12½	12½	400	10	June 16½
Lake Torpedo Boat. r. 10	11½	11½	12½	17,100	6½	July 14½
Loft, Inc. 100	105	105	120	105	Sept 107	Nov
Manhattan Elec Supply 100	36	36½	36	200	32	Oct 40
Preferred 100	98	94½	98	1,900	94½	Nov 98

Stocks—(Con.)	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Manhattan Transp. 20	13-16	13-16	13-16	1,000	3½	Oct 2½	Jan
Marconi Wire Tel of Am. 5	48	3½	3½	100	3	Apr 4½	Jan
Marlin Arms v t e (no par)	48	39	58	4,400	23	Jan 83	Oct
Preferred v t e. 100	101	102½	102½	800	70	May 102½	Nov
Pf v t e one-third pd 100	61	48	63	1,200	48	Dec 63	Dec
Maxim Munitions r. 10	10	6	6½	1,100	4	Mar 13	Jan
Mexican Petrol Export r.	19½	19½	20	1,000	17½	Sept 20½	Nov
Nat Steel & Ord. r. 5	70½	68½	72½	47,000	57	Apr 77½	Jan
Michell Motors r. (no par)	57½	57	58½	1,800	57	Nov 73½	Sept
Nat Mot Car & Veh. r. (1)	37	37	39½	1,100	37	Dec 44½	Nov
N Y Transportation. 10	14½	14½	15	200	12½	Feb 16½	Mar
North Am Pulp & Paper (1)	15½	13	15½	55,000	11½	Oct 15½	Nov
Pierce-Arrow Mot Car r (1)	55½	55½	55½	350	42	Sept 65	Nov
Pool Eng & Mach r. 100	100	100	100	25	86½	Sept 150	Jan
Riker & Heg (Corp) for. 5	5½	5½	5½	7,000	4½	Mar 6½	Feb
Rock Island v t e. 100	41½	38	42½	14,500	36½	Nov 42½	Dec
Preferred A w t e. 100	93	91½	94½	5,100	83	Nov 94½	Nov
Preferred B w t e. 100	78½	76	80	19,000	68	Nov 80	Nov
Seaboard St & Manganese (1)	29½	29½	29½	24½	Aug 31	Nov	
Smith O (Corp) (no par)	42	42	42½	200	42	Nov 42	Nov
Preferred. 100	96½	96½	97	470	96	Nov 98	Oct
Smith Motor Truck r. 10	6½	6	6½	9,800	5½	Nov 6½	Nov
Smith & Terry Transp pf 10	10	10	10½	600	9½	Aug 11½	Sept
Spleer Mfg. r. 100	46½	46½	47½	700	46½	Nov 48½	Nov
Springfield Body Corp. 100	88	92	92	275	51	Apr 101½	Nov
Preferred 100	127	127	130	121	101	Apr 139	Oct
Steel Alloys Corp. r. 5	5½	4½	5½	9,750	2½	Sept 5½	Dec
Submarine Boat. (no par)	40½	40½	43	8,300	31½	July 45½	Oct
Tenn Corp & Chem w. (1)	19½	19½	19½	200	19½	Nov 19½	Nov
Todd Shipyard r. (no par)	92	89	92	1,043	73½	July 95	Nov
Transue & Williams Steel							
Forging Corp. r. (no par)	45	45	46½	4,600	42½	Nov 46½	Oct
Triangle Film Corp v t e. 5	3½	3½	3½	15,250	1½	Nov 6½	Jan
United Alloys Steel Corp r	53½	51½	55	45,000	47	Nov 55	Nov
United Dyewood r w 1.00	72	60	72	2,150	50	Nov 72	Dec
Preferred r w 1.00	100	100	101	97	99	Nov 101	Nov
United Motors r. (no par)	59½	59	62½	14,000	57	Aug 94	June
United Profit Sharing. 1	15-16	1	1	900	1	May 2	1-16
U S L & H Corp. r. 10	2	1	2½	500	1½	Nov 1½	Jan
U S Steamship. 10	7½	7½	7½	9,400	4	Apr 8	Sept
United Zinc Smelt (no par)	5½	5½	5½	600	4½	Sept 8½	June
Voca-Phone Corp r w 1.1	1½	1½	1½	2,670	1½	Nov 1½	Nov
Wheel & L Erie r w. 100	17½	18½	18½	2,400	17½	Nov 20½	Sept
Preferred r w. 100	53	53	54	1,000	49	Oct 54	Dec
Wilson & Co, Inc. (no par)	57	57	58½	1,600	56	Nov 60½	Nov
World Film v t e. 5	1	1	1	2,200	¾	July 3	Jan
Wright-Martin Air. r. (1)	24½	24	26½	94,500	22	Oct 36	Sept
Preferred r. 100	73½	73	78	4,000	73½	Nov 80	Nov
Zinc Concentrating r. 10	4½	4	4½	10,100	3½	Aug 6½	Apr

Subsidiaries	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.
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Mining Stocks (Contd.)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1.	
				Low	High
Jerome Verde Copper 4-1	1 1/2	1 1/2-1 1/2	48,000	1 1/2	July 2 1/2
Jerome Victor Extens. r. 4-1	1 1/2	1 1/2-1 1/2	2,245	1 1/2	June 3 1/2
Jim Butler r. 1	1 1/2	1 1/2-1 1/2	1,200	1 1/2	July 1 3/4
Jumbo Extension 1	2 1/2	2 1/2-2 1/2	13,900	2 1/2	Jan 1 1/2
Kerr Lake 1	1 1/2	1 1/2-1 1/2	700	4	Feb 1 1/2
Kewanee 1	1 1/2	1 1/2-1 1/2	7,200	8 1/2	Nov 2 1/2
La Rose Cons'd Mines 1	1 1/2	1 1/2-1 1/2	500	1 1/2	May 1 1/2
Loma Prieta Mines 1	1 1/2	1 1/2-1 1/2	10,680	1 1/2	Nov 1 1/2
Louisiana Consolidated 10c	92c	87c-92c	22,000	12c	May 1 1/2
Magma Copper 1	54 1/2	54-60 1/2	7,900	13	Nov 69
Marshall Mining 1	130	100-130	46,000	70	Nov 41c
Marquette Gold Mining 1	1 1/2	1 1/2-1 1/2	9,450	2	July 1 1/2
Mason Valley 1	7 1/2	6 1/2-8	24,500	1	Aug 2 1/2
McKinley-Darragh-Sav. 1	60c	58c-60c	850	38c	May 72c
Miami Consol Mines 1	50c	50c-60c	44,500	50c	Nov 70c
Mieh Gold Min & Mill 1	86c	64c-70c	37,160	42c	Aug 70c
Mines Co of America 1	10	2 1/2-2 1/2	1,000	1 1/2	Oct 4
Mojave Tungsten 1	2	2 1/2-3 1/2	5,300	2 1/2	Nov 8
Monitor Sil L & Z M & M 1	1 1/2	1 1/2-1 1/2	4,100	1 1/2	Apr 2 1/2
Monter Chief 1	9-10	1 1/2-1 1/2	111,300	1 1/2	Nov 2 1/2
Montana Gold Mines 1	1	87c-89c	1,500	64c	June 1
Mothers Lode 1	38 1/2	36c-38c	44,600	20c	Jan 43c
Naney Hanks Montana 1	94c	94c-94c	34,000	80c	Nov 94c
Nevada Utah Bldg'm 2.50	15-16	15-16	1,200	1 1/2	Nov 5 1/2
Newray Mines Ltd. 1	1 1/2	1 1/2-1 1/2	33,000	34c	June 1 1/2
N.Y. & Honduras Rosario 10c	16 1/2	16 1/2-17	9,400	14 1/2	Oct 18
Nipissing 1	9 1/2	9-9 1/2	3,900	6 1/2	Feb 9 1/2
North Butte Devel 1	1	1 1/2-1 1/2	1,100	1 1/2	June 1 1/2
Ohio Copper 1	1 1/2	1 1/2-1 1/2	10,600	3-16	Feb 1 1/2
Ohio Copper new w. l. 1	1 1/2	1 1/2-1 1/2	11,300	1 1/2	Nov 2
Old Emma Leasing 10c	70c	69c-73c	42,900	12c	Aug 83c
Peelers Jennie 1	70c	75c-77c	2,000	75c	Oct 77c
Pittsburgh-Idaho Co. Ltd 1	1 1/2	1 1/2-1 1/2	3,100	1 1/2	Nov 1 1/2
Pittsburgh Jerome Copper 1	17-16	1 1/2-1 1/2	19,700	85c	July 2 1/2
Progress Mining & Mill 1	11-10	1 1/2-1 1/2	27,000	1 1/2	Oct 1 1/2
Ray Hercules 1	5 1/2	5 1/2-6 1/2	8,900	2 1/2	Mar 6 1/2
Rex Consolidated 1	67c	65c-70c	111,000	10c	Aug 75c
Rochester Mines 1	73c	70c-75c	41,900	50c	Sept 84c
Round Mountain 1	37c	36c-37c	5,338	34c	Sept 78c
Sacramento Val 1	15-16	14-15 1/2	19,250	1 1/2	Sept 2
St Nicholas Zinc 1	1	1 1/2-1 1/2	15,800	1 1/2	Sept 1 1/2
Santa Rita Develop 1	1	1 1/2-1 1/2	5,400	1 1/2	Nov 2 1/2
San Toy Mining 1	18 1/2	19 1/2-19 1/2	7,500	13c	Aug 26c
Saratoga Gravel Gold M. 1	14	13 1/2-15	13,700	13	June 1 1/2
Section 30 Mining 10	14	13 1/2-15	2,125	13	Nov 1 1/2
Silver King of Arizona 1	1 1/2	1 1/2-1 1/2	11,600	60c	Nov 1
Silver King Cons of Utah 1	4 1/2	4 1/2-5	7,200	4 1/2	Nov 5
Silver Pick Consol 1	32c	28c-34c	38,500	3c	Feb 34c
Standard Silver Lead 1	15-16	14-16	3,450	1	July 2
Success Mining 1	57c	52c-61c	26,800	30c	Aug 95c
Superior Mining 1	35c	35c-42c	46,100	22c	Oct 72c
Tennessee Copper rights 1	2 1/2	2 1/2-2 1/2	1,000	1	Oct 3 1/2
Tommy Burns Gold M. of 1	90c	89c-92c	80,360	62c	Sept 92c
Tonopah Belmont 1	5-16	5-16	1,670	4	June 5 1/2
Tonopah Extension 1	4-11-16	4 1/2-5	13,550	3 1/2-16	Jan 7 1/2
Tonopah Mining 1	1	6 1/2-6 1/2	100	5 1/2	May 7 1/2
Tortillita Copper 1	1	3-3 1/2	800	3	Nov 4
Troy Ariz Copper Co. 1	85c	70c-87c	175,500	70c	Nov 85c
United Eastern 1	4 1/2	4 1/2-4 1/2	1,310	3 1/2	July 5 1/2
United Mines of Arizona 1	15-16	85c-13c	107,900	55c	Nov 1 1/2
U.S. Continental 1	17c	12c-18c	45,000	4c	Aug 18c
United Verde Consol 1	1	4 1/2-4 1/2	28,800	1 1/2	Dec 1 1/2
United Verde Extens. r. 50c	41 1/2	40 1/2-42 1/2	7,000	0 1/2	Jan 46
Unity Gold Mines 1	4 1/2	4 1/2-4 1/2	3,255	1 1/2	Apr 5
Velvet Copper 1	2 1/2	1 1/2-2 1/2	9,225	1 1/2	Nov 2 1/2
West End Consolidated 1	70c	71c-74c	3,900	65c	Sept 1 1/2
Wetlaufer Silver 1	12c	12c-15c	23,000	10c	Nov 23c
Whitecaps Mining 1	10c	35c-40c	9,900	22 1/2	June 62c
White Cross Copper 1	1 1/2	1 1/2-1 1/2	16,900	5	Oct 1
White Oaks Mines Cons 1	4 1/2	4 1/2-4 1/2	500	3 1/2	Aug 16 1/2
Yerrington Sil. Op. 1	36c	34c-37c	77,500	18c	Nov 37c
Yuscaru Consol 1	1 1/2	1 1/2-1 1/2	1,000	1 1/2	July 1 1/2

*Odd lots. †No par value. ‡Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. * New stock, par value \$12.50. † Old stock, par value \$25. ‡ New stock. † Unlisted. ‡ Ex-100% stock dividend. ‡ Ex-50% paid. ‡ Ex-cash and stock dividends. ‡ \$10 paid. ‡ When issued. ‡ Ex-dividend. ‡ Ex-rights. ‡ Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Bld	Ask	Banks.	Bld	Ask	Trust Co's.	Bld	Ask
America*	530		Manhattan*	335	345	New York		
Amer Exch.	240	245	Mark & Felt	265	275	Astor	470	482
Atlantic	180	185	Mech & Met	293	303	Bankers Tr.	150	155
Battery Park	175	185	Merchants	250	260	R'way Trust	770	790
Bowery*	400		Metropolitan*	290		Central Trust	770	710
Broas Boro*	200		Metropol'u*	182	187	Columbia	700	710
Brox Nat.	180		Mutual*	375		Commercial	110	
Bryant Park	140	150	New York	215	225	Empire	285	300
Butch & Dr.	115		Yuscaru	400	415	Equitable Tr	545	555
Chat & Phen	235	245	Pacific*	270		Farm L & Tr	1625	1700
Chase Exch	125		Park	560	570	Fidelity	200	210
Chemical	397	402	People's*	220	235	Guaranty Tr	480	490
CitizensCent	180	185	Prod Exch*	198		Hudson	140	145
City	528	535	Public*	230		Law Tit & Tr	130	135
Coal & Iron	190	200	Seaboard	420	435	Lincoln Tr	110	115
Colonial*	310		Second	395	410	Metropolitan	420	430
Columbia*	310	320	Sherman	120	137	Mutl (West)		
Commerce	1190	1194	State*	105	115	ehester	125	
Corn Exch*	340		23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	150	160	N Y Trust	675	1000
East River	75		Unit States*	500		N Y Trust	605	615
Fidelity*	150		Wash It's*	275		Titl Gu & Tr	400	405
Fifth Ave*	4300	4300	Westch Av*	160	175	Transatlan*	155	
Fifth	250	275	West Side*	365		Union Trust	423	
First	1020	1030	Yorkville*	525		US Mtg & Tr	455	460
Garfield	130	150	Brooklyn	130	140	United States	1010	1025
German Ex	390		Concy Isl'd*	255	270	Westchester	130	140
Germania*	415		First	170		Brooklyn Tr	600	615
Gotham	200		Greenpoint	150	160	Franklin	257	265
Greenwich*	315		Hillside*	110	120	Hamilton	265	275
Hanover	685	695	Homestead*	115		Kings Co	640	660
Harriman	420	435	Mechanics*	128	138	Manufact'rs	155	
Imp & Trad.	510	525	Montauk*	90	105	People's	290	
Irving	210	215	Nassau	200	205	Queens Co.	70	80
Liberty	860		Nationl City	265	275			
Lincoln	330	340	North Side*	175	210			
			People's*	130	140			

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

New York City Realty and Surety Companies

	Bld	Ask		Bld	Ask		Bld	Ask
Alliance R'ty	70	80	Lawyer Mts	167	173	Realty Assoc		
Amer Surety	150	165	Mtge Bond.	110	115	(Brooklyn)	99	102
Bond & M G	295	300	Nat. Surety	260	267	U S Casualty	200	
Casualty Co			N Y Title & Mtge	90	97	US Title G&I	60	65
City Invest g	18	22				Wes & Bronx		
Preferred	60	67				Title & M G	175	180

Quotations for Sundry Securities

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

Standard Oil Stocks	Per Share	Par	Bld.	Ask.	R.R. Equipments—Per Ct	Basis	Bld.	Ask.
Anglo-Amer Oil new	21	16 1/2	16 1/2		Baltimore & Ohio 4 1/2		4.35	4.20
Atlantic Refining	100	92c	930		Buff Roch & Pittsburg 4 1/2		4.37	4.20
Borne-Seymour Co.	100	450	500		Equipment 4 1/2		4.37	4.20
Buckeye Pipe Line Co.	50	100	109		Canadian Pacific 4 1/2		4.50	4.30
Cheesebrough Mfg new	100	480	500		Caro Clinch & Ohio 5 1/2		4.65	4.35
Colonial Oil	100	50	70		Central of Georgia 5 1/2		4.25	3.75
Continental Oil	100	600	570		Equipment 4 1/2		4.70	4.40
Crescent Pipe Line Co.	50	41	43		Chicago & Alton 4 1/2		5.20	4.90
Cumberland Pipe Line	100	115	120		Chicago & Eastern Ill 5 1/2		5.50	5.25
Eureka Pipe Line Co.	100	235	240		Equipment 4 1/2		5.50	5.25
Galena-Signal Oil com.	100	183	195		Chic Ind & Louis 4 1/2		4.65	4.40
Preferred	100	140	145		Chicago & N W 4 1/2		4.65	4.40
Illinois Pipe Line	100	223	227		Chicago R I & Pac 4 1/2		4.25	4.10
Indiana Pipe Co.	50	115	118		Colorado & Southern 5 1/2		4.65	4.45
Internat Petroleum	21	10 1/2	11 1/2		Erie 5 1/2		4.55	4.35
National Transit Co.	12.50	19	20		Equipment 4 1/2		4.55	4.35
New York Transit Co.	100	232	238		Equipment 4 1/2		4.55	4.35
Northern Pipe Line Co.	100	375	380		Equipment 4 1/2		4.55	4.35
Ohio Oil Co.	100	25	27		Equipment 4 1/2		4.55	4.35
Penn-Mex Fuel Co.	25	62	65		Equipment 4 1/2		4.55	4.35
Pierce Oil Corp.	25	16 1/2	17 1/2		Equipment 4 1/2		4.55	4.35
Prairie Oil & Gas	100	600	605		Equipment 4 1/2		4.55	4.35
Prairie Pipe Line	100	333	337		Equipment 4 1/2		4.55	4.35
Solar Refining	100	390	400		Equipment 4 1/2		4.55	4.35
Southern Pipe Line Co.	100	215	220		Equipment 4 1/2		4.55	4.35
South Penn Oil	100	520	530		Equipment 4 1/2		4.55	4.35
Southwest Pa Pipe Lines	100	110	115		Equipment 4 1/2		4.55	4.35
Standard Oil (California)	100	363	367		Equipment 4 1/2		4.55	4.35
Standard Oil (Indiana)	100	835	845		Equipment 4 1/2		4.55	4.35
Standard Oil (Kentucky)	100	690	700		Equipment 4 1/2		4.55	4.35
Standard Oil (Nebraska)	100	575	585		Equipment 4 1/2		4.55	4.35
Standard Oil of New Jer	100	678	682		Equipment 4 1/2		4.55	4.35
Standard Oil of New York	100	265	270		Equipment 4 1/2		4.55	4.35
Standard Oil (Ohio)	100	435	445		Equipment 4 1/2		4.55	4.35
Swan & Finch	100	135	145		Equipment 4 1/2		4.55	4.35
Texas Tank Line Co.	100	98	100		Equipment 4 1/2		4.55	4.35
Vacuum Oil Co.	100	370	380		Equipment 4 1/2		4.55	4.35
Washington Oil	10	42	47		Equipment 4 1/2		4.55	4.35
Bond					Equipment 4 1/2		4.55	4.35
Pierce Oil Corp conv 5 1/2-1924	85	87			Equipment 4 1/2		4.55	4.35

Ordinance Stocks—Per share.	Par	Bld.	Ask.	Tobacco Stocks—Per Share	Par	Bld.	Ask.
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	October	359,190	377,372		1,350,624	1,255,998		
N O & Nor East.	October	187,097	150,341		619,136	537,689		
Ala & Vicksburg	October	193,045	153,629		620,682	532,826		
Vicksburg & P.	October	57,226	57,805		1,101,836	939,236		
Ann Arbor	2d wk Nov	13,591,999	11,384,903		51,304,543	43,506,916		
Ach Topeka & S Fe	October	77,521	64,895		1,386,842	1,175,006		
Atlanta Birm & Atl	3d wk Nov	131,048	111,686		351,495	300,739		
Atlanta & West Pt.	September	2,743,400	2,359,794		7,956,504	6,554,354		
Atlantic Coast Line	September	170,007	148,125		433,244	384,886		
Charlottesville & W Car	September	149,335	135,553		436,459	373,301		
Chic Ind & St L	September	10,657,534	10,004,431		41,877,521	37,641,860		
Baltimore & Ohio	October	167,996	164,445		630,643	569,520		
B & O Ch Ter RR	October	356,660	271,055		825,108	738,692		
Bangor & Aroostook	September	1,240,874	1,164,660		3,906,391	3,699,392		
Bessemer & L Erie	September	93,109	81,455		368,642	290,055		
Birmingham South.	October	4,857,573	4,429,911		19,670,481	17,161,169		
Boston & Maine	October	260,751	253,311		5,459,374	4,736,498		
Buff Roch & Pittsb.	3d wk Nov	142,807	140,007		578,920	519,950		
Buffalo & Susq RR	October	2,583,000	2,960,000		16,988,900	12,777,000		
Canadian Nor Syst.	3d wk Nov	4,411,781	1,183,276		4,887,955	4,184,899		
Canadian Pacific	3d wk Nov	3,115,927	2,779,802		9,087,729	8,204,822		
Cent of Georgia	September	466,521	376,270		1,468,415	1,008,622		
Cent of New Jersey	September	376,498	359,172		1,139,668	1,020,985		
Cent New England	September	948,142	924,031		19,282,277	18,247,079		
Cent Vermont	3d wk Nov	1,717,163	1,462,015		6,471,016	5,440,983		
Ches & Ohio Lines	September	1,037,492	8,906,988		28,688,796	24,428,638		
Chicago & Alton	September	1,419,498	1,410,216		4,198,176	3,871,421		
Chic Burl & Quiney	3d wk Nov	389,313	356,643		6,823,712	5,935,814		
Chic & Great West.	3d wk Nov	167,360	154,024		3,417,080	3,016,093		
Chic Ind & Louisv.	3d wk Nov	10,572,410	9,515,771		39,980,101	35,281,667		
Chic Milw & St P	October	9,290,087	8,403,689		27,127,807	23,605,736		
Chic & North W.	October	171,169	160,332		635,744	592,399		
Chic Peoria & St L	October	7,203,318	6,325,589		20,815,410	17,901,653		
Chic Rock Isl & Pac	September	309,364	248,465		911,961	725,745		
Chic R I & Gulf	September	2,120,026	1,845,334		7,640,960	6,511,876		
Chic St P M & Om	October	244,322	192,000		702,971	533,124		
Chic Terre H & S E	September	947,393	1,058,631		2,925,815	2,073,468		
Cin Ham & Dayton	September	179,177	146,637		674,298	571,471		
Colorado Midland	October	375,129	381,170		6,859,101	6,250,590		
Colorado & South.	3d wk Nov	45,180	35,994		146,142	112,295		
Cornwall & Lehigh	September	523,444	411,923		1,652,262	1,248,647		
Cuba Railroad	September	2,247,054	2,072,983		6,888,527	6,248,435		
Delaware & Hudson	October	4,537,218	4,446,482		17,806,484	15,641,064		
Delaware Lack & West	3d wk Nov	563,000	522,200		1,149,649	1,078,149		
Deny & Rio Grande	September	833,389	680,626		2,413,148	2,105,669		
Western Pacific	2d wk Nov	40,500	43,651		841,185	821,645		
Denver & Salt Lake	September	207,150	191,701		605,823	488,933		
Detroit Toi & Front	September	32,152	21,156		517,805	444,244		
Detroit & Mackinac	3d wk Nov	129,452	115,185		390,490	330,509		
Det & Toi Shore L.	September	898,073	843,459		2,911,233	2,623,847		
Dul & Iron Range	September	2,159,007	1,567,640		6,141,229	4,566,375		
Dul Missabe & E.	September	69,516	61,016		1,534,354	1,350,186		
Dul Sou Shore & Atl	2d wk Nov	141,731	104,970		415,323	327,548		
Duluth Winn & Pac	September	1,282,414	1,116,962		4,768,133	4,023,867		
Elgin Joliet & East.	October	1,308,655	837,010		4,614,621	3,220,299		
El Paso & Sou West	October	6,664,331	6,566,943		26,063,283	24,329,501		
Erie	September	584,402	326,658		1,678,943	1,034,899		
Florida East Coast	October	84,076	76,586		361,025	322,705		
Fonda Johns & Glov	September	326,577	200,655		1,809,687	2,119,671		
Georgia Railroad	3d wk Nov	1,202,201	935,884		26,096,035	21,249,923		
Grand Trunk Pac.	1st wk Nov	1,004,124	723,108		19,056,594	15,250,538		
Grand Trunk Syst.	1st wk Nov	180,122	196,025		3,361,884	2,940,315		
Grand Trk West.	1st wk Nov	60,598	67,528		1,204,873	1,134,630		
Det Gr H & Milw	October	8,202,406	8,985,580		31,907,946	28,868,368		
Great North & West	September	171,725	153,163		506,816	439,025		
Gulf & Ship Island	September	811,730	697,715		2,407,987	1,872,926		
Hocking Valley	October	6,819,182	6,093,009		25,616,786	22,258,258		
Illinois Central	September	1,080,448	871,897		2,794,516	2,129,646		
Internat & Grt Nor	October	1,096,010	977,184		3,956,415	3,486,676		
Kansas City South.	September	264,582	283,590		725,079	873,601		
Lehigh & Hud River	October	4,434,852	4,639,358		17,486,050	16,096,355		
Lehigh Valley	September	967,877	830,469		2,984,920	2,862,124		
Los Angeles & S L	September	111,308	156,967		382,748	423,318		
Louisiana & Arkan.	September	186,545	204,153		536,557	556,143		
Louisiana Ry & Nav	3d wk Nov	1,401,389	1,164,970		26,015,203	22,541,141		
Louisville & Nash	October	1,204,694	1,021,676		4,661,506	4,102,596		
Maine Central	September	50,621	47,759		184,472	172,725		
Maryland & Penn.	September	190,407	139,744		580,332	410,717		
Midland Valley	3d wk Nov	2,237	20,773		427,785	403,000		
Mineral Range	3d wk Nov	282,357	264,761		4,637,326	4,323,991		
Minneapolis & St Louis	3d wk Nov	636,971	879,503		14,475,904	14,165,213		
Minn St P & S M	September	78,689	71,848		226,021	195,568		
Mississippi Central	3d wk Nov	772,943	728,785		15,960,965	12,803,095		
Mo Kan & Texas.	September	6,198,550	5,227,705		18,093,652	15,102,364		
Missouri Pacific	October	1,269,904	1,121,133		4,682,751	4,043,824		
Nashv Chatt & St L	October	178,518	162,913		70,946,123	60,118,876		
New York Central	October	1,935,437	1,825,000		7,536,433	6,266,575		
Boston & Albany	October	4,261,189	3,464,282		16,288,722	13,990,770		
Nike Erie & W.	October	1,312,711	1,352,627		16,541,082	13,992,810		
Michigan Central	October	181,838	158,360		712,084	600,664		
Clevo C O & St L	October	2,185,343	1,930,801		8,692,846	7,368,723		
Cincinnati North.	October	581,334	486,466		2,343,543	1,730,744		
Pitta & Lake Erie	October	266,804	332,184		1,179,493	1,203,822		
Tol & Ohio Cent.	October	3,226,455	2,852,795		12,682,696	10,662,590		
Kanawha & Mich	October							
Tot all lines above	October							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.				Previous Year.			
	Current Year.	Previous Year.	Increase or Decrease.	%	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Sept (30 roads)....	13,701,400	12,081,028	+1,620,372	13.41				
3d week Sept (30 roads)....	13,523,400	12,145,079	+1,378,321	11.34				
4th week Sept (35 roads)....	19,509,961	17,444,023	+2,065,938	11.27				
1st week Oct (35 roads)....	14,736,262	13,401,187	+1,335,075	9.96				
2d week Oct (34 roads)....	15,149,575	13,697,795	+1,451,780	10.60				
3d week Oct (34 roads)....	14,681,026	13,596,014	+1,085,012	8.22				
4th week Oct (33 roads)....	20,990,522	13,953,371	+7,037,151	7.30				
1st week Nov (31 roads)....	14,980,342	14,186,336	+793,996	7.04				
2d week Nov (31 roads)....	15,284,527	14,186,336	+1,098,191	7.72				
3d week Nov (29 roads)....	14,130,383	13,451,824	+678,559	7.27				

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. 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 Ry. h Includes the St. Louis from Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry. j Includes the Chicago & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Northern Ohio RR. l Includes the Northern Central. m We no longer include the Mexican road in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 29 roads and shows 7.27% increase in the aggregate over the same week last year.

Third week of November	1916.	1915.	Increase	Decrease
Alabama Great Southern	\$ 114,767	\$ 113,571	\$ 1,196	
Atlanta Birmingham & Atlantic	77,521	64,895	12,626	
Buffalo Rochester & Pittsburgh	260,751	253,311	7,440	
Canadian Northern	853,000	768,900	84,100	
Canadian Pacific	2,984,000	2,960,000	24,000	
Chesapeake & Ohio	948,142	924,031	24,111	
Chicago Great Western	389,313	356,643	32,670	
Chicago Ind. & Louisville	167,360	154,024	13,336	
Cinc. New Or. & Texas Pacific	238,063	222,801	15,262	
Colorado & Southern	375,129	381,170		6,041
Denver & Rio Grande	563,000	522,200	40,800	
Detroit & Mackinac	23,152	21,156	1,996	
Georgia Southern & Florida	55,969	49,394	6,575	
Grand Trunk of Canada				
Grand Trunk Western	1,202,291	935,884	266,407	
Det. Grand Hav. & Milw.				
Canada Atlantic				
Louisville & Nashville	1,401,830	1,164,970	236,860	
Minneapolis & St. Louis	282,387	264,761	17,626	
Iowa Central				
Minneapolis St. Paul & S. M.	636,971	879,503		242,532
Missouri Kansas & Texas	772,943	728,785	44,158	
Mobile & Ohio	249,679	238,334	11,345	
Rio Grande Southern	13,960	12,060	1,900	
St. Louis Southwestern	32,000	269,000	52,000	
Tennessee Railway	1,630,933	1,365,764	265,169	
Tennessee Alabama & Georgia	2,123	1,610	513	
Texas & Pacific	491,066	452,065	38,991	
Toledo St. Louis & Western	136,367	144,482		8,115
Western Maryland	238,726	202,501	36,225	
Total (29 roads)	14,430,383	13,451,824	1,235,247	256,688
Net increase (7.27%)			978,559	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe b. Oct 31	51,391,999	11,384,903	6,144,421	4,268,945
July 1 to Oct 31	51,304,543	43,506,916	21,816,038	16,316,052
Baltimore & Ohio b. Oct 31	41,877,521	37,641,860	12,728,920	12,825,636
July 1 to Oct 31	41,877,521	37,641,860	12,728,920	12,825,636
Canadian Northern Oct 31	14,423,300	10,380,800	4,222,300	3,111,000
July 1 to Oct 31	14,423,300	10,380,800	4,222,300	3,111,000
Canadian Pacific a. Oct 31	13,237,086	13,443,214	5,674,740	6,579,434
July 1 to Oct 31	50,889,154	40,413,207	20,289,378	17,567,453
Central of Georgia b. Oct 31	4,887,955	4,164,859	1,682,931	1,276,801
July 1 to Oct 31	4,887,955	4,164,859	1,682,931	1,276,801
Chicago & Alton a. Oct 31	1,717,163	1,462,015	471,597	408,853
July 1 to Oct 31	6,471,016	5,440,983	1,921,396	1,407,417
Chic. Milw. & St. Paul b. Oct 31	10,575,240	9,515,771	4,069,055	3,888,429
July 1 to Oct 31	39,980,101	35,281,667	15,100,401	13,934,984
Colorado & Southern b. Oct 31	1,625,834	1,485,005	713,900	618,930
July 1 to Oct 31	5,758,415	5,171,018	2,306,286	1,754,390
Del. Lack. & Western b. Oct 31	4,537,218	4,446,482	1,840,278	2,003,015
July 1 to Oct 31	17,806,484	15,641,064	6,957,018	6,282,325
Detroit & Mackinac a. Oct 31	101,249	101,100	28,188	31,728
July 1 to Oct 31	447,819	374,906	124,413	88,723
Elgin Joliet & East b. Oct 31	1,282,414	1,116,962	481,355	561,071
July 1 to Oct 31	4,768,133	4,023,867	1,782,596	1,948,326
El Paso & Southwest b. Oct 31	1,208,655	837,010	619,307	329,820
July 1 to Oct 31	4,614,621	3,220,299	2,448,339	1,210,739
Erie a. Oct 31	6,664,331	6,596,943	1,638,129	2,591,266
Jan 1 to Oct 31	62,176,833	54,053,542	15,609,968	15,572,017
Illinois Central a. Oct 31	6,119,132	6,093,006	1,717,503	1,208,629
July 1 to Oct 31	25,616,786	22,258,258	5,825,232	4,190,810
Maine Central a. Oct 31	1,204,694	1,021,676	406,433	312,973
July 1 to Oct 31	4,661,506	4,102,596	1,463,392	1,169,610
Minneapolis & St. Louis a. Oct 31	1,081,050	963,329	308,332	230,246
July 1 to Oct 31	3,858,655	3,602,025	1,147,338	1,126,905
Minn. St. P. & S. M. a. Oct 31	2,064,472	2,587,762	852,120	1,305,746
July 1 to Oct 31	8,074,035	7,715,872	3,420,813	3,110,196
Chicago Division a. Oct 31	1,185,387	1,016,818	484,740	389,513
July 1 to Oct 31	4,556,989	3,916,015	1,888,718	1,435,703
N. Y. Susq. & Western a. Oct 31	275,235	360,191	49,675	112,130
Jan 1 to Oct 31	3,350,526	3,355,016	794,570	1,065,578
Northern Pacific b. Oct 31	7,683,068	7,166,396	3,777,858	3,790,400
July 1 to Oct 31	29,032,834	25,360,698	13,707,034	11,798,622
Nash. Chatt. & St. Louis b. Oct 31	1,269,904	1,121,133	470,362	328,845
July 1 to Oct 31	4,682,751	4,043,824	1,427,245	1,038,983
Southern Railway a. Oct 31	7,248,069	6,137,263	2,433,286	1,870,688
July 1 to Oct 31	25,754,159	22,566,138	7,575,614	6,416,331
Mobile & Ohio a. Oct 31	1,068,071	1,042,922	192,872	252,840
July 1 to Oct 31	4,009,096	3,800,344	727,014	789,950
Cin. N. O. & Tex. Pac. a. Oct 31	1,068,898	899,847	414,131	213,560
July 1 to Oct 31	3,934,633	3,268,807	1,348,109	808,785
Ala. Great South. a. Oct 31	525,132	491,121	207,760	145,634
July 1 to Oct 31	1,964,055	1,699,122	658,908	471,224
Georgia Sou. & Fla. a. Oct 31	249,795	215,825	72,343	50,270
July 1 to Oct 31	881,855	768,988	197,834	164,787
Wabash b. Oct 31	3,557,408	2,984,778	1,348,728	993,549
July 1 to Oct 31	13,141,971	11,096,314	4,718,639	3,339,503
Western Maryland b. Oct 31	1,174,098	935,916	475,817	344,499
July 1 to Oct 31	4,366,352	3,606,005	1,757,764	1,274,452
Yazoo & Miss. Valley a. Oct 31	1,603,145	1,346,001	678,125	507,274
July 1 to Oct 31	5,238,826	4,343,210	1,753,359	1,224,838

Roads.	Gross Earnings	Net Earnings	Other Income	Total Income	Charges & Taxes	Balance, Surplus
Cambria & Indiana—						
Sept '16	21,560	1,408	18,534	19,942	7,322	12,620
'15	23,631	6,128	12,240	18,368	9,341	9,027
3 mos '16	63,841	3,874	55,525	59,399	22,664	36,735
'15	67,780	14,330	37,179	52,018	28,183	23,835
Chesapeake & Ohio—						
Oct '16	4,315,499	1,534,997	50,370	1,585,367	843,000	742,277
'15	3,977,192	1,391,421	22,769	1,368,652	782,429	586,223
4 mos '16	16,792,015	6,207,737	235,763	6,443,491	3,335,087	3,107,804
'15	15,638,142	5,646,004	19,430	5,665,435	3,130,602	2,528,832
Erie—						
31 Sep/30 '16	17,213,815	5,094,064	816,908	5,910,972	4,451,199	1,459,773
'15	16,031,051	6,580,563	516,174	7,096,737	5,024,134	2,072,604
Norfolk & Western—						
Oct '16	5,266,244	2,331,078	203,030	2,584,108	595,467	1,988,641
'15	4,888,127	2,131,967	91,407	2,305,374	548,718	1,756,661
4 mos '16	20,576,560	8,995,399	633,142	9,628,541	2,287,399	7,341,142
'15	18,874,591	8,116,264	361,687	8,477,951	2,206,524	6,271,427

	Total Oper. Revenue.	Total Oper. Expenses.	Net Res. from Oper.	Net Inc. after Chgs.
Chicago Great West. Oct '16	1,566,079	1,322,691	533,388	305,494
'15	1,312,239	943,082	369,157	145,615
4 mos '16	5,756,132	3,924,990	1,831,133	952,740
'15	4,926,235	3,603,941	1,322,294	420,571

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
New York Central—						
Oct '16	17,851,688	5,677,204	1,630,711	7,307,915	3,420,541	3,878,374
'15	16,219,443	5,831,564	1,641,727	7,473,291	3,252,052	4,221,239
10 mos '16	16,682,982	5,702,731	1,616,284	7,319,015	3,476,167	3,842,848
'15	13,607,785	3,954,586	1,242,484	5,319,770	3,379,890	19,617,180
Boston & Albany—						
Oct '16	1,935,437	636,045	37,292	673,337	403,305	270,032
'15	1,625,090	525,110	33,957	559,067	373,118	185,949
10 mos '16	17,899,337	5,747,744	347,024	6,094,768	4,110,821	1,983,947
'15	14,386,082	3,946,701	297,359	4,244,060	3,761,312	482,748

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Lake Erie & Western—						
Oct '16	687,711	247,362	9,906	257,268	100,397	156,871
'15	599,542	176,105	10,217	187,322	90,980	96,342
10 mos '16	6,139,225	2,011,725	111,582	2,123,307	832,516	1,290,791
'15	5,046,741	1,059,618	114,739	1,173,997	908,811	265,180
Michigan Central—						
Oct '16	4,261,189	1,380,825	80,627	1,461,452	689,335	772,117
'15	3,464,282	1,102,196	85,784	1,187,980	610,029	577,951
10 mos '16	38,190,702	11,703,305	910,353	12,613,658	6,859,362	5,754,296
'15	29,657,923	7,427,620	853,044	8,280,664	6,078,331	2,202,333

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Cleveland & St. L.—						
Oct '16	4,312,711	1,461,353	123,000	1,584,362	569,800	1,014,562
'15	3,652,627	1,138,917	78,983	1,217,900	556,242	661,658
10 mos '16	38,697,258	11,456,845	1,204,052	12,660,897	6,926,450	5,734,447
'15	31,034,970	9,347,130	1,057,625	8,004,755	6,091,572	1,913,183

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Cincinnati—						
Oct '16	1,818,838	61,532	670	62,202	16,188	46,014
'15	1,563,300	48,303	—	48,012	12,035	35,977
10 mos '16	16,697,294	460,368	18,096	478,464	155,072	323,392
'15	13,808,144	248,440	—	248,004	120,162	127,842

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Pittsburgh & Lake Erie—						
Oct '16	2,185,343	1,050,225	86,426	1,136,651	237,801	898,850
'15	1,989,801	1,108,000	87,034	1,195,034	240,290	954,744
10 mos '16	20,079,879	9,721,050	1,133,839	10,854,889	2,303,272	8,551,617
'15	14,406,667	6,552,026	961,006	7,513,032	1,683,519	5,829,517

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Toledo & Ohio Central—						
Oct '16	581,334	181,087	72,238	253,325	129,173	124,152
'15	486,466	155,329	57,909	213,238	122,089	91,149
10 mos '16	5,097,174	1,081,821	779,704	1,861,525	1,247,623	614,002
'15	3,802,808	823,807	490,735	1,114,632	1,253,772	def139,140

10 mos	16	3,002,596	868,822	442,739	1,311,561	290,542	1,021,019
		15	2,529,640	718,584	153,147	871,731	300,197
Total all lines—							570,534
Oct	16	32,264,055	10,740,783	2,091,066	12,831,848	5,604,272	7,227,576
	15	28,525,795	10,201,391	2,025,836	12,227,227	5,288,554	6,938,373
10 mos	16	299,832,447	96,754,411	23,565,834	122,227,227	52,885,554	69,383,373

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Chic St P M & Om.	Oct. '16	2,129,026	804,797	262,885	541,912
	'15	1,845,334	650,432	284,997	380,992
4 mos	'16	7,649,966	2,546,977	884,080	1,582,891
	'15	6,511,876	1,866,138	1,000,035	866,103
N Y Ont & Western.	Oct. '16	634,209	81,290	122,957	de369,667
	'15	765,457	107,761	122,095	75,666
4 mos	'16	3,362,613	1,051,716	490,863	560,853
	'15	3,366,569	1,113,748	491,788	621,960
Boston & Maine—					
Oct. '16	4,857,573	1,385,762	77,511	1,463,273	952,956
	'15	4,429,911	1,248,165	67,234	1,315,399
4 mos	'16	19,070,481	5,898,436	332,872	6,231,308
	'15	17,164,169	4,928,819	279,461	5,208,280
Buffalo Roch & Pitts—					
Oct. '16	1,167,011	247,424	83,879	331,303	175,772
	'15	1,052,238	309,791	74,520	384,311
4 mos	'16	4,605,094	1,202,054	201,284	1,493,338
	'15	3,976,566	1,089,356	219,692	1,309,048
Buffalo & Susquehanna—					
Oct. '16	142,807	29,367	44,444	73,811	23,917
	'15	140,007	32,727	38,596	71,293
10 mos	'16	1,401,154	329,339	420,912	750,251
	'15	1,194,474	169,640	322,503	492,203
Reading Company—					
Phila & Reading.	Oct. '16	5,600,760	2,112,860	799,500	1,313,360
	'15	5,230,272	2,198,754	770,250	1,428,504
4 mos	'16	20,755,686	7,951,436	3,198,000	4,753,436
	'15	18,005,450	6,721,296	3,081,000	3,640,296
Coal & Iron Co.—					
Oct. '16	4,788,750	561,003	9,000	552,903	307,662
	'15	3,598,807	315,662	8,000	307,662
4 mos	'16	14,118,040	779,993	26,000	743,993
	'15	9,515,258	88,699	32,000	64,699
Total both Cos.	Oct. '16	10,389,510	2,674,763	808,500	1,866,263
	'15	8,829,079	2,514,415	778,250	1,736,165
4 mos	'16	34,873,726	8,731,429	3,234,000	4,497,429
	'15	27,520,708	6,807,995	3,113,000	3,694,995
Reading Company Oct.	'16	570,984	456,809	114,175	113,103
	'15	570,770	457,666	113,103	113,103
4 mos	'16	2,288,681	1,827,238	461,443	461,443
	'15	2,257,931	1,830,666	427,265	427,265
Total all Cos.	Oct. '16	3,245,747	1,265,309	1,980,438	1,980,438
	'15	3,085,185	1,235,916	1,849,268	1,849,268
4 mos	'16	11,020,110	5,061,238	5,958,872	5,958,872
	'15	9,065,926	4,943,666	4,122,660	4,122,660

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for uncollectible revenues and taxes, operating income for Oct. 1916 was \$521,454, against \$379,512, and for period from July 1 to Oct. 31 was \$1,439,384 in 1916, against \$1,064,414.
 d After allowing for additional income for the month of October 1916, total net earnings were \$280,562, against \$257,637 last year, and for the period from July 1 to Oct. 31 were \$1,061,737 this year, against \$1,003,396.
 e For October taxes and uncollectible railway revenue amounted to \$627,979, against \$513,832 in 1915; after deducting which net for October 1916 was \$5,516,442, against \$3,755,113 last year. From July 1 to Oct. 31 taxes, &c., were \$2,307,358 in 1916, against \$1,971,109 in 1915. The return on property investment was 6.66% for the 12 months ending Oct. 31 1916, against 5.10% in 1915.
 f For Oct. 1916 net income after miscellaneous charges was \$374,435, against \$330,356 in 1915, and from July 1 to Oct. 31 was \$1,620,281 in 1916, against \$1,120,100.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry.	October	25,367	24,486	306,438	303,527
C&D Elgin & Chic Ry.	September	183,594	188,334	1,537,671	1,431,020
Bangor Ity & Electric	September	74,833	71,400	605,775	584,204
Baton Rouge Elec Co.	September	17,285	16,446	154,298	137,926
Belt L Ry Corp (NYC)	September	20,405	65,380	548,027	570,812
Berkshire Street Ry.	September	90,490	88,744	747,306	698,780
Brazilian Trac. L & P	October	703,600	679,300	6,828,600	6,425,110
Brook & Plymouth St Ry.	September	12,497	12,040	95,354	89,774
Bldg Rap Tran Syst	September	247,878	234,654	2,198,158	2,034,257
Cape Breton Elec Co.	September	33,804	33,630	282,010	353,782
Chattanooga Ry & Lt	September	105,056	94,588	912,304	785,034
Cities Service Co.	October	112,210	111,504	7,211,133	3,459,981
Cent Miss V El Proj	September	24,761	24,681	217,279	206,338
Cleveland & East	September	43,680	40,982	351,576	322,121
Cleveland & Col.	September	117,313	109,293	994,000	920,132
Columbia Gas & Elec.	October	712,715	611,308	7,219,362	6,501,031
Columbus (Ga.) El Co.	September	77,658	81,827	625,163	516,485
Colum (O) Ry & L	September	289,975	286,435	2,576,538	2,263,701
Com W th P Ry & L	October	1,168,380	1,245,866	13,718,661	11,660,115
Connecticut Co.	September	847,872	754,082	7,186,359	6,125,219
Consum Pow (Mich.)	October	418,916	342,668	3,701,391	3,095,804
Cumb Co (Mo) P & L	September	270,071	249,418	2,139,422	1,932,111
Dallas Electric Corp.	September	167,978	148,154	1,398,130	1,313,599
Dayton Pow & Light	October	146,084	99,339	1,284,469	955,387
DeTroit Edison	October	905,105	686,320	7,961,265	6,113,847
DeTroit United Lines	September	143,414	119,491	1,855,846	9,707,142
D D B & Batt (Rec)	September	20,989	39,579	342,224	359,590
Duluth-Superior Trac	October	121,229	101,900	1,144,675	947,865
East St Louis & Sub.	September	260,888	206,405	2,181,019	1,786,250
Eastern Texas Elec.	September	72,388	68,914	604,851	510,596
El Paso Electric Co.	September	92,265	78,367	788,501	702,128
42d St M & St N Ave	September	77,855	167,708	1,345,393	1,443,899
Galv-Houston Elec Co.	September	129,846	163,919	1,406,438	1,430,497
Georgia Ry & Pow.	August	570,226	498,869	4,458,368	4,170,522
Grand Rapids Ry Co.	September	111,638	100,771	971,822	868,295
Great West Pow Syst	October	320,252	295,472	3,052,059	2,424,117
Harrisburg Railways.	September	83,038	74,248	747,887	686,369
Havana El Ry & L P	September	507,562	443,502	4,407,453	4,108,935
Honolulu R T & Land	September	58,620	49,807	483,517	433,124
Houghton Co Tr Co.	September	28,730	23,380	244,575	203,894
Hudson & Manhat.	October	513,465	477,723	4,845,318	4,537,244
Illinois Traction	October	1073,370	980,071	9,873,160	8,971,423
Interboro Rap Tran.	September	309,107	239,178	2,458,580	2,169,850
Jacksonville Trac Co.	September	50,147	46,342	466,870	457,359
Keokuk Electric	September	20,418	20,901	178,138	171,174
Key West Electric	September	10,495	9,183	86,846	83,575
Lake Shore Elec Ry.	September	152,530	126,284	1,207,013	1,032,334
Lehigh Valley Trans.	October	218,346	196,651	2,078,887	1,717,569
Lewist Aug & Watery	September	78,549	73,130	606,217	558,761
Long Island Electric.	September	24,568	26,107	192,340	200,966
Louisville Railway.	October	260,558	252,669	2,557,993	2,444,965
Mill El Ry & Lt Co.	October	599,992	515,984	5,673,804	4,844,901
Mill Lk. Ht & Tr Co.	October	160,691	128,531	1,350,919	1,235,605
Monmouth Valley Tr.	September	123,678	87,812	1,006,121	708,792
Nashville Ry & Lgt.	September	206,901	184,243	1,760,147	1,594,643
New N H Ry & G E.	October	87,252	80,890	868,077	761,538
N Y City Interboro.	September	24,028	60,321	491,496	515,523
N Y & Long Island.	September	41,043	42,276	318,327	328,997
N Y & North Shore.	September	14,907	16,305	121,367	125,296
N Y & Queens Co.	September	103,809	123,082	1,070,800	1,038,300
New York Railways.	September	564,002	117,541	9,598,490	10,027,770
N Y & Stamford Ry.	September	31,411	37,310	285,407	294,626

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
N Y State Railways.	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos.	September	50,850	41,653	402,949	349,646
Northampton Trac.	September	17,394	16,859	149,642	133,149
Nor Ohio Trac & Lt.	September	446,667	340,918	3,780,743	2,829,360
North Texas Electric	September	161,045	142,738	1,378,543	1,229,066
Ocean Electric (L I)	September	19,207	18,121	133,790	133,114
Pacific Gas & Elec.	September	1563,418	1558,680	13,791,628	13,723,761
Pac Lt & Pow Corp.	October	270,382	256,523	2,703,013	2,417,658
Paducah Tr & Lt Co.	September	26,020	23,864	230,141	209,887
Pensacola Electric Co.	September	23,920	22,013	210,665	188,204
Phila Rapid Trans.	October	2417,096	2219,105	22,430,289	19,665,233
Phila & Western Ry.	October	47,434	44,922	427,712	424,911
Port (Ore) Ry, L & P Co.	September	453,731	454,856	4,031,428	4,120,018
Portug Sal Tr. L & P	September	690,475	609,782	5,871,027	5,674,042
Republic Ry & Lt.	October	338,613	276,355	3,269,262	2,511,277
Rhode Island Co.	September	515,820	474,919	4,401,082	3,754,679
Richmond Lt & RR.	September	36,873	39,172	310,159	308,872
St Jos Ry, L. H & P.	September	109,213	105,440	997,556	933,760
Savannah Elec Lt & Tr.	August	45,199	39,182	356,513	307,718
Savannah Electric Co.	September	70,466	64,018	598,957	590,902
Second Avenue (Rec)	September	43,956	83,075	626,655	661,145
Southern Boulevard.	September	6,553	20,166	148,166	171,364
Southern Cal Edison.	October	389,190	415,793	4,089,042	3,985,762
Staten Isl Midland.	September	32,527	33,359	268,329	268,082
Tampa Electric Co.	September	79,254	78,756	712,405	726,779
Third Avenue.	September	167,852	328,190	2,839,764	2,875,708
Twin City Rap Tran.	3d wk Nov	197,440	186,689	9,030,599	8,373,050
Union Ry Co of NYC	September	106,109	245,996	2,018,249	2,099,555
Virginia Ry & Power.	October	502,261	473,072	4,828,787	4,293,549
Wash Balt & Annap.	October	79,203	71,696	756,699	684,161
Westchester Electric.	September	17,416	52,519	374,106	444,312
Westchester St RR.	September	18,372	23,307	181,107	180,477
West Penn Trac Co.	October	555,787	457,523	5,233,523	4,144,409
Yonkers Railroad.	September	50,783	53,921	509,100	544,997
York Railways.	October	89,251	83,170	799,508	678,563
Youngstown & Ohio.	September	30,239	25,923	251,081	214,383
Youngstown & South.	August	17,534	17,135	126,937	112,143

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

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$.	\$.	\$.	\$.
Alabama Power, a.....Oct		137,094	97,522	90,946	60,684
Jan 1 to Oct 31.....		1,209,257	834,101	762,148	509,012
Arkansas Val Ry L & P.....Oct		103,424	101,426	49,048	43,960
Nov 1 to Oct 31.....		1,248,139	1,162,433	556,270	492,343
Brazilian Ry. Lt & Pow.....Oct		6,035,000	6,793,000	3,821,000	3,907,000
Jan 1 to Oct 31.....		68,286,000	64,250,110	38,194,000	37,262,420
Illinois Traction, a.....Oct		1,073,370	980,071	436,963	425,689
Jan 1 to Oct 31.....		9,873,150	8,971,423	3,713,741	3,593,387
New York Telephone, b.....Oct		4,828,241	4,045,827	1,874,868	1,399,323
Jan 1 to Oct 31.....		45,011,815	39,565,040	11,014,038	13,379,810
Nor States Power, a.....Sept		485,175	407,179	255,767	233,107
Oct 1 to Sept 30.....		5,822,702	4,903,338	3,233,956	2,714,075
Philadelphia Company—					
Natural Gas Dept.....Oct		625,683	531,766	261,398	251,645
Apr 1 to Oct 31.....		4,342,985	3,613,516	2,202,414	1,780,874
Oil Department.....Oct		31,248	19,061	19,549	8,890
Apr 1 to Oct 31.....		184,347	109,631	124,326	64,737
Elect Lt & Pow Dept.....Oct		571,527	469,881	228,313	228,255
Apr 1 to Oct 31.....		3,737,353	2,991,930	1,618,443	1,423,479
Street Ry Dept.....Oct		1,181,675	81,191	408,804	436,483
Apr 1 to Oct 31.....		8,035,311	7,334,852	2,709,511	2,674,353
Porto Rico Railways.....Oct		63,329	62,072	28,923	33,557
Jan 1 to Oct 31.....		691,234	622,260	310,086	306,963
Wisconsin Edison, a.....Oct		892,289	—	346,809	—
Nov 1 to Oct 31.....		9,974,019	—	4,076,742	—
		Gross Earnings.	Net, after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$.	\$.	\$.	\$.
Atl G & W I S S Lines—					
Subsidiary cos.....Sept '16		2,672,337	765,589	166,316	599,273
	'15	1,713,132	442,871	181,273	261,598
9 mos '16		24,329,248	7,790,006	1,479,110	6,311,196
	'15	14,732,183	5,637,040	1,467,670	2,169,376
Duluth-Super Trac.....Oct '16		121,929	36,668	14,248	24,323
	'15	101,090	28,171	14,172	15,481
10 mos '16		1,144,675	351,090	142,292	222,457
	'15	947,865	193,547	144,426	162,240
Great Western Pow.....Oct '16		320,252	207,878	140,704	96,818
	'15	295,472	187,510	115,981	90,048
10 mos '16		3,052,059	1,957,070	1,383,267	896,693
	'15	2,424,117	1,083,616	1,086,060	799,006
Hudson & Manhat.....Oct '16		513,465	282,626	215,692	66,934
(all sources)	'15	477,723	285,118	212,502	72,616
10 mos '16		4,845,318	2,694,834	2,150,470	544,366
	'15	4,537,244	2,612,324	2,116,724	495,606
New Eng Co Pow Syst.....Oct '16		179,343	109,645	50,706	58,933
	'15	136,832	91,406	46,497	45,109
10 mos '16		1,661,273	1,044,759	500,391	544,368
	'15	1,197,713	758,810	420,328	358,282
Newp N & Hampt.....Oct '16		87,252	33,045	19,747	13,856
	'15	80,890	31,808	19,874	12,101
10 mos '16		868,077	344,139	104,247	152,876
	'15	761,638	305,645	196,305	112,151
Pacific Lt & P Corp.....Oct '16		270,382	171,775	100,760	76,089
	'15	256,623	167,427	106,645	79,905
10 mos '16		2,703,013	1,780,753	1,019,988	854,922
	'15	2,417,058	1,612,246	1,074,722	863,685
Third Ave Syst.....Oct '16		300,022	268,263	222,763	205,560
	'15	285,448	235,315	219,097	278,166
4 mos '16		2,398,661	1,467,425	855,667	877,988
	'15	3,832,582	1,227,526	857,414	407,174
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$.	\$.	\$.	\$.
Lehigh Valley Tran.....Oct '16		218,346	92,937	61,361	143,021
	'15	196,651	91,839	61,026	142,018
10 mos '16		2,078,887	886,738	597,791	2403,027
	'15	1,717,569	783,167	618,196	2379,075
New York Dock.....Oct '16		301,801	180,250	80,677	69,677
	'15	263,515	155,247	81,446	33,800
10 mos '16		2,350,211	1,394,370	704,014	600,356
	'15	2,319,162	1,141,911	782,987	331,992
Twin City Rap Tran Oct '16		840,016	334,019	141,882	192,131
	'15	807,583	318,851	144,172	174,677
10 mos '16		8,441,904	3,236,231	1,434,877	1,801,355
	'15	7,822,440	2,802,317	1,416,420	1,385,899
York Rys.....Oct '16		80,351	47,146	25,680	21,466
	'15	81,170	44,328	24,682	19,644
11 mos '16		882,125	462,440	284,177	178,277
	'15	748,683	361,585	256,798	104,778

New York Street Railways.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhat a. Sept	324,612	287,797	162,129	153,757
Jan 1 to Sept 30	2,965,536	2,710,463	1,570,428	1,435,598
Interboro R T (Sub) a. Sept	1,518,444	1,327,918	894,618	786,055
Jan 1 to Sept 30	14,596,738	13,118,176	8,880,430	7,968,182
Interboro R T (Elev) a. Sept	1,488,663	1,251,260	662,511	559,416
Jan 1 to Sept 30	12,851,839	11,518,675	5,754,801	5,239,294
Total Interboro R T a. Sept	3,007,107	2,579,178	1,557,130	1,345,473
Jan 1 to Sept 30	27,458,580	24,636,855	14,635,232	13,207,481
Brooklyn Rap Tran a. Sept	2,474,878	2,349,654	838,329	911,288
Jan 1 to Sept 30	21,998,158	20,534,257	7,568,936	7,144,895
New York Railways a. Sept	564,502	1,175,441	85,864	384,472
Jan 1 to Sept 30	9,598,490	10,027,770	2,799,049	2,955,817
Belt Line a. Sept	29,405	65,380	def 11,922	20,777
Jan 1 to Sept 30	546,027	570,812	101,504	117,207
Second Avenue a. Sept	43,956	83,075	def 2,259	31,442
Jan 1 to Sept 30	626,565	661,145	118,538	181,777
Third Avenue a. Sept	167,852	328,190	15,417	114,656
Jan 1 to Sept 30	2,839,764	2,875,708	1,069,794	1,034,211
D D E B'way & Batt a. Sept	20,939	39,579	def 2,905	9,919
Jan 1 to Sept 30	342,224	359,590	31,940	48,512
42d St M & St N Ave a. Sept	77,855	167,708	def 9,043	81,815
Jan 1 to Sept 30	1,345,393	1,448,898	524,146	604,399
N Y City Interboro a. Sept	24,028	60,321	def 4,315	22,647
Jan 1 to Sept 30	491,496	515,523	148,836	163,902
Southern Boulevard a. Sept	6,553	20,166	def 1,188	7,242
Jan 1 to Sept 30	148,166	171,364	31,815	56,399
Union a. Sept	106,109	245,296	def 28,609	8,716
Jan 1 to Sept 30	2,018,249	2,099,655	486,810	543,626
Westchester Elect a. Sept	17,416	52,519	def 6,243	16,929
Jan 1 to Sept 30	374,106	444,312	74,248	90,835
Yonkers a. Sept	20,782	63,921	def 12,465	15,210
Jan 1 to Sept 30	509,490	544,997	118,380	87,888
Long Island Elect a. Sept	24,568	26,107	5,454	6,820
Jan 1 to Sept 30	192,340	200,966	12,171	30,427
N Y & Long Isl Trac a. Sept	41,043	42,276	5,936	12,156
Jan 1 to Sept 30	318,327	328,967	36,390	73,251
N Y & Queens Co a. Sept	103,809	123,082	def 4,044	8,083
Jan 1 to Sept 30	1,070,800	1,038,300	def 201	def 13,366
Ocean Electric (L I) a. Sept	19,207	18,121	7,778	9,355
Jan 1 to Sept 30	133,790	133,114	49,885	66,128
N Y & North Shore a. Sept	14,947	16,305	5,321	5,992
Jan 1 to Sept 30	121,367	125,296	37,375	35,504
Richmond Lt & RR a. Sept	36,873	39,172	13,364	16,398
Jan 1 to Sept 30	310,159	308,872	80,800	81,993
Staten Isl Midland a. Sept	32,527	33,939	8,452	8,559
Jan 1 to Sept 30	258,329	268,082	22,357	34,437

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$81,523 in Sept. 1916, agst. \$82,774 in 1915.

c Miles.

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 Nov. 25. The next will appear in that of Dec. 30.

The Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1916.)

The balance sheet and citations from the text of the annual report will be published another week.

OPERATIONS, REVENUES, EXPENSES, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	1,646	1,646	1,646	1,646
No. passengers carried.	2,544,856	2,574,797	2,479,602	2,418,388
Pass. carried one mile.	92,672,422	93,386,570	92,125,649	87,713,142
Rate per pass. per mile.	2.105 cts.	2.058 cts.	2.084 cts.	2.127 cts.
Revenue freight tons.	6,194,332	5,901,775	5,582,567	5,631,954
Rev. fr. carr. 1 m., tons.	102,368,789	957,544,100	850,221,217	905,720,718
Rate per ton per mile.	0.798 cts.	0.795 cts.	0.840 cts.	0.804 cts.
Earnings per pass. tr. mile.	\$1.02	\$1.00	\$1.03	\$1.00
Earnings per fr. train mile.	\$2.77	\$2.46	\$2.45	\$2.45
Gross earnings per mile.	\$6,512	\$6,142	\$5,843	\$5,896
Tons per train mile.	404.54	367.08	337.67	345.31
Earnings—				
Passenger—	1,951,088	1,921,654	1,920,273	1,865,958
Freight—	8,166,056	7,615,044	7,142,498	7,283,061
Mail, express, &c.	604,369	575,277	557,904	557,985
Total oper. revenue.	10,721,512	10,111,975	9,620,675	9,707,004
Expenses—				
Maint. of way, &c.	1,116,265	1,167,393	1,309,623	1,249,821
Maint. of equipment.	1,525,268	1,383,520	1,428,358	1,208,865
Transportation expenses	3,896,217	3,886,942	3,722,583	3,784,633
Traffic expenses.	212,151	214,057	218,126	215,797
General, &c.	272,196	251,673	218,431	248,635
Taxes.	469,903	465,178	440,521	382,242
Total exp. & taxes.	7,492,001	7,368,772	7,333,647	7,089,999
Net operating revenue.	3,229,511	2,743,203	2,287,028	2,617,011
Interest on bonds.	30,022	53,222	53,132	64,172
Divs. on stocks owned.	24,144	4,144	14,144	42,150
Net rent, lease of rd., &c.	43,836	37,068	38,116	49,376
Total net income.	3,327,513	2,837,637	2,392,420	2,772,709
Deduct—				
Interest on funded debt.	2,149,928	2,139,649	2,104,828	2,052,038
Int. disc't & exchange.	61,827	80,509	88,459	95,557
Miscellaneous charges.	109,032	38,190	30,930	10,187
Hire of equip., balance.	354,481	392,684	321,595	163,033
Total fixed, &c., chgs.	2,675,268	2,651,033	2,545,812	2,320,815
Balance, sur. or def.	sur. 652,245	sur. 186,604	def. 153,392	sur. 451,894

—V. 103, p. 1299.

Virginia & Southwestern Railway.

(18th Annual Report—Year ended June 30 1916.)

Pres. Fairfax Harrison, Sept. 19, wrote in substance:

Results.—Gross operating revenues increased \$160,405, or 8.91%, and operating expenses \$123,258, or 9.20%. The tonnage of bituminous coal, which constitutes more than 80% of the company's freight traffic, increased 17.7%, 2,334,141 tons being moved during the past year.

Capital Accounts.—Investment in road increased \$30,764 while investment in equipment decreased \$407,751, due to the retirement of old bad-order cars found unprofitable to repair.

Lease to Southern Ry.—The railroad and other property and franchises of Virginia & Southwestern Ry. were, on July 1 1916 leased to Southern Ry. for a term of one year and thereafter for successive periods of one year each, unless and until terminated upon notice given by either party. The lessee company, which owns all of the outstanding capital stock of Virginia & Southwestern Ry., during the life of the lease will perform the public duties

of the lessor company, maintaining and operating the property, and will pay, as rental, the taxes on the property and the interest, as it becomes due, on the outstanding funded debt and equipment trust obligations of Virginia & Southwestern Ry. (V 103, p. 321.)

Class/Location of Tonnage Moved—Years ending June 30 (No. of Tons).

Products of culture.	Agri. mals.	Anth. mals.	Coal and coke.	Stone, &c.	Forest products.	Miscellaneous.	Total.
1915-16.	14,892	8,543	2,488,532	53,251	229,804	85,216	2,880,238
1914-15.	14,672	9,009	2,098,066	63,613	183,838	66,813	2,436,011

GENERAL STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	231	240	240	240
Passengers carried.	289,402	274,254	313,853	313,996
Passengers carried 1 mile.	6,328,901	5,727,666	6,646,323	6,203,920
Passenger.	2.70 cts.	2.74 cts.	2.73 cts.	2.81 cts.
Tons carried (revenue).	2,880,238	2,436,011	2,509,972	2,263,458
Tons carr. 1 mile (rev.).	226,761,053	197,813,792	200,371,186	186,781,321
Av. recs. per ton per m.	0.76 cts.	0.80 cts.	0.85 cts.	0.85 cts.
Gross earnings per mile.	\$8.469	\$7.493	\$8.075	\$7.523

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenues—				
Freight.	\$1,727,509	\$1,590,659	\$1,702,575	\$1,702,575
Mail, express, &c.	170,781	157,164	181,172	181,172
Incidentals, &c.	50,603	44,936	46,797	46,797
Total operating revenue.	\$1,959,705	\$1,799,301	\$1,930,544	\$1,930,544
Expenses—				
Maintenance of way and structures.	\$308,180	\$316,328	\$270,659	\$270,659
Maintenance of equipment.	535,793	422,070	475,933	475,933
Traffic expenses.	26,082	27,496	26,149	26,149
Transportation expenses.	539,946	527,321	554,813	554,813
General expenses.	51,963	45,491	43,313	43,313
Total operating expenses.	\$1,461,964	\$1,338,706	\$1,370,867	\$1,370,867
Net operating revenue.	\$497,741	\$460,595	\$568,277	\$568,277
Taxes accrued, &c.	85,499	80,826	77,410	77,410
Operating income.	\$412,242	\$379,769	\$490,827	\$490,827
Hire of equipment—balance.	232,562	172,538	189,045	189,045
Rentals, interest, &c.	10,021	7,085	13,075	13,075
Total gross income.	\$654,825	\$559,392	\$699,947	\$699,947
Rentals, interest, discount, &c.	\$26,072	\$48,841	\$48,079	\$48,079
Interest on bonds & equipment notes.	399,665	\$93,920	\$75,469	\$75,469
Common dividends (10%).	200,000	200,000	200,000	200,000
Additions and betterments.	70	70	564	564
Total deductions.	\$625,736	\$652,831	\$624,112	\$624,112
Balance, surplus or deficit.	sur. \$29,089	def. \$93,439	sur. \$65,835	sur. \$65,835

GENERAL BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equipm't.	10,819,149	11,196,136	Common stock.	2,000,000	2,000,000
Misc. investments.	40,797	40,773	Mortgage bonds.	7,000,000	7,000,000
Cash.	248,487	37,874	Equip. trust oblig.	944,000	1,084,000
Special deposits.	61,835	53,375	Traffic, &c., balance.	13,445	20,148
Traffic, &c., balance.	192,176	192,909	Accounts & wages.	131,083	106,398
Agents and contractors.	2,435	1,033	Miscellaneous.	6,025	4,321
Material and supplies.	198,077	148,967	Accrued interest.	71,396	72,644
Miscellaneous.	65,692	50,093	Accrued taxes.	45,000	42,163
Reconstruction of Rogersville Branch.	324,695	334,695	Operating reserves.	75,953	67,977
Other unadjusted accounts.	16,266	21,570	Accrued deprec'n.	817,899	893,978
			Other unadjusted, &c., accounts.	32,317	13,550
			Add'n to property.	94,560	91,678
			Profit and loss.	680,000	658,195
Total.	11,969,611	12,097,425	Total.	11,969,611	12,097,425

—V. 103, p. 1509, 321.

Mississippi Central Railroad.

(12th Annual Report—Year ended June 30 1916.)

Pres. F. L. Peek, Scranton, Pa., says in substance: The earnings in 1915-16 increased \$41,269 and the net operating income \$29,235. Gross ties to the number of 79,227 were used for renewals. The annual payment of \$49,200 was made to the sinking fund July 1 1915, and used, together with accrued interest on securities already in the fund, for the purchase of \$64,000 Mississippi Central bonds.

STATISTICS FOR YEARS ENDING JUNE 30 (OPERATES 164 MILES).

	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried.	221,026	219,171	285,499	318,321
Passengers carried 1 mile.	4,929,150	5,120,990	6,255,866	6,776,853
Receipts per pass. per m.	2.71 cts.	2.70 cts.	2.83 cts.	2.77 cts.
Tons carried.	520,601	490,250	605,073	599,910
Tons carried one mile.	20,575,653	16,679,985	23,996,716	24,358,058
Gross earnings per mile.	\$4,955	\$4,704	\$5,767	\$5,906

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.	1912-13.
Revenue—				
Freight.	\$577,815	\$535,198	\$654,704	\$656,355
Passenger.	134,815	139,745	179,069	190,156
Mail, express, &c.	100,066	96,484	111,969	122,025
Total oper. revenue.	\$812,696	\$771,427	\$945,742	\$968,536
Expenses—				
Maint. of way & structure.	\$130,131	\$122,721	\$154,496	\$137,073
Maint. of equipment.	154,273	165,106	187,840	176,253
Traffic expenses.	9,405	9,642	10,089	11,065
Transportation expenses.	177,875	162,081	206,834	232,485
General expenses.	41,853	42,674	49,987	52,620
Total oper. expenses.	\$513,536	\$502,024	\$609,246	\$610,397
Net operating revenue.	\$299,160	\$269,403	\$336,496	\$358,139
Taxes.	29,309	28,788	29,534	34,400
Operating income.	\$269,851	\$240,615	\$306,962	\$323,73

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1916.)

J. D. Hawks, V.-P. & Gen. Mgr., Oct. 13, wrote in subst.:

Results.—The improvement which began in November continued for the balance of the year so that earnings for the year were \$1,175,726, against \$1,077,317 for 1915, and \$1,210,334 for 1914. Economies in operating expenses which were legitimately possible by reason of the betterments made from year to year allowed us to show net earnings less taxes of \$280,636 or 23.87%, being the largest in 8 years except in 1913, when we showed \$292,112. Taxes increased \$15,000. It is easy to imagine what would happen if other industries in Michigan were called upon to give up over 8% of gross earnings for taxes.

Changes in Freight Tonnage Since 1897.

	1897.	1906.	1916.
Products of agriculture.....	1.35%	2.82%	5.10%
Products of mines.....	1.55%	29.40%	37.27%
Products of forest.....	86.58%	53.41%	26.44%
Manufacturers, merchandise, &c.....	9.27%	12.88%	29.38%

A glance at this table shows that a logging railroad has been turned into a road for general business and is able to make a good showing after the logs are gone. In fact, the road loses money in hauling logs at present log tariffs, and can be well satisfied to see the log business become a thing of the past. Thousands of acres of good farming land from which the timber has been cut are now waiting for farmers.

The Au Sable & Northwestern division was changed to standard gauge and heavier rail laid on part of the division. The improvement in business on that division is already quite noticeable.

Judgments of about \$91,000 were awarded against the company on Nov. 14 on account of alleged excessive charges for carrying logs beginning in 1904. The company took the case to the U. S. Supreme Court and lost. The plaintiffs were Fletcher Paper Co., Island Mill Co., Richardson Lumber Co. and Michigan Veneer Co.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated.....	387	397	404	416
Operations—				
Passengers carried (No.).....	356,226	358,704	397,157	416,193
Passengers carried 1 mile.....	Not stated	Not stated	14,088,068	14,250,760
Rate per pass. per mile.....	2.348 cts.	2.477 cts.	2.390 cts.	2.384 cts.
Freight (tons) carried.....	1,009,944	900,870	1,087,778	1,072,183
Freight (tons) car. 1 mile.....	77,477,655	69,385,007	92,659,413	96,239,146
Rate per ton per mile.....	1.015 cts.	1.002 cts.	0.856 cts.	0.851 cts.
Gross earnings per mile.....	\$3,071	\$2,742	\$3,024	\$3,019
Earnings—				
Freight.....	786,082	695,580	795,307	818,460
Passenger.....	310,506	303,072	336,572	339,835
Mail, express, &c.....	79,139	78,665	78,455	84,032
Total revenue.....	1,175,727	1,077,317	1,210,334	1,242,327
Expenses—				
Maintenance of way, &c.....	132,337	135,505	147,398	166,415
Maint. of equipment.....	207,414	200,024	195,752	174,768
Traffic expenses.....	25,045	24,668	28,545	26,969
Transportation expenses.....	398,010	398,889	448,330	443,602
General, &c.....	34,180	34,649	32,855	34,942
Total expenses.....	797,584	793,735	852,880	846,696
Net earnings.....	378,143	283,582	357,454	395,631
Hire of equipment, &c.....	71,384	63,319	67,323	49,704
Total income.....	449,527	346,901	424,777	445,335
Deduct—				
Interest on funded debt.....	92,000	92,000	92,000	92,000
Taxes.....	97,506	82,491	105,904	103,518
Miscellaneous.....	7,701	6,496	24,761	7,592
Div. on pref. stk. (5%).....	47,500	47,500	47,500	47,500
Div. on com. stock.....	(5%)100,000	(2 1/2%)50,000	(5)100,000	(5)100,000
Total deductions.....	344,707	278,487	370,165	350,610
Balance, surplus.....	104,820	68,414	54,612	94,725
The balance, surplus, as above, \$104,820, was distributed as follows:				
For additions and betterments, \$45,310; applied in purchase A. S. & N. W. Ry., \$37,373; Emerson Gravel Pit, \$1,206 and contingent fund \$20,000 also leaving a balance of \$931.				

CONDENSED BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equipment.....	5,639,503	5,045,553	Common stock.....	2,000,000	2,000,000
A. S. & N. W. Ry. bds.....	37,373	37,373	Preferred stock.....	950,000	950,000
D. & M. 1st lien bds.....	450,000	450,000	First lien bonds.....	1,500,000	1,500,000
do mat. bonds.....	500,000	500,000	Mortgage bonds.....	1,750,000	1,750,000
Materials & supplies.....	61,148	55,799	Depreciation reserve.....	279,088	275,510
Cash on hand.....	4,547	3,986	Bank of the Manhat-		
Cor. & individuals.....	17,611	16,508	tan Co. loan.....	90,000	130,000
Due from agents.....	26,349	17,452	Aud. vouchers, &c.....	61,241	77,178
Traffic balances.....	13,711	12,649	Taxes & miscell.....	82,459	67,402
Miscellaneous.....	851	779	Profit & loss.....	931	
Total.....	6,713,720	6,740,099	Total.....	6,713,720	6,740,099

—V. 103, p. 1687.

Alabama & Vicksburg Railway.

(27th Annual Report—Year ending June 30 1916.)

President Larz A. Jones, Aug. 18, says in substance:

Results.—The revenues have partially recovered from the effects in 1915 to the European war and show an increase of \$191,759, but they are still below the earnings of the two previous years. Operating expenses show a decrease of \$40,944, while there is an increase in taxes of \$17,130. Freight revenues have increased \$172,695.

Although the revenues for the year are less than they were five years ago, taxes have increased from \$56,000 in 1910-11 to \$112,000 in 1915-16, or 100%, and now constitute 6 2-3% of your gross earnings.

New Construction.—An agreement has been reached for a separation of grade at 26th Ave., Meridian, Miss., by the construction of a subway for street traffic under our tracks and those of the Mobile & Ohio R. R., at a total cost of about \$130,000, of which our company will bear some \$55,000. As this structure, however, is located in the Meridian terminals, used jointly by the Alabama Great Southern R. R. and New Orleans & North-eastern R. R., the larger portion of the interest charges upon this expenditure will be repaid as rental by those companies and the elimination of grade crossings will greatly improve the yard facilities.

Sinking Fund.—\$5,000 was set apart out of the income of 1914-15 and added to the sinking fund for redemption of Vicksburg & Meridian 1st m. bonds. Of this fund, \$170,000 is invested in car trust warrants and the remainder is in cash. The amount in the fund at June 30 1916, is \$317,128.

Lands.—The lands unsold at June 30 1916, aggregate 3,036 acres.

Physical Condition.—There are 19,043 feet of bridge structure in the main track of which 2,366 feet are steel bridges, 920 feet are concrete trestle and 15,757 feet are wooden trestle. There are also 3,429 lineal feet of trestle on side tracks. There was constructed 739 feet of permanent trestle and 942 feet of temporary trestle at the Vicksburg incline. Of the 142.78 miles of main track 1.25 miles are laid with 90-lb. steel rails, 136.53 miles with 75-lb. steel rails and 4.97 miles with 60-lb. steel rails. During the year there was laid in main track 0.58 mile of 75-lb. steel rails in replacement of 60-lb. rails. During the ten years ending June 30 1916, the freight equipment has been increased from 1,092 cars to 1,192 cars, while the carrying capacity has been increased from 32,775 tons to 38,020 tons, or 16%. We also own 35 locomotives and 38 passenger train cars.

OPERATIONS AND FISCAL RESULTS (143 MILES).

	1915-16.	1914-15.	1913-14.
Operations—			
Passengers carried.....	404,095	392,653	491,067
Pass. carried one mile.....	16,662,965	16,000,730	19,801,086
Rate per pass. per mile.....	\$2.49	\$2.49	\$2.52
Tons frt. carried (rev.).....	1,195,299	1,061,010	1,251,850
Tons frt. carried 1 mile.....	122,651,565	11,570,882	124,161,483
Rate per ton per mile.....	0.92%	0.85%	0.97%
Gross earnings per mile.....	\$11,782	\$10,441	\$13,074

	1915-16.	1914-15.	1913-14.
Earnings—			
Passenger.....	\$412,276	\$397,723	\$498,640
Freight.....	1,125,637	952,941	1,199,217
Mail, express, &c.....	146,912	142,403	171,793
Total operating revenues.....	\$1,684,825	\$1,493,067	\$1,869,650
Maintenance of way & structure.....	\$205,433	\$225,405	\$282,613
Maintenance of equipment.....	357,941	376,690	419,785
Traffic expenses.....	44,745	44,690	47,558
Transportation expenses.....	574,697	570,953	605,612
General expenses.....	66,032	66,806	70,271
Miscellaneous operations.....	25,150	30,465	38,315
Transp'n for investment.....	Cr. 805	Cr. 862	
Taxes.....	112,371	95,241	97,798
Total operating expenses & taxes.....	\$1,385,574	\$1,409,388	\$1,621,953
P. C. exp. & taxes to earn.....	(82,24)	(94,40)	(86,75)
Net operating revenue.....	\$299,251	\$83,678	\$247,697
Other income.....	\$196,647	\$77,971	75,195
Total net income.....	\$495,898	\$361,649	\$322,892
Rentals, &c.....	\$14,991	\$15,949	\$13,055
Interest and bonds.....	110,390	110,390	110,519
Dividends paid.....	(7%)147,000(5%)105,000	(7)147,000	
Total deductions.....	\$272,381	\$230,439	\$270,574
Balance, surplus.....	\$223,517	\$131,210	\$52,318
A Other income includes in 1915-1916 hire of equipment &c, \$59,098 rentals, \$29,098; interest \$26,061 and dividend income, \$82,439.			

BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equipment.....	5,480,133	5,448,339	Common stock.....	2,100,000	2,100,000
Invest. in affil. cos.....	193,800	193,800	Bds. (see R. & L. Sec.).....	2,007,785	2,007,800
Physical property.....	1,580	1,580	Traffic, &c., bds.....	94,051	70,572
Other investments.....	120,200	120,200	Accounts & wages.....	89,020	68,703
Mat'ls & supplies.....	73,142	67,398	Miscell. accounts.....	30,000	29,826
Cash.....	893,551	573,573	Accrued int., &c.....	28,279	28,224
Special deposits.....	1,002	436	Matured int., &c.....	1,001	436
Bills receivable.....	4,187	4,242	Accrued taxes.....	71,538	51,936
Traffic, &c., bds.....	10,409	13,331	Operating reserves.....	40,717	23,063
Agents.....	43,811	37,537	Unadjusted acct.....	52,617	15,981
Miscell. accounts.....	36,257	39,604	Accrued deprec'n.....	390,843	362,594
Sinking funds.....	317,128	298,556	Appropriated surp., &c.....	645,436	626,460
Unadj., &c., acct.....	45,393	49,180	Profit and loss.....	\$1,705,312	\$1,462,161
Total.....	7,226,593	6,847,755	Total.....	7,226,593	6,847,755

Includes additions to property through income and surplus, \$328,308, and sinking fund reserves, \$317,128.

The surplus \$1,705,312 in 1916 is appropriated as follows: For additions and betterments \$864,092; invested in stock of affiliated cos., \$193,800 and free surplus, \$647,420.—V. 103, p. 1656.

Vicksburg Shreveport & Pacific Railway.

(16th Annual Report—Year ended June 30 1916.)

President Larz A. Jones, Aug. 16, wrote in substance:

Property.—Of the 171.47 miles of main track operated, 161.99 miles are laid with 75-lb. steel rails and 9.48 miles with 60-lb. steel rails.

There are 37,013 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,359 feet are steel spans and 33,654 feet wooden trestles. There are also 154 feet of steel bridges and 340 lineal feet of trestles on side tracks. The steel bridge over Red River was extended 360 feet and the wooden trestle at the east approach 34 ft., incident to the reconstruction.

Equipment.—Your company owns 35 locomotives, 34 passenger train cars and 984 freight and other cars. 100 additional box cars have been purchased for delivery in Sept. 1916.

Results.—As compared with the year 1914-15, in which the revenues suffered so severely from the disturbances incident to the European war, there is an increase in operating revenues of \$247,443, or 17.84%, a decrease in operating expenses of \$52,325, or 4.18%, and an increase in taxes of \$16,497. Net operating revenue shows an increase of \$233,271. The company is now contributing 6.43% of its gross operating revenue for taxes. While expenses still absorb practically 80% of the gross revenue, this is largely due to the fixed requirements of the service and a very considerable increase in the volume of traffic could be handled with relatively small increases in operating expenses. Maintenance of way expenses include charges of \$11,638 incident to the rebuilding of the Red River Bridge, the relaying of 7.96 miles of rail and the use of 85,029 ties, 18,579 yards of gravel ballast and 3,730 yards of earth. Maintenance of equipment expenses include \$38,509 for depreciation of equipment. The various expense accounts and rental payments include a total expense of \$35,900 for use of the bridge and tracks of the St. Louis Southwestern Ry. during the period of reconstruction of the Red River bridge.

Additions and Betterments.—The largest undertaking of the year was the rebuilding of the Red River bridge at a cost, with the approach and the relinquishment of the highway privileges formerly enjoyed by the city of Shreveport and Parish of Bossier over the old bridge, of \$329,951, of which \$123,244 is included in the betterment account for the current year. The cost of improving the trestles included in the betterment expenses for the year was \$11,886 and covers 13,394 lineal feet of trestle.

Four freight locomotives have been purchased under an equip. trust at a total cost of \$83,353, and 23 box cars have been added to the freight equipment, while 64 freight cars were rebuilt on improved standard. One freight locomotive and 32 freight cars were sold; 45 freight cars were condemned and retired and 29 were destroyed in accidents or by other railroads.

Capital Account.—The 5% (formerly 6%) Prior Lien bonds falling due Nov. 1 1915 were extended for a period of 25 years and now mature Nov. 1 1940. (V. 101, p. 775.)

An equipment trust agreement, series "B," has been created for the purchase of the four freight locomotives received during the year. Lease notes amounting to \$58,995 were issued, maturing monthly during a period of three years, the last payment falling due Feb. 17 1919. An equipment trust agreement, 4 1/2% series "C," was also created on June 15 1916 for the purchase of 100 box cars for delivery in Sept. 1916; \$100,000 equipment trusts were issued, maturing semi-annually, the last payment being due June 15 1923.

OPERATIONS AND FISCAL RESULTS (171 MILES).

	1915-16.	1914-15.	1913-14.
Operations—			
Passengers carried.....	409,792	382,179	523,236
Passengers carried 1 mile.....	17,767,604	16,283,847	21,775,887
Rate per passenger per mile.....	2.66 cts.	2.66 cts.	2.65 cts.
Tons of revenue freight.....	875,691	777,165	893,215
Tons of revenue freight 1 mile.....	86,136,017	76,548,042	88,647,195
Rate per ton per mile.....	1.16 cts.	1.04 cts.	1.18 cts.
Gross earnings per mile.....	\$9,529	\$8,086	\$10,548
Earnings—			
Passenger.....	\$463,207	\$433,573	\$577,975
Freight.....	999,119	795,807	1,044,281
Mail, express, &c.....	171,854	157,357	186,718
Total operating revenues.....	\$1,634,180	\$1,386,737	\$1,808,974
Operating Expenses and Taxes—			
Maintenance of way and structures.....	\$267,419	\$260,758	\$293,029
Maintenance of equipment.....	309,477	333,111	356,370
Traffic expenses.....	42,781	42,642	42,930
Transportation expenses.....	505,253	529,400	624,012
General expenses.....	62,869	60,360	60,456
Miscellaneous operations.....	25,137	26,221	31,691
Transportation for investment.....	Cr. 661	Cr. 892	
Taxes.....	105,176	88,679	83,862
Total operating expenses and taxes.....	\$1,304,451	\$1,340,270	\$1,492,380
Percentage exp. and taxes to earn.....	(79.82)	(96.65)	(83.50)
Net operating revenue.....	\$329,729	\$46,454	\$316,594
Other income.....	\$155,704	243,734	39,409
Total net income.....	\$485,433	\$290,192	\$376,003
Deduct—			
Interest on bonds.....	\$167,303	\$175,480	\$175,480
Interest, rentals, &c.....	35,154	5,525	7,501
Div. on pref. stock (5%).....	107,140		107,140
Total.....	\$309,597	\$181,005	\$290,211
Balance, surplus.....	\$175,836	109,187	\$85,792
A Other income includes rentals, \$27,735; hire of equipment, \$32,314; interest income, \$14,016, and dividend income, \$31,639.			

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipment	9,037,665	8,815,443	Common stock	2,856,500	2,856,500
Inv. in affil. cos.	173,800	173,800	Preferred stock	2,142,800	2,142,800
Misc. phys. prop.	9,450	9,450	Bds. (See R. & L. Sec.)	3,245,000	3,245,000
Cash	529,295	545,934	Equip. tr. notes, &c.	152,440	152,440
Special deposits	2,390	1,635	Traffic, &c., bals.	26,187	16,412
Agents	4,053	8,354	Accounts & wages	109,893	118,124
Material supplies	168,107	157,702	Miscell. accounts	31,841	29,451
Traffic, &c., bal.	90,938	68,473	Accrued int., &c.	26,942	29,247
Bills receivable	1,750	204	Accrued taxes	55,768	46,036
Miscell. accounts	63,157	51,087	Operating reserves	20,918	14,499
Discount on funded debt	67,863	76	Unadj., &c., acc'ts	20,875	24,086
Unadjusted acc'ts	33,337	37,099	Accrued deprec'n	386,897	365,043
			Add'ns to property	1,843	
			Profit and loss	1,102,899	841,908

Total 10,180,803 9,869,306 Total 10,180,803 9,869,306
 * The above surplus, \$1,102,899, in 1916 is distributed as follows: \$622,214 for additions and betterments; \$173,800 invested in stock of affiliated cos., and \$306,885 free surplus and the same amount is stated before deducting dividends declared in 1916.—V. 103, p. 1688, 1211.

Nevada-California-Oregon Railway.

(23d Annual Report—Year ending June 30 1916.)

Pres. Chas. Moran, Aug. 7, wrote in substance:

Results.—The operation for the late year shows an income deficit of \$25,599, against \$82,417 last year, a decrease of \$56,818. The gross earnings are \$369,221, against \$393,714 in 1913-14 on the same mileage, a decrease of \$24,493. This deficit has been brought about largely by the unprecedented severity of the winter, the entire line being blocked by snow from Jan. 10 to Feb. 10; the cost of removing snow in 1915-16 was \$8,613; against \$94 in 1913-14, an increase of \$8,519, which, added to the normal earnings of \$20,000 for the period during which the line could not be operated, accounts for the deficit.

Additions.—In spite of these adverse conditions, 13½ miles of track have been ballasted and an extension built from Clito to Halsey, a distance of 2½ miles, which should increase the earnings of the branch line as it reaches the important mills of the Davis & Lumber Co. A further extension of one mile is under construction to Mohawk which will enable the road to reach the Feather River Inn, one of the most modern and popular summer resorts of the Pacific Coast.

Bonds.—During the year \$16,000 bonds have been bought by the sinking fund and cancelled, and to meet the foregoing expenditures for improvements, &c., 58 bonds have been sold at 90 and interest.

OPERATING STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	272	254	238	238
Operations—				
Tons carried	54,967	50,496	46,703	47,054
Tons carried one mile	5,248,537	5,471,643	5,672,215	5,316,027
Revenue per ton per mile	4.330 cts.	4.061 cts.	3.877 cts.	4.243 cts.
Passengers carried	24,363	23,173	23,747	20,373
Passengers carried one mile	1,905,412	1,931,196	2,028,039	2,471,407
Rev. per pass. per mile	5.007 cts.	5.639 cts.	5.910 cts.	5.810 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings—				
Freight	\$227,272	\$222,212	\$219,880	
Passenger	95,412	108,897	119,852	
Mail, express and miscellaneous	40,577	41,049	27,430	
Incidental	5,960	5,590	5,343	
Total operating revenues	\$369,221	\$377,749	\$372,510	
Maintenance of way, &c.	\$93,473	\$154,425	\$104,206	
Maintenance of equipment	45,920	48,758	54,480	
Traffic expenses	9,831	8,091	10,629	
Transportation expenses	116,925	129,475	103,613	
General expenses	25,521	23,204	26,639	
Miscellaneous operations	3,661	3,605	2,846	
Total operating expenses	\$295,329	\$367,559	\$302,421	
Net earnings	\$73,892	\$110,190	\$70,090	
Other income	2,036	2,578	4,098	
Total net income	\$75,928	\$112,768	\$74,188	
Interest on bonds	\$62,910	\$55,327	\$50,508	
Rents paid, &c.	417	441	212	
Taxes, &c.	24,051	21,415	20,988	
Sinking fund	13,640	13,795	13,940	
Other interest, &c.	508	3,018	4,313	
Extinguishment of discount on bonds		790	83	
Total deductions	\$101,527	\$95,185	\$90,044	
Balance, deficit	\$25,599	\$82,417	\$15,856	

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipment	4,236,789	4,207,934	Stock, common	1,450,000	1,450,000
Notes	16,133	18,089	Stock, preferred	750,000	750,000
Miscell. phys. prop.	10,447	18,144	Bonds	1,277,000	1,236,000
Sinking fund	180	70	Accrued interest	10,642	10,292
Cash	24,849	22,531	Accounts & wages	35,467	36,469
Due from agents, &c.	4,068	9,947	Traffic balances	10,640	20,322
Material & supplies	24,936	31,053	Miscellaneous	22,184	14,672
Traffic balances	10,321	4,126	Accrued deprec'n	217,347	211,176
Miscell. accounts	10,130	17,244	Approp. surplus	524,039	509,312
			Profit and loss	652,633	91,896

Total 4,340,851 4,329,139 Total 4,340,851 4,329,139
 * Includes in 1916 additions to property, \$418,189, and funded debt retired, \$98,570, both through income and surplus and sinking fund reserves, \$6,980. b After deducting sundry items (net) aggregating \$13,764.—V. 103, p. 1302.

(The) Cudahy Packing Company, Chicago.

(Report for Fiscal Year ending Oct. 28 1916.)

Pres. E. A. Cudahy, Chicago, Nov. 28, said in substance:

The operations of the company, notwithstanding the unprecedented and difficult conditions existing, have been quite satisfactory. Wages have been increased to the extent of practically \$750,000 per year. Raw materials and other manufacturing costs have also largely increased. Gross sales amounted to about \$134,000,000, which are the largest have ever made. Of this amount something in excess of \$24,000,000 has been received from products not derived from the animals slaughtered and skinned. Among such outside products are butter, eggs, cheese, condensed-milk products, such as compound and soaps, cleaners, glycerine.

The profits from these outside items have been most satisfactory. If we had been allowed arbitrarily as profits the sum of \$1.50 per head on all cattle slaughtered during the year, and 75c. per head on all hogs and 12c. per cwt., including all grades; the highest price paid was \$11.75. The average price received for fresh beef amounted to \$9.65 per cwt. for the low week of the year and \$14.13 for the high week of the year. Out of the difference between these selling prices (plus sales of by-products) and the cost prices of the animals the company must absorb in excess of 10% shrinkage in weight after slaughter, all manufacturing expenses, as well as overhead and miscellaneous costs such as interest and insurance, and out of the remainder must derive its profit.

While the figures in dollars representing gross sales from all products derived from animals are probably larger than ever before, the tonnage has not greatly increased. Practically all of the increase in dollars has been paid to the farmer and live-stock producer in the price we have paid for the animals handled.

Out of every dollar taken in from the sale of all products derived from animals 80c. has gone to the farmer, 7c. has been paid to the wage earner, 5c. for freight and 4c. for other materials needed in manufacturing and in the preparation of the goods for sale, as, for instance, salt used in curing, boxes, barrels, tin cans, &c. Out of the remaining 4c. there have been paid interest, taxes, insurance, repairs and all such items, and of the residue not quite 2c. per dollar applies to the net profits of the company.

RESULTS FOR YEARS ENDING OCT. 28 AND 30.

	New Company— 1915-16.	Old Company— 1914-15.	Old Company— 1913-14.	Old Company— 1912-13.
Total sales	\$133,960,986	\$116,162,156	\$109,121,449	\$104,408,789
Prof. after bond int., &c.	Not reported.	\$1,292,336	\$1,229,732	\$1,850,682
Repairs, deprec'n, &c.		568,694	521,726	521,504
Net profits for year	\$3,011,415	\$723,642	\$1,402,016	\$1,329,178
Preferred dividends	\$605,490	\$114,400	(6)120,000	(6)120,000
Common dividends	(1¼%)95,341		(4)400,000	(7)700,000
Balance, surplus	\$2,310,584	\$609,242	\$882,016	\$509,178

a Preferred dividends as above in 1915-16 include \$316,222 paid May 1 1916 (at the annual rate of 6% on \$2,000,000 stock and 7% on \$6,550,500 stock for the period from Oct. 15 1915 to April 30 1916), and \$289,265 paid Nov. 1 1916 (3% on \$2,000,000 pref. stock and 3½% on \$6,550,500 pref. stock).

On Nov. 26 1915 a common stock dividend was paid amounting to \$2,000,000, thereby increasing the common stock from \$3,449,500 to \$5,449,500.

BALANCE SHEET (NEW COMPANY).

Assets—	Oct. 28 '16.	Oct. 30 '15.	Liabilities—	Oct. 28 '16.	Oct. 30 '15.
Plants	\$3,246,948	\$3,095,929	Pref. stock, 6%	2,000,000	2,000,000
Branch houses	2,329,682	2,467,346	Pref. stock, 7%	6,550,500	6,550,500
Car line	1,574,721	1,632,776	Common stock	5,449,500	3,449,500
Investments	1,057,916	1,098,677	Bonds	3,273,500	3,519,000
Cash	2,222,449	2,639,840	Bills and accounts payable	17,969,210	17,237,518
Bills & acc'ts. rec.	9,073,745	8,358,605	Surplus & profits	6,745,463	6,050,271
Inventory	16,282,712	14,463,617			
Total	41,988,173	38,806,789	Total	41,988,173	38,806,789

a Before deducting \$289,268 dividends on all stocks paid Nov. 1 1916. On Oct. 28 1916 there were no contingent liabilities.—V. 101, p. 1884.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1916.)

Pres. William M. Butler, Boston, Sept. 9, wrote in subst.: Notwithstanding adverse weather conditions during almost the entire year, the gross passenger revenue of the street railway company has shown some increase. Freight revenue has increased 47.6%. The total increased revenue from transportation amount to \$60,242, or 8.3%. The expenses of operation, however, have materially increased, largely because of the advance in wages of our employees. Increased prices of materials, supplies and fuel, and a substantial increase of snow and ice and electrical equipment expense have also added to the total expenses of operation. Exclusive of the amount owing to the electric companies, the street railway company on June 30 1916 had a floating indebtedness of \$25,000 for the purchase of new equipment, which amount has since been paid. The dividend on the preferred shares of the Boston & Worcester Electric Companies for its fiscal year was increased from \$2 to \$2.50 per share, \$1 paid Jan. 1 1916 and \$1.50 July 1 1916.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Income—				
Div. Bos. & W. St. Ry.	\$75,937	\$55,687	\$55,687	\$50,625
Other income	15,636	15,635	15,550	19,058
Total income	\$91,573	\$71,322	\$71,037	\$69,683
Preferred dividends	\$84,840	\$67,872	\$67,872	\$67,872
Miscellaneous	1,773	1,862	1,715	1,389
Total	\$86,613	\$69,734	\$69,587	\$69,261
Balance, surplus	\$4,960	\$1,588	\$1,450	\$422

BALANCE SHEET JULY 1 1916.

Assets	Liabilities—
20,250 com. sh's B. & W. St. Ry.	33,936 pref. shares—No par value
Notes pay. B. & W. St. Ry.	\$4,614 common shares—No par value
1st M. bonds B. & W. St. Ry.	Profit and loss, surplus
Accounts receivable	
Cash in bank	

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30

	1915-16.	1914-15.	1913-14.	1912-13.
Revenue—				
Transportation	\$784,672	\$724,430	\$686,026	
Miscellaneous	16,582	14,367	6,451	
Total revenue	\$801,254	\$738,797	\$692,477	
Conducting transportation	\$273,492	\$228,847	\$233,821	
Maintenance	133,350	120,425	128,450	
General expenses	81,491	81,854	78,338	
Net revenue	\$312,921	\$307,671	\$251,859	
Interest	\$120,264	\$120,724	\$120,693	
Taxes	50,652	49,301	46,669	
Preferred dividends (6%)	23,832	23,832	23,832	
Common dividends	(3¼%)75,938	(2¼%)55,688	(2¼%)55,688	
Surplus	\$42,205	\$58,126	\$4,977	

GENERAL BALANCE SHEET JULY 1.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property investment	\$5,113,503	\$5,025,849	Preferred stock	\$397,200	\$397,200
Cash in bank	48,244	68,199	Common stock	2,025,000	2,025,000
Accounts receivable	14,770	12,376	Funded debt	2,469,000	2,469,000
Special deposit	39,972	4,005	Notes payable	185,000	185,000
Prepaid insurance	4,163	4,005	Other notes payable	51,855	71,274
Material, supplies and coal	138,966	127,571	Accounts payable	45,000	45,000
Discount on bonds	90,500	90,500	Interest accrued	36,903	33,756
			Taxes accrued	39,720	39,720
			Pref. div. reserve	7,944	7,944
			deprec'n, &c., res'v	48,441	24,342
			Profit and loss	88,044	78,936

Total \$5,410,143 \$5,368,172 Total \$5,410,143 \$5,368,172
 * Held by Boston & Worcester Electric Companies. b After deducting depreciation, &c., reserve, \$22,000, and sundries \$11,097.—V. 103, p. 60

The Lake Superior Corporation, Toronto.

(Interim Report Dated Nov. 10 1916.)

Secretary Alex. Taylor, Toronto, Nov. 10, wrote in subst.:

Algonia Steel Corporation.—For the four months ending Oct. 31 there were produced 131,600 tons of ingots and 82,500 tons of finished material. Production has not quite come up to expectations, due to labor difficulties generally. However, the results for the last few weeks have been more satisfactory. The output is practically sold up for the ensuing year. At Oct. 31 the steel company had approximately 380,000 tons unfilled orders on hand, the tonnage preponderating being shell steel and steel rails. Prices are satisfactory, but profits on war material cannot be as high as in the States from the fact that heavy duties plus war taxes are payable in Canada, while the price of steel rails has increased but slightly in comparison with other steel products. All mills have been and will remain in continuous operation.

Some delay is being experienced in the completion of the two new 75-ton open-hearth furnaces, but they will probably be completed by the end of the year, and the steel plant should then produce about 45,000 tons of ingots monthly. A new soaking pit has been built. The ore dock extension has been completed and there now only remains about 300 ft. to be rebuilt. The end of the year should see the finish of the more important construction work. On account of labor conditions, it is doubtful if beyond a third 75-ton open-hearth furnace, we shall attempt any further new construction. The most formidable work yet to be undertaken is, of course, the development of the mills.

Generally the financial situation has improved and with the assistance of money in the trustees' hands, &c., your directors are hopeful of dealing with the notes' situation as well as caring for necessary new construction. **Algoma Central & Hudson Bay Ry.**—The receivership will be terminated about Nov. 30 and the receiver discharged. In accordance with the scheme of adjustment a new board has been appointed by the bondholders of both the Terminals Co. and the Railway Co. under the presidency of R. Home Smith of Toronto. Alexander Taylor will be the representative of the Lake Superior Corp. on the board of both companies (V. 102, p. 1058).

The receiver's accounts may be issued shortly. Meanwhile currently the earnings (available for interest and depreciation) for four months ending Oct. 31 are believed to be at the rate of \$500,000 per annum. The railway itself, it is gathered, has not done over well, but its steamships are showing satisfactory earnings, which, however, must fall off temporarily during the winter months. The entire land grant has been patented to the railway and ways and means are being considered as to dealing with this land grant in the best interests of all concerned.

Algoma Eastern Ry.—The President reports in substance: For the year ended June 30, 1916, the railway showed a small surplus, after deducting all interest and rental charges, but without any allowance for depreciation.

Considerable additional traffic on account of the removal of the roast beds of the Canadian Copper Co. was expected from July onwards, but is only beginning to develop. Coal handling at Little Current has fallen off considerably, through lack of ability of shippers to obtain boats. Notwithstanding this fact, however, the earnings of the railway should improve, the main factor in this direction being the probable increased ore shipments from the nickel mines.

The railway has patented to it nearly 700,000 acres of land grant and efforts are being directed towards making the most of this in the interests of the railway generally, but more especially with reference to its finances.

Increased traffic prospects have created a demand for additional equipment, which will have to be met. As it is, much equipment is borrowed from the Algoma Central Ry. and may have to be returned. Arrangements have been made through the Lake Superior Corporation for the purchase of five locomotives, but it will undoubtedly be necessary to arrange for the financing of additional cars. In this connection the stability of the land grant is somewhat hampered by restrictions on pulpwood shipments. Negotiations are at present under way to have those restrictions removed.

Suspense Accounts.—*Readjustment in Absence.*—Your directors will endeavor to arrive at a basis for a suspense account in respect of investments in such as Ontario Lake Superior Co. and Michigan Lake Superior Power Co. From the very nature of the situation early action as regards readjustment as discussed at the last shareholders' meeting may not be possible, especially as the uncertainties of the European situation make it difficult to gauge the values of certain of the Lake Superior Corporation's holdings in the more important of its subsidiary companies.

Investment Account.—This includes the following (see V. 103, p. 840):

DETAILS OF BALANCE ON INVESTMENT ACCOUNT JUNE 30 1916 —SECURITIES AT PAR VALUE.

Algoma Central & Hudson Bay Ry. Co. common stock (par \$100)	\$5,000,000
Algoma Eastern Ry. Co. stock (par \$100)	2,000,000
Trans St. Mary's Traction Co. stock (par \$100)	400,000
First mtge. bonds, \$60,000; promissory notes (old)	\$82,128
British America Express Co. stock (1,000 shares of \$100 each)	100,000
Algoma Steel Corp., Ltd., stock (par \$100) (\$10,000,000 pref.)	25,000,000
Purchase money 5% bonds	5,800,000
Spanish Ry. Pulp & Paper Mills, Ltd., stock (since disposed of for \$20,550)	553,700
Ontario Lake Superior Co. stock (par \$50) (\$5,000,000 pref.)	20,000,000
Sundry stocks, 2d M. bonds, &c.	21,470
Michigan Lake Superior Power Co. debit balance after sale of corporation's holdings	3,095,537
Discount on First Mortgage bonds issued	75,981

Total par values \$62,188,816

Book value as at June 30 1916, as shown in balance sheet at that date, \$47,974,556; less reserve, \$710,953, for depreciation of investments; net book value of \$47,263,603

The Algoma Central & Hudson Bay Railway Co.

Mileage.—(a) Sault Ste. Marie, Ont., northwards, 295.11 miles, to connection with the National Transcontinental Ry., connecting also with the Canadian Pacific and Canadian Northern; (b) 26 miles, Michipicoten Harbor to the main line at Mileage 165 from Sault Ste. Marie, running through the Michipicoten iron ore range; (c) branch lines, 1.96 miles and 9.52 miles, serving Helen and Magpie mines, respectively. Through the leased terminal tracks at Sault Ste. Marie has exclusive connection with works of Algoma Steel Corp., Lake Superior Paper Co., &c.

Also embraces: (1) Up-to-date shops. (2) Sufficient rolling stock. (3) Coal dock on St. Mary's River with storage capacity of about 100,000 tons of coal and unloading plant electrically driven with a capacity of about 2,500 tons per day. (4) Leased ore dock at Michipicoten Harbor for delivering ore to vessels. (5) Small dock for unloading (Algoma Central Terminals, Ltd., V. 95, p. 1540).

Land Grant.—At present about 2,000,000 acres on the railway in alternate township blocks, held in fee with all mineral and timber rights, except white pine, on which a stumpage charge is assessed; south of the C. P. Ry. (195 miles from Sault Ste. Marie), mineral and timber lands; north of C. P. Ry., covered with a heavy growth of spruce, suitable for pulpwood, and when cleared is well adapted to agriculture.

Traffic.—Northbound, principally manufactured products from Sault Ste. Marie, iron ore, pulp, and other goods. Southbound, mostly forest products, iron ore and miscellaneous freight received from northern railway connections for industries at Sault Ste. Marie. The ore tonnage is mostly transported to Michipicoten Harbor for shipment by vessel. Mines now in operation, Helen and Magpie iron ore mines on Michipicoten Div. and Goudreau pyrites mine at Mileage 177 on main line. Other properties are under development.

Capitalization Oct. 31 1916 (V. 102, p. 1058).—(L. S. Corp. Guar. 1st M. 5%.)

Held by Public	Held by Lake Superior Corp.
1st M. 5% guaranteed	Common stock
\$10,080,000	\$5,000,000
Prof. stock, 5% non-cum.	2d mortgage 6s.
5,000,000	318,000
Equip. trusts June 30	Terminals Co. stock held
462,000	100,000
Alg. Cent. Term. 1st 5s.	A. C. & H. B. Ry.
4,999,526	

The Algoma Eastern Railway Co.

Mileage.—Sudbury, Ont., to Little Current, a port on the Great Lakes, located on Manitoulin Island, 86 miles, crossing from mainland by steel bridge, 556 feet in length, including a 368-ft. swing channel span. Connects with C. P. Ry. and C. N. Ry. at Sudbury. Needs additional rolling stock. Terminals (of Algoma Eastern Terminals, Ltd., V. 95, p. 1540) at Little Current are operated under a long-term lease, including coal dock 650 ft. in length, storage capacity 100,000 tons; coal-handling plant, daily capacity 2,500 tons; commercial dock 400 ft. in length.

Land Grant.—Owns in fee including all minerals and timber rights (except white pine) (a) about 545,000 acres in Northern Ontario clay belt, containing quantities of spruce pulpwood; (b) about 138,183 acres situated between C. P. Ry. and C. N. Ry. at head of Ground Hog River, selected for timber value and mineral possibilities.

Traffic.—Operates through the Sudbury nickel district, which produces about 80% of the world's supply of this metal. Serves the mines of the Canadian Copper Co. and Mond Nickel Co., the movement of their ore constituting the larger part of the traffic. The Espanola mills of the Spanish River Pulp & Paper Co., 48.4 miles from Sudbury, also develop considerable traffic. Carries coal to industries along the railway. Manitoulin Island is well suited for agriculture, and much of its traffic is transported over this its only railway.

Capitalization of Oct. 31 1916.

Held by Public	Held by Lake Superior Corp.
1st M. 5s (guar. by Lake Superior Corporation)	Com. stock (\$2,000,000)
\$2,500,000	Prof. stock, 5% non-cum.
Com. stock (\$2,000,000)	1,000,000
Equip. trusts	Held by Alg. Cent. Term.
316,921	1st 5s.
Of the \$100,000 A. E. Term. stk., A.C.T. owns \$99,300; A.E. Ry., \$700.	

Algoma Steel Corporation, Limited.

Properties.—Plant is located at Sault Ste. Marie, Ont., Canada. Principal products: Open-hearth steel rails, billets, merchant bars, light rails, angle bars, small structural shapes, &c. Corporation owns about 3,300 acres of land adjoining plant with considerable water frontage.

Docks.—(a) Coal dock 750 ft. long, electrically operated, unloading capacity about 150,000 tons per month; per season 750,000 tons. (b) Ore dock of concrete construction, unloading capacity about 220,000 tons per month; per season 700,000 tons; storage capacity 1,200,000 tons. (c) Rail dock 400 ft. long, with traveling hoists for loading rails, &c. (d) One open-hearth, producing approximately 10,000 tons coke per month, as well as tar, sulphate of ammonia and gas. The sulphuric acid plant has a capacity of 450 tons per month. (2) Blast furnaces, two each with capacity of 8,000 tons pig iron per month, one furnace capacity 15,000 tons per month. (3) Open hearth plant, eight stationary basic open-hearth furnaces of 50 tons capacity each and one 300-ton electrically operated mixer. Two new 75-ton basic open-hearth furnaces are under construction. (4) Duplex Plant.—One 150-ton mixer, together with a 200-ton tilting open-hearth furnace. With this completion of the new furnaces, it is expected that production will be approximately 45,000 tons steel ingots per month. (5) Rolling mills, viz., 2 blooming mills, 2 rolling mills and 2 merchant mills. (6) Two steel steamships (rail carriers), each having a capacity of 3,300 tons. (7) Water-works, electric-light and power plant, &c.

Also (a) operates the Helen and Magpie iron mines. Helen hematite ore is practically exhausted, but it is expected that the siderite, of which there is a considerable quantity, will be treatable for use in the company's blast furnaces, and controls (b) Cannelton Coal & Coke Co., which owns 5,000 acres, with mines capable of producing approximately 140,000 tons per month during season of navigation (V. 93, p. 874); (c) Lake Superior Coal Co., whose property consists of 2,100 acres from which about 30,000 tons per month are mined; (d) Fibrous Limestone Co., which owns practically unlimited quantities of high-grade limestone and has recently acquired the Dolomite property of Ozark Stone Co.

Capital Indebtedness (as at Oct. 31 1916).

Purchase money M. 5% bonds (due 1944), secured by 1st lien on properties of old Algoma Steel Co., Lake Superior Power Co. and Alg. Comm'l Co.	\$5,800,000 held by L.S.C.
First & Ref. M. 5% bonds, guar. by Lake Sup. Corp. and secured by a first lien on properties of Lake Sup. Iron & Steel Co. (now Algoma Steel Corp.), representing substantially the modern additions to the steel plant.	15,691,000 held by public
3-year 6% gold notes (due Mar. 1 1917), by deposit of \$3,723,000 First & Ref. bonds of Steel Corporation.	2,432,500 held by public
Capital stock—common, \$15,000,000; preference, \$10,000,000 (all v. l. c.).	25,000,000 held by L.S.C.

See also p. 168 of "Railway & Industrial" Section.—V. 103, p. 1795, 1805.

Gaston, Williams & Wigmore, Inc., New York City.

(Official Statement to N. Y. Stock Exchange Oct. 4 1916.)

In connection with the recent listing of the capital stock, the company reported in substance:

Organization.—Incorporated April 7 1916 under Business Corporation Law of N. Y. State. Charter perpetual. Limit of capital stock, \$1,000,000 shares without nominal or par value, all of one class. Amount of declared capital on beginning business, \$12,000,000. Took over the business of a corporation of the same name incorporated Oct. 10 1914, and "merged" with it by charter to transact "a general export and import business, principally between the United States and England, France, Russia, Spain, Portugal, Italy, South Africa, China, Japan, Cuba and various South American countries." Also has power to acquire and own stocks, bonds and other securities of indebtedness of any domestic or foreign corporation. On April 12, 1916, the old purchased the entire \$1,000,000 capital stock of the old company, the latter company being merged into the new company and the latter succeeded to all assets, rights, privileges and liabilities of the old company there were issued to the stockholders of the latter 150,000 shares of non-par value stock. The new company owns no real estate. Its main office, with 270 employees, is located at 140 Broadway, New York City. It also leases a store at 22 South Avenue at Thirteenth Ave. and 25th St., a tobacco warehouse at 22 South William Street, and a general warehouse at 46 West Street, N. Y. City.

Has outstanding \$5,000,000 of 6% serial gold notes (Guaranty Trust Co. of N. Y., trustee), dated April 15 1916; \$1,000,000 due, redeemable, on April 15 1917, 1918, 1919, 1920 and 1921 (V. 102, p. 1438, 1900). The old company declared cash dividends on its capital stock from incorporation (Oct. 10 1914) up to Dec. 31 1915 amounting to \$1,023.66, and on Aug. 20 1915 stock dividend of \$999,000. The new company has paid an initial dividend of \$1 per share on its 300,000 shares of non-par value stock on July 26 1916 (also \$1 Nov. 15 1916.—Ed.).

Subsidiary Companies Controlled as Result of Aforesaid Merger.

Incorporated.	Duration.	Stk. Auth.	Stk. Issued.	New Co. Co.
(1) Steamship Corp., Delaware, 1916	Perpetual	\$5,000,000	\$1,000,000	x A
(2) French Co., Delaware, 1916	99 years	100,000 frs.	100,000 frs.	x All
(3) Far Eastern Div., Delaware, 1916	Perpetual	\$100,000	\$50,000	x All
(4) Cuban Company, Delaware, 1915	Perpetual	\$5,000	\$5,000	x All
(5) Walter C. Alroy & Co., Ltd., Cape Town 1915	Unlimited	£25,000	£20,000	£10,000
(6) Portuguese Co., Portugal, 1916	Indefinite (5 yrs. or more)	120,000 Escudos	120,000 Escudos	60,000 Escudos
(7) Spanish Co., Spain, 1916	50 years	100,000 pesetas	100,000 pesetas	x All
(8) South Amer. Co., Delaware, 1916	Perpetual	\$50,000	Not issued	In process of organization

x All shares owned by parent company except directors' qualifying shares. The new company, Gaston, Williams & Wigmore, Inc., New York, purchases the goods which these companies sell and ships the same to them for re-sale in the territory in which they operate. A large portion of their purchases from the new company are made to fill firm orders which they have already secured, but the subsidiary and affiliated companies carry a reasonable stock of commodities for which they have ready sale. Each has benefit of the exclusive agency contracts which the new company has with American manufacturers for the sale of their products in foreign markets (V. 102, p. 1438, 1900).

(1) The Gaston, Williams & Wigmore Steamship Corporation, incorporated to take over the vessels and shipping business of the old Gaston, Williams & Wigmore Co., Inc. The Globe Line, as the fleet is known, consists of the steamship Virginia, with a total dead weight of 1,500 tons; the schooner O. H. Brown, 1,500 tons; the steamship Vigil, 1,500 tons; the steamship Lord Dufferin, 7,250 tons, and the steamship 4,357 tons. Two unnamed steamships now under construction 4,357 tons. The Great Lakes Engineering Works, 5,500 tons each, which will be delivered by May 1 1917. The Lord Dufferin and the Vigil are operated under time charters from their owner, Gaston, Williams & Wigmore, Inc. In addition, the Globe Line operates as a fleet of other vessels as its business requires. The company, as such, is not permitted to acquire by purchase or construction machinery or equipment to handle business in its own bottoms.

(2) The Compagnie Francaise Des Etablissements, Gaston, Williams & Wigmore, Inc., general export and import business.

Executive offices, 5 Rue Daunou, Paris. (3) Gaston, Williams & Wigmore, Far Eastern Division, Inc.—general export and import business in China, Japan and the Philippine Islands, Hongkong, Dutch East Indies, Siam, French Straits Settlements, Federated Malay States, Ceylon, India, and the Netherlands Indies. Has already established offices in the Union of South Africa and in the Mitsui Bldg. in Tokyo. Has secured in its own name a number of exclusive agency contracts from various prominent American manufacturers for the sale of their products in countries mentioned.

(4) Gaston, Williams & Wigmore, Inc., of Cuba.—Organized to transact a general export and import business between the United States and Cuba. Principal office at Apartado 1715, Havana, Cuba.

(5) Walter C. Alroy & Co., Ltd., of Cape Town, South Africa, is organized under the Companies Act of the Union of South Africa, to take over the established business of Walter C. Alroy & Co. in South Africa, with offices

at Cape Town, Port Elizabeth, Johannesburg, East London and Durban. Walter C. Alrey & Co. had for some years past successfully represented various manufacturers in South Africa. Of the 20,000 shares of the capital 10,000 have been allotted to Walter C. Alrey, 10,000 to the new company, and 5,000 are retained unissued in the treasury.

(6) *Sociedade Luso-Americana Das Estabelecimentos Gaston, Williams & Wigmore, Ltd.*—Known as a "Society by Quotas of Limited Liability." Formed to take over and develop the successful and profitable business conducted for many years by Lima, Netto & Co., located at 145 Rua da Brata, Lisbon, and with agencies throughout the Portuguese Colonies. Transacts a general export and import business between Portugal and her colonies and the United States and other countries.

(7) *Sociedad Hispano-Americana Gaston, Williams & Wigmore*, with principal office at 16 Sevilla, Madrid, Spain, was organized to handle general export and import business between Spain and the U. S., etc.

(8) *Sociedad Gaston, Williams & Wigmore, Limitada*, has just been organized to handle the new company's business in South American countries.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT,

	1915—Old Co.—1916.	New Co., 1916.
	Cal. Year.	To Apr. 19, Apr. 20 to Aug. 31
Income—		
From operations.....	\$5,251,174	\$1,707,076
From divs. and Int. on investm'ts.....	8,650	42,500
Miscellaneous.....	9,945	17,833
Interest earned.....	13,353	62,857
Tobacco department.....		206,230
Plum & Ochs, Petrograd Agency.....		91,808
Total income.....	\$5,281,152	\$1,930,316
General expenses.....	\$1,709,574	\$416,395
Interest.....	244,616	\$394,471
Depreciation.....	28,475	259,252
Taxes.....	2,431	30,387
Rentals.....	13,843	4,425
Amort. of discount on notes.....		6,156
Total deductions.....	\$1,998,490	\$709,220
Net income.....	\$3,282,212	\$1,221,097
		\$974,463
Profit & Loss		
Old Co., Jan. 1 to Apr. 19, 1916.		
New Co., Apr. 20 to Aug. 31, 1916.		
Net income.....	\$1,221,097	\$974,463
Prof. from sale of boats.....	752,743	
Other income.....	29,650	
Gross income.....	\$2,003,490	\$974,463
Cash divs.....	1,020,000	300,000
Balance.....	\$983,490	\$ 674,463
		Sur. Apr. 19, 1916 \$3,266,703
		\$341,542

GASTON, WILLIAMS & WIGMORE, INC., BAL. SHEET AUG. 31 1916.

Assets (Total \$19,838,853)—	
Stock of subsidiary cos., \$1,322,325; investments in negotiable securities of sales companies, &c., \$1,088,097.....	\$2,410,422
Cash on hand and in bank, \$574,852; against contracts, \$450,000.....	1,024,852
Merchandise sold (paid for and in transit).....	2,402,103
Accounts receivable, \$6,929,937; bills receivable, \$81,449.....	7,011,386
Due from subsidiary companies and branch offices.....	6,782,262
Prepaid acc'd, \$37,312; suspense, \$1,438; furniture, etc., \$6,813.....	45,563
Discount on 6% serial gold notes, \$175,000; amortized since Apr. 19 1916, \$12,736; to be amortized during life of note.....	162,264

Liabilities (Total \$19,838,853)—	
Declared capital (shares without par value 300,000).....	\$12,000,000
6% serial gold notes.....	5,000,000
Current liabilities: Bills payable, \$450,000; deposits on contracts, \$328,600; accepted drafts, \$352,971; accounts payable, \$194,887.....	1,326,457
Interest accrued on notes and unpaid drafts, \$252,521; insurance accrued, \$33,705.....	286,226
Reserves: (a) For income tax, \$30,357; (b) demurrage & expenses on boat charters, \$507,781; (c) contingencies, \$125,199.....	663,337
Contingencies acc'd, \$207,856; Int. in suspense, &c., \$13,433.....	221,289
Surplus per consolidated income account above.....	\$41,542

GASTON, WILLIAMS & WIGMORE STEAMSHIP CORPORATION

Income account from Feb. 22 to Aug. 31 1916.	
Income from operating ships, \$703,523; from commission, \$22,513.....	\$726,036
General expenses, \$46,597; interest, \$42,611; ship exp., \$19,583.....	108,791
Net income.....	\$617,245
Less: Reserve for loss steamship Carolyn, \$175,000; and for depreciation, \$100,000.....	\$275,000
Surplus (as per balance sheet below).....	\$342,245

BALANCE SHEET OF G. W. & W. SS. CORP. AUG. 31 1916.

Assets (Total \$3,642,730)—	
Properties and investments: SS. Virginia, \$1,000,000; SS. Vigilance, \$476,208; SS. Carolyn, \$425,000; and schooner O. H. Brown, \$44,415.....	\$1,945,623
10% payment on purchase of two boats.....	94,000
Stock Gaston, Williams & Wigmore of Canada, 10,240 shares.....	1,024,000
Miscellaneous properties and investments.....	3,223
Cash, \$78,939; accounts receivable, \$158,500.....	237,529
Gaston, Williams & Wigmore, Inc.....	338,354

Liabilities (Total \$3,642,730)—	
Capital stock, \$5,000,000, less unissued, \$3,910,000.....	\$1,090,000
Gaston, Williams & Wigmore, Inc., loan account, \$1,745,000; accounts payable, \$11,883.....	1,756,883
Reserves: For loss of SS. Carolyn, \$175,000; for depreciation, \$100,000; for expenses of unfinished voyages, \$178,602.....	453,602
Surplus (see income above).....	\$342,245
The first year of the new company ends April 30 and the annual meeting of the stockholders is held at the principal office of the new company in N. Y. City on the second Tuesday of April in each year.	
Directors.—Charles H. Sabin, William H. Williams, Milton J. Budlong, Frederic W. Allen and John W. Prentiss, N. Y. City; George A. Gaston, Gaston City, N. Y.; James A. Wigmore, Cleveland, Ohio.	
Officers.—Charles H. Sabin, Chairman; George A. Gaston, President; James A. Wigmore, Milton J. Budlong and Amos J. Mace, V.-Pres'ts.; H. H. Williams, Treas., and R. H. Lee Martin, Secy.—V. 103, p. 1034.	

son Electric Illuminating Company of Boston.

(Report for Fiscal Year ending June 30 1916.)

President Charles L. Edgar on Oct. 10 said in substance:

"Along with this year all of the connected load has been reduced to and, for the sake of comparison, the previous year has been upon the same basis. This increase is greater than in any other of our history."

Two minor changes in the schedule of rates have been made during the year ending Oct. 1 1915, somewhat increasing the discounts under the various energy rate, and another on May 1 1916, authorizing a new rate called D-2, giving somewhat larger discounts to a class of large customers who had previously been served under the D rate. These reductions during the coming year, amount to about \$100,000.

Undivided profits this year are very much larger than for the years 1912-13 and 1914-15, and somewhat larger proportionately than for the year 1912-13, which was the last year in which the general financial conditions were normal.

Additions.—The very large increase of prospective new business and the insistent demand for extensions have made it seem desirable to revert to the old policy of making extensions. The new construction work has, for those reasons, been much larger than for 1914-15.

Our principal generating station, located on L Street, South Boston, was originally designed for three sections, of which the first two have heretofore been equipped with eight vertical General Electric turbines, of a total capacity of 96,000 kilowatts. To take care of the increase in business an order has been placed for a 30,000 k. w. horizontal turbine, to be ready for operation in 1917.

The line connecting the Sudbury Dam with our distribution system has been completed and additional transmission lines have been run from the L Street station to the Somerville and Congress Street sub-stations. The submarine conduits connecting South Boston with the city proper have for several years been used to their full capacity and it was therefore decided to build under these two waterways a submarine tunnel of greater capacity. The Fort Point Channel tunnel has been completed and the Reserved Channel tunnel will be completed this autumn.

New Stock.—In view of these additions an increase in the capital stock seems desirable, and you will probably be called together at an early date.

Wages.—In common with all other employers of labor your company has had to make material increases in its pay roll during the year. It is estimated that for the coming year the total pay roll will increase about 12%, somewhat over \$250,000. One-quarter of this is due to the natural increase in the business; the other 75% is due entirely either to increases in pay or decreases in the working hours.

STATEMENT OF OPERATIONS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Kilowatts connected.....	243,337	219,440		
Gross earnings.....	\$8,302,814	\$7,429,124	\$7,008,288	\$6,265,874
Expenses (excl. deprec'n).....	3,625,417	3,426,832	3,153,271	2,724,199
Net from operations.....	\$4,677,397	\$4,002,292	\$3,855,017	\$3,641,675
Miscellaneous profits.....	124,051	118,910	57,134	103,957
Total.....	\$4,801,448	\$4,121,202	\$3,912,151	\$3,745,632
Taxes.....	\$954,760	\$843,450	\$785,713	\$797,617
Interest.....	276,235	371,475	399,615	390,065
Dividends (12%).....	2,702,184	2,467,174	2,252,319	1,950,333
Total deductions.....	\$3,933,179	\$3,672,099	\$3,437,647	\$3,138,015
Undivided profits.....	\$868,269	\$449,103	\$474,504	\$607,617

BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Installation and property.....	45,622,091	43,687,337	Capital stock.....	22,518,200
Unfinished installation.....	954,239	843,151	Install. on new stks.....	3,826,230
Cash in bank.....	489,388	1,178,752	Premium on stock.....	15,562,967
Stock on hand.....	905,707	841,520	First mtge. bonds.....	155,000
Miscellaneous.....	115,610	90,498	Consol. bonds.....	1,250,000
Notes & accounts receivable.....	739,653	609,903	Coupon notes.....	28,500
Cash in sinking fund.....	21,018	20,346	Accounts payable.....	166,634
Total.....	48,847,706	47,271,507	Notes payable.....	4,980,000
			Accrued taxes.....	129,281
			Dividends.....	675,846
			Reserve for deprec'n.....	862,854
			Replacement acct.....	19,733
			Profit and loss.....	163,012
Total.....	48,847,706	47,271,507	Total.....	48,847,706

—V. 103, p. 1034.

Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1916.)

	1915-16.	1914-15.	1913-14.
Profits.....	\$208,980	\$422,440	\$711,567
Sinking fund.....	150,000	150,000	150,000
Preferred dividends.....	156,632	169,951	131,250
Miscellaneous.....	3,077		
Balance.....	def. \$100,729	sur. \$102,489	sur. \$430,317

* After deducting \$126,390 depreciation and \$55,000 reserve for taxes, and crediting \$2,300 profit retirement of pref. stock (from first reserve).

BALANCE SHEET AUGUST 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real estate, plant and good-will.....	10,559,184	10,633,203	Common stock.....	10,000,000
Investments.....	69,497	66,997	Preferred stock.....	2,200,800
Cash.....	106,669	416,311	Trade creditors.....	222,314
Inventories.....	62,173,430	1,896,678	Reserve for taxes (not due).....	55,000
Due from customers.....	549,928	412,985	Sink. fund pref. stks.....	150,000
Due from branches.....	87,881	263,015	Accr. &c. pay-rol.....	11,924
Total.....	13,546,589	13,689,188	Surplus.....	c906,551
			Total.....	13,546,589

a After deducting in 1916 \$100,225 for special tools due to change in designs. b After deducting \$288,546 for obsolete parts and material. c After crediting \$150,000 cancellation of second reserve provided for retirement of preferred stock.—V. 103, p. 1595, 410.

Laurentide Company, Ltd., Grand Mere, Que.

(Report for Fiscal Year ending June 30 1916.)

President George Chahoon Jr. says in substance:

"The earnings shown for the past year represent the normal growth of the company's pulp and paper business. The outlook for the coming year is encouraging."

We view with much satisfaction the strong alliance made with the Shawinigan Water & Power Co. for the operation of the Laurentide Power Co., Ltd. The work on the power development is practically completed, and beginning July 1 the power company has been delivering the full amount of power it has contracted to supply up to the present.

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Mill nets from ground wood, sulphite pulp, paper, &c.....	\$1,022,006	\$943,272	\$829,904	\$911,998
Profits from lumber, &c.....	101,459	91,334	115,055	104,760
Int. from investments.....	120,819			
Total.....	\$1,244,284	\$1,034,606	\$944,959	\$1,016,758
Deduct—Bond Int., &c.....	\$226,890	\$165,614	\$156,818	\$129,973
Ret'ts to plant, &c.....	79,562	61,800	57,387	128,701
Dividends (8%).....	768,000	768,000	576,000	576,000
Depreciation reserve.....	20,000	20,000	20,000	20,000
Total deductions.....	\$1,094,461	\$1,015,414	\$810,185	\$854,674
Balance, surplus.....	\$149,823	\$19,192	\$134,774	\$162,084

BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Mills, buildings, plant, &c.....	4,894,610	5,203,902	Stock.....	9,600,000
Additions to plant.....	427,900		Bonds.....	670,000
Add'n to real est.....	106,157		Bond int. (due July).....	36,000
Timber lands.....	2,179,744	2,152,058	Com. div. and int. (due July).....	192,000
Real estate (workmen's houses, &c.).....	478,981	496,030	Wages.....	24,172
Sittings & rail stks.....	50,000	50,000	Bank loans.....	2,195,080
Power development.....	2,553,582		Bills payable.....	4,900
Logs, m'as., &c.....	1,846,768	1,682,110	Accounts payable.....	428,818
Accts. & bills rec'd.....	1,409,489	912,590	Contingent acct.....	20,418
Cash in hand, &c.....	133,412	44,351	Deprec'n reserve.....	330,000
Investments.....	3,361,200	106,332	Sundry res'v'es, &c.....	354,692
Miscellaneous.....	25,509	32,280	Surplus.....	88,121
Total.....	14,913,761	14,232,235	Total.....	14,913,761

a Includes in 1916 logs and supplies, \$1,180,943; merchandise, \$203,800; forestry, \$87,358; and mill supplies, \$374,658. b After deducting sinking fund investment, \$493,910. c After deducting business profits war tax to June 30 1915, \$20,000, and crediting \$96,000 interest applicable and charged to construction.—V. 103, p. 941, 668.

(The) Streets Co., Chicago.

(Report for Period ending June 30 1916.)

Pres. F. J. Reichmann, Sept. 18, wrote in substance:

To the amount earned from Aug. 20 1915 to June 30 1916 should be added the income of the old Street's Western Stable-Car Line July 1 to Aug. 19 1915, inclusive, \$5,598, making the total surplus for the full fiscal year ending June 30 1916, \$75,205. This reflects the possibilities during periods of general prosperity, when railroad equipment is fully employed, as against the conditions prevailing when there was an almost continuous supply of idle cars on the railroads of the country.

The company now has 68% of its total equipment placed on term leases, which is a material improvement over the average number on term leases for some years prior to June 1 1915, and the company has some unfilled contracts on which deliveries are being made.

Substantial expenditures have been made during the last few years for additional safety appliances, which have been rather heavier for the last year, due to the fact that they must be completed, according to law, by July 1 1917. These expenditures for that year under review have all been charged against income.

The company has in its treasury company bonds, par value \$55,000, from which to meet the sinking fund provision of \$50,000, due June 1 1917, and it would seem best to apply all surplus to the liquidation of the bonded debt, and relieve the company of fixed charges as rapidly as possible.

INCOME ACCOUNT FROM AUG. 20 1915 TO JUNE 30 1916.

Net earnings.....	\$98,165	Balance.....	\$65,847
Interest on bonds.....	32,318	Profit on bonds pur. & can'd	3,460

Balance.....	\$65,847	Surplus.....	\$69,307
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BALANCE SHEET AS OF JUNE 30 1916 AND AUG. 20 1915.

June 30 '16 Aug 20 '15		June 30 '16 Aug 20 '15	
\$		\$	
Assets—		Liabilities—	
Cars, contracts, less- es, &c.....	1,412,219	Capital stock.....	1,000,000
Real est., bldgs., &c.....	284,685	5% equip. gold bonds.....	750,000
Bonds purch. (cost).....	53,957	Reserves for organi- zation expenses.....	15,000
Material on hand.....	59,348	Accounts payable.....	98,223
Accounts receivable.....	85,499	Accrued bond int.....	9,007
Cash.....	19,624	Surplus.....	69,307
Prepaid insurance.....	1,767		
Total.....	1,917,529	Total.....	1,917,529

* Bonds purchased and in treasury (par \$58,000) at cost, \$53,987, as above.—V. 101, p. 777.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—

The shareholders in London on Nov. 10 approved the sale to J. P. Morgan & Co. of the company's holdings in the New Orleans & North Eastern RR. and the Southwestern Construction Co. and also the proposed changes in capitalization and character of the holding company. Compare V. 103, p. 1792, 1592.

Alaska Government Roads.—Construction Delayed.—

According to a statement by Capt. Frederick Mears, of the Alaska Railway Commission, the completion of the Government railroad between Seward and Fairbanks will not be completed before 1920 or 1921. Instead of 1918, as has been previously announced, while the part between Seward and Anchorage will not be ready for operation until 1918, instead of by Nov. 1917, as planned. Construction work, it is stated, has been heavier and slower than expected, and supplies have been difficult to obtain. Instead of 2,000 men at work on the Turnagain Arm Division, as planned by the engineering commission, there were less than 1,000.—V. 101, p. 1091.

Algoma Central & Hudson Bay Ry.—Receivership to End.—Earnings—Land Grant, &c.—

See Lake Superior Corp. under "Reports" above.—V. 103, p. 238.

Algoma Eastern Ry.—Status—Rolling Stock Required.—

See Lake Superior Corp. under "Reports" above.—V. 103, p. 238.

Buffalo & Susquehanna RR. Corp.—Common Dividend.

—Reflecting the successful management of the reorganization interests, Edward B. Smith & Co., of N. Y. and Phila., agents for the voting trustees, announce that the company has declared a dividend of 3% on the \$3,000,000 common v.t.c. in addition to the semi-annual 2% on the pref. v.t.c.; both payable Dec. 30 1916 to holders of record Dec. 12. The corporation paid its first dividend of 1% on the common on Aug. 1, and another of the same amount on Oct. 31 last, which, with the present declaration, makes 5% on the common stock for the year 1916.

Buffalo & Susquehanna RR. Corp. Results for 12 Mos. ended Oct. 31st.	
Oct. 31 Yr. 1915-16. 1914-15. Oct. 31 Yr. 1915-16. 1914-15.	
Oper. income.....	\$1,739,543 \$1,448,574
Gross income.....	\$953,364 \$598,776
Net, aft. tax.....	\$451,966 \$212,105
Other income.....	\$61,898
Gross income.....	\$953,364 \$598,776
Net income.....	\$660,370 \$286,408

There is outstanding \$3,000,000 common stock and \$4,000,000 4% cum. pref.—V. 103, p. 664, 60.

Canadian Northern Pacific Ry.—Trackage.—

See Vancouver Victoria & Eastern Ry. & Nav. Co. below.—V. 101, p. 772.

Central Vermont Ry.—Litigation.—

See Grand Trunk Ry. of Canada below.—V. 103, p. 1883, 1508.

Chicago & North Western Ry.—Bonds Paid.—

The company began paying at maturity on Dec. 1 the \$4,018,000 Winona & St. Peter RR. First Mtge. bonds. It is understood that General Mtge. bonds of 1897 will be sold to reimburse the treasury.—V. 103, p. 1124, 1113.

Chicago Rock Island & Pacific Ry.—Agreement with

Important Chicago Interests as to Reorganization—New Pref. Stock to Be Subject to Call, the 7% Pref. at 105, the 6% Pref. at 102—Debentures Declared Due.—Seward Prosser, Chairman of the reorganization committee, issued the following statement on Nov. 28:

An informal conference was held to-day between Frederick W. Scott, Harry Bronner, James A. Patton and Chas. G. Dawes and the representatives of the reorganization committee of the Chicago Rock Island & Pacific Ry. The conference resulted in a complete understanding between the interests represented and as a result these gentlemen announced their intention of depositing the stock which they own and represent with the reorganization committee under the plan.

The reorganization committee has agreed, pursuant to the request of these gentlemen, who represent very important stock holdings in the Rock Island, to modify their plan so that the 7% pref. stock given in exchange for new money be callable at 105, and that the 6% pref. stock payable to the present holders of debentures, be redeemable at 102.

The committee representing the debenture holders of the Chicago Rock Island & Pacific Ry. Co. has given notice to receiver Dickinson, pursuant to agreement advising that the committee will, upon Nov. 30, request the Bankers

Trust Co. as trustees of the debentures to declare the principal due. This is another step in the direction of completing the plan of reorganization.

The Bankers' Trust Co. has accordingly declared the principal of the \$20,000,000 debentures to be due and payable. See plan, V. 103, p. 1887, 1880.

Cincinnati Hamilton & Dayton Ry.—Coupons—Plan.—

Kuhn, Loeb & Co. announce to holders of the General Mtge bonds of 1942 that upon surrender on Dec. 1 of the coupons due on that day they will pay \$25 each for the same, being the face amount thereof.

A statement by Daniel Willard, Pres. of the Baltimore & Ohio RR., in regard to the reorganization plan will be found in V. 103, p. 1991.—V. 103, p. 1792, 1786.

Cities Service Co.—Acquisition of Kansas Natural Gas Co.—Henry L. Doherty & Co. have given out the following:

Following the authorization by the Kansas P. U. Commission to the Empire Gas & Pipe Line Co., a Cities Service subsidiary, to do business in Kansas and to acquire the stock of the Kansas Natural Gas Co., more than a sufficient amount of the issue has already been deposited with the depository, and accordingly the plan of acquisition is effective. The offer of Henry L. Doherty & Co. was contingent upon the delivering of a minimum of 40,000 shares, which were agreed to purchase at \$40 per share. The Kansas Natural Gas Co. was incorporated in 1904 in Del., and granted a charter to do business in Kansas. The pipe lines of the company, which include the Barnett Mining Co.'s line in Okla. and the Kansas City Pipe Line Co.'s line in Kansas, are treated in three divisions: (a) Joplin line, supplying Joplin and other cities in the Missouri lead and zinc district, as well as Pittsburgh, Oswego and several more southeastern Kansas cities. (b) St. Joseph line, from Ottawa, Kan., north, supplying Topeka, Lawrence, Leavenworth, Atchison, St. Joseph (Mo.), and a number of smaller places on route. Ottawa and St. Joseph are distant from each other by about 80 miles in a straight line. (c) Kansas City line, from Ottawa to and supplying Kansas City, Kan., and Kansas City, Mo.

The population of the territory served is estimated to be about 750,000, with about 150,000 consumers connected. The Kansas Natural reaches one of the most important markets in the Mid-Continent section, and its lines are so placed with respect to those of the present Cities Service subsidiaries that the systems can be inter-connected, with resulting operating efficiencies and economies, as well as vastly broadening the outlet for the gas. (Compare plan, report, &c., V. 100, p. 401, 1171; V. 102, p. 1252, 1440.)

One of the considerations for the Kansas Utilities Commission agreeing to the sale was that all litigation be dismissed and the receivers discharged.

Press dispatches from Kansas say in substance: One of the factors in the approval of the sale was an agreement by the Doherty interests that the price of gas could be returned to the price fixed by the Commission, which is 28 cents per 1,000 cu. ft. for Topeka. This rate was approved by the Commission in an order made nearly a year ago. In its order the Commission says it has found that public convenience and necessity will be promoted and the public service will be bettered by the purchase of the capital stock, bonds and other forms of indebtedness of the Kansas Natural Gas Co. and its subsidiaries by the Empire Gas & Pipeline Co.

It is understood that the 28-cent rate will be accepted by the Dohertys without litigation in the courts. Any later proposed changes in rates, it is understood, will be brought before the Utilities Commission in a regular way, after it has been demonstrated by the Dohertys that they can supply the gas.—V. 103, p. 1592, 1412.

Delaware Lackawanna & Western.—Usual 10% Extra.

The annual extra dividend of 10% has been declared on the \$42,277,000 stock, payable Dec. 20 to holders of record Dec. 2, making, with the usual 2 1/2% quarterly, 20% for the year as for many years past.—V. 103, p. 1980.

Denver & Rio Grande RR.—New Officer.—

A. E. Sweet has been chosen as General Mgr., succeeding James Russell, who resigned.—V. 103, p. 1508, 1493.

Erie Railroad.—New Mortgage.—

The stockholders on Dec. 1 authorized the issue of a new Refunding and Improvement mortgage. Compare V. 103, p. 1412, 1032.

Florida Railway.—Sold for Taxes.—

This 52 mile road, running from Live Oak to Perry, Fla., was recently sold for State taxes, totaling \$19,000 and was bought in by Geo. L. Drew of Jacksonville for \$35,000.—V. 101, p. 47.

Grand Trunk Ry. of Canada.—Sub. Co. Suits.—

Two suits have been filed in the Superior Court at Springfield, Mass., by John March of Chicago in actions to recover the balance, the plaintiff alleges is due him for construction of 68 miles of road between Palmer, Mass., and the Rhode Island line. One suit is for \$3,000,000 against Southern New England RR. Corp. (V. 99, p. 1759), incorporated in Mass. The other is for a similar sum against Southern New England Corp., Central Vermont Ry. and Grand Trunk Ry. of Canada.—V. 103, p. 1413, 1361.

Kansas City Southern Ry.—Valuation.—

The I.-S. C. Commission finds that this system with its equipment could be reproduced for \$46,274,363, and, less depreciation, has a value of \$38,258,909. This valuation takes no account of the re-location of a considerable amount of line and grade, nor does it include an estimated \$2,500,000 for land and \$2,700,000 for material and supplies. The Commission says: "Excellent motive power and other equipment have been provided, and while the property has not recovered from the results of its earlier management, it has come to be one of the substantial and effective railroads of the country." Any appeal must be made before Jan. 1.—V. 103, p. 1115, 1125.

Lehigh & New England RR.—Rumored Sale.—

Press reports say that it is understood in Philadelphia that the Pennsylvania RR. is arranging to obtain 50% of the stock of the Lehigh & New England from the Lehigh Coal & Navigation Co.—V. 103, p. 1405, 130.

Long Island RR.—Debenture Bonds.—

The company has applied to the New York P. S. Commission for a supplemental order authorizing the issue of \$1,252,048 debenture bonds, the proceeds to be used to reimburse the treasury for moneys expended for construction work.—V. 102, p. 2077.

Mahoning & Shenango Ry. & Light Co.—Stock.—

Bodell & Co. have purchased and are offering, by advertisement on another page, a large block of this company's 7% preferred stock, to net nearly 7%. This company is an operating subsidiary of the Republic Ry. & Light Co. (see below), and reports earnings equivalent to nearly four times the pref. stock dividend requirements.

See Republic Ry. & Light Co. below.—V. 101, p. 1807.

Massachusetts Northeastern Street Ry.—Bonds.—

The Massachusetts P. S. Commission has been asked to sanction the issue of \$100,000 bonds.—V. 100, p. 55.

Mexico Tramways.—New Officers, &c.—

R. C. Brown, a Vice-President of the Mexico Tramways Co., Mexican Light & Power Co. and Mexican Electric Light Co., was recently elected President of these companies to succeed the late Dr. Pearson. E. R. Peacock, the Chairman of the London committee, was appointed a director to represent the bondholders, and G. T. Clarkson, the receiver of the Mexican Light & Power Co., Ltd., also joined the boards. R. H. Merry was appointed Secretary in place of U. de B. Daly, resigned.

At meetings of the bondholders last October, provision was made that the control of these companies' affairs might be vested in the bondholders through the committee appointed in London, but that until otherwise determined the management should remain with the directors. No necessity for raising additional money has yet arisen. Of the total bonds, namely, \$12,350,371, \$9,268,555 have been lodged with the committee, and the remainder is largely held on the Continent. Since July affairs in Mexico have not improved, and it is thought unlikely that any permanent stability will be reached, unless some form of intervention comes about.—V. 103, p. 938, 1592.

Minneapolis & St. Louis RR.—New Officer.

James Russell has been elected Vice-President and Gen. Mgr., succeeding C. W. Huntington, who resigned to assume the duties of Chairman of the Virginia Ry.—V. 103, p. 1593, 1299.

Minn. St. P. Roch. & Dub. Trac. Co.—Foreclosure.

The Federal Court at Minneapolis, Minn., on Dec. 1 ordered the foreclosure of the mortgage securing an issue of \$1,000,000 1st M. bonds. This issue of \$1,000,000 bonds is pledged as collateral to secure an issue of \$750,000 3-year notes.—V. 103, p. 844, 466.

Missouri Kansas & Texas Ry.—Interest Payment.

The interest matured June 1 1916 on First M. 4% bonds, due 1990 (\$39,999,500 outstanding), is being paid at the agent of the receiver, 61 Broadway, N. Y., beginning Nov. 29 1916, but payment of int. due Dec. 1 1916 will not be made on that day.—V. 103, p. 1981, 1977.

Missouri Pacific Ry.—Plan Declared Operative.

Kuhn, Loeb & Co., Reorganization Managers under the plan of reorganization dated July 1 1915 and modified July 25 1916, announce by adv. on another page that they have declared said plan as so modified operative as to all classes of securities for which provision is made therein.

Further deposits of bonds, shares of stock and claims, of all classes for which provision is made in the plan, may be made on or before Jan. 5 1917, after which date no deposits will be accepted except on such terms as the Reorganization Managers may prescribe.

Such deposits may be made either with depositaries or sub-depositaries for the Reorganization Managers and committees constituted by the agreement of reorganization, or with the depositaries for the committees which have approved the modified plan and the respective offers made thereunder.

Elections permitted by the modified plan or by the offers made thereunder may be made by depositors with any of the depositaries or sub-depositaries above mentioned, by presenting their certificates of deposit for appropriate stamping on or before Jan. 5 1917, after which date no such depositors shall be entitled to make any such election.

The protective committee for bonds of the Kansas & Colorado Pacific Ry. Co., R. Fulton Cutting, Chairman, has also declared operative the aforesaid plan as modified Oct. 13 1916. See on page 85 of "Railway and Industrial Section," and in "Chronicle" V. 101, p. 130.—V. 103, p. 406, 1508;

Foreclosure of First Collateral Trust Mortgage of 1890.

Judge Mayer in the U. S. Dist. Court in this city yesterday signed a decree ordering the sale under foreclosure of the collateral securing the \$9,636,000 First Collateral Trust 5s of 1890 on which \$426,020 of interest is in default. Upset price \$6,750,000.

If after meeting the claims of the First Trust 5s any surplus remains from the proceeds of the sale, the balance is to be turned over to the Guaranty Trust Co. as trustee for the First & Refunding Mortgage of 1909.—V. 103, p. 1792.

N. Y. Chicago & St. Louis Ry.—Equipment Certificates.

This company has applied to the New York P. S. Commission for authority to issue \$300,000 equipment trust certificates.—V. 103, p. 1032, 321.

Northern Ohio Traction & Light Co.—New Interests.

Elected Officers and Directors.—This company recently acquired by the Northern Ohio Elec. Corp. through control of over 99% of the common capital stock (see V. 103, p. 1508), has elected the following officers and directors: B. C. Cobb, Pres.; J. C. Weadock and T. A. Kenney, V.-Pres., all of New York; Frank Silliman Jr. of Philadelphia; A. C. Blinn, V.-P., Treas. & Gen. Mgr., and Chas. Currie of Akron, E. W. Moore, J. R. Nutt, T. H. Hogsett, J. P. Witt and J. P. Becker of Cleveland. Other officers are: F. C. Potvin, Secretary, and S. E. Wolff, Asst. Sec. & Asst. Treas.—V. 103, p. 1509, 1413.

Ohio River & Columbus Ry.—Receivership Terminated.

The receivership of this company was terminated on or about Nov. 14. The company, it is stated, has been turned over to the Ohio River & Columbus Ry. Co.—V. 99, p. 1131.

Pacific Gas & Electric Co.—Acquisition.

John Niekeron Jr. has received the following official information.

The directors of the company expect that about Jan. 1 the company will take possession of the Oro Electric Corporation, which operates in the territory just outside San Francisco. The physical assets of the Oro organization were appraised at \$200,000 as of Feb. 1 1914 by a prominent firm of engineers from the East, and since that time additional construction work has added to values (V. 103, p. 325).

Speaking of the purchase, an official of the Pacific Gas Co. said: "We are securing these properties for about \$1,600,000, all of which has been advanced from current funds. This new property ought to contribute somewhere around \$160,000 to our net next year. So far our income statements have reflected merely the carrying charges on our investment, and while the property has been operated for our account by the old company since Feb. 1 1916, we have included no offsetting revenue in our income statements."—V. 103, p. 1413, 1211.

Republic Railway & Light Co.—Sale of Sub. Co. Stock.

This company has sold \$3,500,000 pref. stock of the Mahoning & Shenango Ry. & Light Co. to Harper & Turner, Investment Bankers, Philadelphia. From the proceeds will be paid off the \$2,988,000 5% secured notes of the Republic Ry. & Lt. Co., dated 1915 and due Dec. 1 1918, but called for payment on Dec. 11 1916, at 100½ and int.

Approximately \$3,000,000 of this preferred stock is deposited as collateral along with substantially all the common stock to secure the aforesaid \$3,000,000 secured 5% gold notes. On account of the satisfactory earnings of the subsidiary properties, the directors of the Republic Ry. & Light Co. consider it wise at this time to fund permanently its \$3,000,000 of short-term securities, thereby strengthening the credit of the holding company and placing it in a more advantageous position to acquire additional properties to round out its electric light and power and railway business in Ohio and Pennsylvania. After the retirement of these notes the Republic company will have only preferred and common stock outstanding, \$5,191,400 and \$6,206,000, respectively.—V. 103, p. 1889, 1688.

Southern Railway.—Opportunity to Exchange.

The attention of holders of Development and General Mtge. 4% bonds is called to the advertisement on another page concerning the plan for the creation of a new Refunding and Improvement mortgage, which includes a proposal to exchange the Development and General Mtge. 4s for new 4½% bonds due Oct. 1 1999. Holders of the Development and General Mtge. bonds are requested to deposit their securities immediately

with the Bankers Trust Co., 16 Wall St., N. Y. City, retaining the coupon due April 1 1917 for collection when due. The first coupon on the new 4½% bonds will be payable Oct. 1 1917. See full details as to plan in V. 103, p. 1593.—V. 103, p. 1889, 1981.

Springfield (O.) Terminal Ry. & Power Co.—Successor

Co.—Bonds Offered.—C. W. Anderson & Co., Chicago, are offering, at 101 and int., \$250,000 First Mtge. 6% Serial gold bonds of 1916.

Dated Dec. 1 1916. Due serially as below: Int. J. & D. at Central Trust Co. of Illinois, Chicago, trustee. Red., all or part, on any int. date at 102 and int. Denom. \$500 and \$1,000 e.s. Interest payable without deduction for normal income tax. Maturities: \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925, both inclusive, and \$50,000 Dec. 1 1926.

Organization.—The company succeeds the Springfield Troy & Piqua Ry. Co., and has acquired all the property of the latter company, including certain franchises and contracts for the sale of light and power. The latter project has been in successful operation since 1904. These bonds are issued to fund the floating debt of the properties acquired and constitute the new company's only indebtedness.

These Bonds.—Total authorized, \$350,000; \$250,000 are now outstanding and the remaining bonds can be issued only for betterments and additions to the extent of 85% of their cost. A first mortgage on a modern well-equipped electric railroad of standard construction and a large electric light and power plant, together with two sub-stations. Appraised by engineers at a depreciated present value of \$1,253,679. Certain franchises and contracts for the sale of light and power are also included.

Property.—The railroad extends from Springfield to Troy, Ohio, 30 miles, and is built entirely on private right of way, except in towns and cities. All bridges and culverts are of steel and concrete, and the overhead system is of the most durable construction. The power plant, representing an investment of over \$300,000, has an installed capacity of 1,700 h. p., being twice the amount required to operate the railroad.

Franchises.—These are advantageous and free from any burdensome restrictions and extend well beyond the last maturity of the bond issue.

Territory Served.—One of the wealthiest agricultural and industrial sections of the Middle West and serves a population estimated at \$0,000. Business conditions are uniformly good. Springfield has nine banks with a combined capital and surplus of \$2,422,770, and combined deposits of \$11,451,000. Troy supports two banks with a combined capital and surplus of \$545,000 and combined deposits of \$1,270,000.

Earnings.—Current net earnings are practically twice the interest requirements and until recently have been almost entirely derived from the freight and passenger traffic of the interurban property. The net for Sept. 1916 showed an increase of \$1,940 over 1915. Engineer's estimate, net earnings for the next three years, as follows: 1917, \$30,169; 1918, \$36,824; 1919, \$42,470. We believe actual results will considerably exceed this estimate.

Management.—Under the same control as the predecessor company.

Springfield Troy & Piqua Ry.—Successor Company.

See Springfield (O.) Term. Ry. & Power Co. above.—V. 103, p. 1981.

Third Avenue Ry., N. Y. City.—Dividend Omitted.

The directors on Nov. 28, owing to the effects of the strike, decided to omit the quarterly dividend on the \$16,590,000 capital stock in Jan. 1917. Distributions at the rate of 4% per annum (1% quar.) were begun Jan. 1 1916. President F. W. Whitridge says in substance:

The statement for four months shows that there is in the operating revenue a decrease of \$1,433,921, and that there is a decrease in the net income of \$1,282,154. This latter sum may be estimated to be the net cost of what the strike has cost the Third Avenue Ry. during the past four months. That performance is practically over.

The service on all the lines under the jurisdiction of the Third Avenue Ry. Co. is now normal, except in the town of Yonkers, where the service is between 50% and 60% of normal. The consequences of the strike we have not yet recovered from. The public has re-routed itself in many particulars and is still afraid to ride in the cars at night as usual, so that the receipts have just begun to snow more than operating expenses, but they are increasing slowly although steadily, and reached on last Saturday \$24,382. Eight hundred and fifty old men have returned to work, and each man when he came back signed a resignation from the Amalgamated Society of Street and Electric Railway Employees of United States of America.

The strike has cost the company over \$1,000,000. Fortunately the company has \$1,000,000 or thereabouts to pay for it.

The present position is that we have in the bank subject to check about \$900,000, the whole of which, however, is allotted to the payment of interest and taxes, and in addition thereto we have in the treasury bonds of which the market value is \$2,072,000, but this again belongs to the depreciation and contingency funds. It would not be possible, therefore, to pay a dividend on the first of January. To avoid a "floating debt," I recommend, therefore, that the dividend, which might have been paid on Jan. 1, be omitted. The important thing is that security holders should know that Third Ave. is prepared to pay all its obligations of every sort and that the payment of interest on all of its bonds is absolutely certain.

Earnings.—See Earnings Dept. on a previous page.—V. 103, p. 1889, 1033

United Light & Railways.—Debentures Offered.

William P. Bonbright & Co., Inc., are offering, by advertisement on another page, at 99 and interest, a new issue of \$1,500,000 6% Convertible Gold Debentures, dated Nov. 1 1916, due Nov. 1 1926, but callable, all or part, upon 30 days' notice, any time prior to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. See map in "Electric Railway" Section.

Convertible, upon ten days' notice from Nov. 1 1918 to Nov. 1 1923, inclusive, into 6% (Q-J) pref. stock (red. at 105 and div.) at the rate of \$1,125 par value for each \$1,000 par value debenture. Int. M. & N. at New York Trust Co., N. Y. (trustee). Denom. \$100, \$500 and \$1,000 e.s.; \$1,000 debentures may be exchanged for fully registered bonds of \$1,000 or multiples. The company will pay the normal Federal income tax not in excess of 2%. Pennsylvania State tax refunded.

Data from Letter of Pres. Frank T. Hulawit, Chicago, Nov. 28 1916.

Organization.—Organized in July 1910 in Maine, owns and operates Cedar Rapids (Ia.) Gas Co., Fort Dodge (Ia.) Gas & Electric Co., La Porte (Ind.) Gas & Electric Co., and Ottumwa (Ia.) Gas Co. It also owns a large majority of the capital stock and operates: Cadillac (Mich.) Gas Light Co., Cedar Rapids & Marion City Ry. Co., Chattanooga (Tenn.) Gas Co., Grand Rapids Grand Haven & Muskegon Ry. Co., Mason City & Grand Lake (Ia.) RR. Co., Peoples Gas & Elec. Co., Mason City, Ia., and Tri-City Ry. & Light Co., all of which manufacture and sell gas and electricity for light, heat and power, and in street and interurban railway operation, serving 53 communities having a combined population of 466,000 in 1910; at present population is estimated at 637,000.

Business and Property.—The subsidiary companies furnish electricity for light and power from 8 central stations with a total generating capacity of 62,600 h. p., and from 3 water power developments with a total of 7,400 h. p., or a total of 70,000 h. p. The light and power system includes over 126 miles of high tension transmission lines and 2,307 miles of distributing lines, together with sub-stations. The company operates without competition. Gas is supplied for lighting, heating and power from 11 stations with 682 miles of gas mains and the annual output is in excess of 1,500,000,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

Capitalization to Be Outstanding in the Hands of the Public.

Common stock	\$6,900,000	6% gold coupon notes	\$2,250,000
Preferred stock (6% cum.)	9,964,200	1st & 2nd mtge. bonds	\$8,451,500
Conv. 6% debentures (this issue)	1,500,000	Underlying bonds & pref. stocks	16,843,600

* Excludes \$3,000,000 deposited as collateral to the 6% Coupon Notes. Purpose of Issue.—The proceeds from the sale of \$1,500,000 debentures will be used to retire \$443,000 (par value) of underlying bonds, \$325,000 of

Proceeds of These Bonds.—The company will have available in cash from the proceeds of these bonds and funds in the treasury about \$19,000,000. Plans call for the expenditure of about \$5,000,000 for equipment and about \$2,500,000 for betterments. These expenditures will effect substantial savings in hire of equipment charges and in maintenance of way and structures, which should operate to increase net earnings by an amount considerably in excess of the interest on these amounts. The balance of the available funds will be appropriated primarily to the construction or ac-

quisition of branch lines which will be of the utmost importance in increasing the earning capacity of the system.

We have ordered 2,000 steel box cars and 150 stock cars at a total cost of \$2,500,000, and of these 884 have already been delivered. We are also constructing 100 stock cars in our own shops in Sacramento. For the 12 months ended Sept. 30, 1916 our hire of equipment charges amounted to \$330,768, practically all of which would have been saved had the company then owned the equipment which is to be purchased from the proceeds of these bonds.

We propose to acquire and construct branch lines to tap the rich valleys of Cal., the timber and mining districts of the Sierra Nevada and the mineral and agricultural resources of Nevada and Utah. Negotiations are well advanced involving 145 miles of branch lines, which I estimate will add \$700,000 to gross earnings, and these plans contemplate the expenditure of only about 10% of the funds. Many new industries also, such as mines, lumber companies and factories, are now being located on the lines of the Western Pacific RR.—V. 103, p. 1594, 1120.

Wheeling & Lake Erie RR.—Allied Co. Stock Rights.—See Wabash-Pittsburgh Terminal Ry. above.—V. 103, p. 1890, 1689.

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corp.—Output—New Plant.—

See Lake Superior Corp. under "Reports" above.—V. 103, p. 1303.

American Telephone & Telegraph Co.—New Bonds.—

J. P. Morgan & Co. have formed a syndicate to underwrite the \$80,000,000 30-year 5% collateral trust bonds and members of the syndicate are offering the issue for public subscription at 98 and interest, yielding about 5.15%.

The new bonds are to be dated Dec. 1 and due Dec. 1 1946, but are to be subject to redemption, all or part, on any sinking date at 105 and int. They will also have the benefit of an annual sinking fund of 1% of the maximum amount of the issue at any time outstanding, which interest is to be used in retiring bonds at or below the redemption price. Denoms. \$1,000 & \$5,000. These bonds are to be secured by pledge, as collateral security, of stocks of affiliated and subsidiary companies having a value of 133 1/3% of the amount of bonds issued, and the company agrees to maintain such margin of 33 1/3%. The collateral originally to be deposited is to consist of shares of the following companies: New England Telephone & Telegraph Co., New York Telephone Co., Southern Bell Telephone & Telegraph Co., Southwestern Bell Telephone System and Pacific Telephone & Telegraph Co.

The purpose of this new offering is to provide funds for the company to retire certain of the outstanding obligations of its subsidiary companies, reimburse the treasury for outlays already made, and for new extensions, additions and improvements.

Among the members of the syndicate offering the bonds are Redmond & Co., Kidder, Peabody & Co., Kean, Taylor & Co., Freeman & Co., & Co. Compare V. 103, p. 1982.

Armour & Co.—Stock Increase—Directors—Sub. Co.—

The stockholders have approved the plan to increase the capital stock from \$20,000,000 to \$100,000,000 and the number of directors from 11 to 13. Edw. A. Valentine was elected an additional director and made a Vice-President, leaving one vacancy. L. H. Armour was also elected a Vice-President.

See Eastern Leather Co. below.—V. 103, p. 1414, 409.

Atlas Powder Co.—8% Extra Common Dividend.—

An extra dividend of 8% has been declared on the common stock along with the regular quarterly 2%, both payable Dec. 11 to holders of record Dec. 1. This compares with 3% extra in March, June and Sept. last.—V. 103, p. 581.

Baldwin Locomotive Co.—New Directors.—

Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; Sydney F. Tyler, Chairman of Fourth Street Nat. Bank; William E. Corey, Pres. of the Midvale Steel & Ordnance Co., and Sydney E. Hutchinson, of Hutchinson & Rivlin of Philadelphia, have been elected directors succeeding John G. Shedd, E. T. Stotesbury, T. De Witt Cuyler and Olin H. Cutler, who recently resigned on account of the Clayton Act. The election of Mr. Corey constitutes one more connection between the Baldwin Locomotive Co. and the Midvale Steel & Ordnance Co., and makes a total of three men who are directors of both companies, these being besides Mr. Corey, Mr. Samuel M. Vanelein and Samuel F. Pryor.—V. 103, p. 1120, 495.

Bethlehem Steel Co.—Development.—

At Baltimore on Nov. 21 Chairman Charles M. Schwab said in part: (See also V. 103, p. 1936.)

Our facilities here in Baltimore when completed will embrace four new blast furnaces, with the appropriate power, ore handling equipment, and other auxiliaries; four plate mills, equipped with every modern improvement to manufacture complete lines of commercial steel plates; three modern merchant bar mills; 24 tinplate and sheet mills; one wire rod mill; and sufficient open hearth and Bessemer, blooming, slabbing and roughing mills to supply the needs of all the foregoing. In addition, we shall develop sufficient by-product coke oven capacity to supply all coke requirements for the entire plant; we shall make substantial extensions to our shipbuilding facilities, including the building of a new dry dock as large as any on the Atlantic Coast and adequate to accommodate the largest dreadnaught.

In a word, we plan to develop at Sparrow's Point a steel plant as large and shipbuilding facilities as extensive as any in the U. S. At present the time 5,500 men are employed at Sparrow's Point; our plans contemplate ultimate employment there of from 15,000 to 20,000 men, with an annual payroll in Baltimore of some \$20,000,000.

Our program calls for an expenditure here in plant and equipment of about \$50,000,000. We shall have an annual capacity here of about 1,250,000 tons of steel, and we will pay out in freight rates to transportation companies entering Baltimore some \$20,000,000 a year.

These are but parts of a much larger program covering the development of the corporation as a whole. Our work at Baltimore will be in building of ships and producing the heavier grades of steel products. We have another large program of improvements under way at Bethlehem, and an even more extensive program under way at Bethlehem. We shall continue to concentrate at Bethlehem our production of high grade finished steels and ordnance products.

The building and construction program for our company as a whole will involve fully \$100,000,000. When our plan of improvements is completed, the 25 component parts of Bethlehem Steel will consist of only one part ordnance-making; four parts will be shipbuilding, and twenty parts, the manufacture of steel for commercial purposes.—V. 103, p. 1793, 1689.

Boston Woven Hose & Rubber Co.—Bal. Sheet Sept. 1.—

Assets	1916.	1915.	Liabilities	1916.	1915.
Land & buildings	1,389,073	1,216,666	Common stock	2,000,000	1,250,000
Machinery & tools	785,105	763,983	Preferred stock	750,000	750,000
Patents	—	—	Loans	350,000	—
Office furniture	—	—	Accounts payable	169,488	49,365
Cash	175,634	333,033	Accrued wages	15,754	11,302
Accounts receivable	743,208	562,094	Unpaid dividend	—	380
Mdse. inventory	1,412,336	869,404	Surplus & guaranty	1,220,117	1,684,411
Total	4,505,359	3,745,182	Total	4,505,359	3,745,182

There was transferred from the surplus earnings to capital account during the current year \$750,000.

New buildings and machinery valued at \$322,710 have been added to the plant from earnings during the current year.

Volume of net business for the year was \$6,101,462.—V. 101, p. 1888.

Burns Bros., N. Y. City.—Official Statement.—President

Burns in an advertisement says in substance: Our prices for coal since the stringency have been: Oct. 27 to Nov. 7, \$7.50 per ton; Nov. 8 to 13, \$9.50; Nov. 14 to the present \$8.75. We are not, therefore, implicated in the \$12 prices so frequently mentioned in the daily press.

The statement that the Central RR. of N. J. has been allied with us is absolutely false. There is no connection whatever between us except that we lease from them certain facilities for conducting the coal business. This lease, which was made originally in 1887, gives us no improper advantages over our competitors, nor does it result in any discrimination in our

favor. This is evidenced by the fact that the lease has been under investigation by the U. S. C. Commission since 1912, and they have not ordered the railroad to cancel or modify it. We transport coal at the Communipaw pier and we receive therefor the duly published allowance of 12c. per ton instead of 30c., as alleged in the newspapers. This tariff has been filed with the Commission and can be taken advantage of by anybody similarly situated on their railroad.

The Central RR. of N. J. has never to our knowledge been in the coal business and they actually carry, all told, from the various shippers somewhere in the neighborhood of 9,000,000 tons of coal per annum. We purchase from the various sources for use at the Communipaw yard and for shipments over the pier approximately between 350,000 and 400,000 tons instead of 5,000,000 as alleged in the newspapers; in fact, our total business is between 2,750,000 and 3,000,000 tons not, or about 30% of the business done in the metropolitan district, instead of 60% as mentioned in some of the papers.

We offer to submit any of our papers to the District Attorney and are perfectly willing that an expert chartered accountant should go over our books and verify the statements made herein. We are also willing to leave to a jury of our competitors the question whether we have, in any way, tried to force anybody out of business.—V. 103, p. 241.

Calumet & Arizona Mining Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the stock along with the quarterly \$2 per share, both payable Dec. 20 to holders of record Dec. 6.—V. 102, p. 1894.

Colorado Fuel & Iron Co.—Dividend.—

A dividend of 30% has been declared on the \$2,000,000 pref. stock, payable Dec. 22 to holders of record Dec. 12. In Aug. last 30% was also paid on account of accumulations. This payment will practically wipe out all arrears in this stock.—V. 103, p. 1509, 1410.

Connecticut Brass Corporation.—Capital Stock Sold.—

Boughton & Co. have sold at \$10.50 per share \$500,000 capital stock. The issue, it is stated, was several times over-subscribed. A circular shows:

The proceeds of this stock will be used, so far as required, to retire obligations incurred to acquire the mills and to put them on an efficient operating basis, and otherwise to complete the present financing. "The business consists of rolling out and finishing for the trade all required additions will be completed and the mills will then be able to roll out on one shift an average daily production of 30,000 lbs. of sheet brass. Orders calling for over 5,000,000 lbs. of sheet brass are being filled to-day.

Data from Letter of President John E. Liggett, Nov. 27 1916.

Incorporated in Delaware with an authorized capital stock of \$2,000,000; outstanding, \$1,000,000. No outstanding bonds. The property has been purchased by our corporation and thoroughly reorganized. We are specializing in the manufacture of sheet brass, with brick plant at West Cheshire, Conn., 7 miles from Waterbury. After Jan. 1 we hope to be able to ship daily 30,000 lbs. of finished sheet brass. A new steel casting shop will be ready for use by Jan. 1.

Directors.—John E. Liggett, of Liggett, Hitchhorn & Co., N. Y. (Pres.); George R. Walker, N. Y.; E. B. Schoemaker, of The Coe Stapley Mfg. Co., Bridgeport, Conn. (V.-Pres.); A. S. Hitchhorn, of Liggett, Hitchhorn & Co., N. Y. (Sec. & Treas.); Russell A. Cowles, V.-Pres. Buffalo (N. Y.) Brass & Rolling Mills Co.; and A. J. Skinner, Pres. Commercial Trust Co., Springfield, Mass.—V. 103, p. 1689.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

It is reported that plans are under way looking toward the merger with this company of large shipbuilding interests variously understood to be the Sun Shipbuilding Co. and the Newport News Shipbuilding & Drydock Co. Reports continue current that negotiations are pending for the acquisition of the control of the Newport News company, whether for the merger or an amalgamation with the Cramp or any other company, it is impossible to determine at the present time.—V. 103, p. 1510, 237.

Denver Union Stock Yards Co.—Bonds Resold.—

J. N. Wright & Co., Denver, recently bought from Eastern holders and are selling on a 5 1/2% basis the larger part of the \$1,000,000 1st M. S. dated 1906 and due Jan. 1 1926. The Stock Yard company, it is reported, is now completing a new exchange building and other improvements costing about \$500,000. See V. 89, p. 922.

Distillers Securities Corporation.—Sub. Co. Dissolution

See Distilling Co. of America below.—V. 103, p. 1510, 754.

Distilling Co. of America.—Dissolution.—

This company, a subsidiary of the Distillers Securities Corp., on Nov. 28 filed a certificate of dissolution.—V. 76, p. 754.

Dominion Bridge Co.—Control Acquired.—

The "Monetary Times" says that this company has acquired \$569,500 outstanding bonds of the National Bridge Co. of Canada, Ltd., leaving \$15,500 of the \$585,000 issue still outstanding. (Compare V. 102, p. 8904 1900.—V. 103, p. 1213, 760.)

Dominion Linens, Ltd.—Pref. Shares Offered.—Ferguson,

Sanson & Graham, Toronto, are offering, at \$100 per share, with a bonus of 20% of common stock, the balance of \$175,000 7% Pref. Participating cum. shares. An adv. shows:

Preferred as to both assets and dividends, participating equally with the common stock in all dividends in excess of 7% on the common. The company's mills are at Guelph and Tillsonburg, Can. Incorporated in Canada under the "Companies Act" (June 27 last). Authorized capital, 7% Pref. Participating Cumulative stock, \$350,000, and common stock, \$200,000. This issue is to provide new buildings (now practically completed), to purchase and install spinning plant and additional looms, and other equipment.

After paying the 7% dividend on the pref. stock outstanding, there was earned for the year 1915 over 10% on the common stock for the first six months of 1916, 15% on the common. For the past two years orders have at all times been from three to five months ahead of output. The company now supplies 90% of the Canadian manufactured goods of the kind it makes, of which there are about \$9,000,000 in value imported annually.

Directors.—David M. Sanson (Pres.), J. W. Lyon (V.-Pres.), G. B. Ryan, William Berry and H. A. Hignell, all of Guelph, Ont., and Geo. D. Perry (Gen. Mgr.), Geo. H. Muntz, F. Barry Hayes and John B. Ferguson, of Toronto.

Doubleday, Page & Co., N. Y.—Stock Increase.—

This company filed a certificate at Albany, N. Y., on Nov. 23, increasing its auth. capital stock from \$1,000,000 to \$1,500,000.

Driggs-Seabury Ordnance Co. and Savage Arms Co.—

Consolidated Earnings.—

10 Mos. to Oct. 30 1916—	10 Mos. to Oct. 30 1915—	
Sales.....	\$6,203,985	
Operating expenses.....	3,357,659	
Manufacturing profit.....	\$2,846,296	
	Gross profits.....	\$2,987,908
	Admins., &c., expenses.....	907,065
	Bond interest.....	75,000

Pres. A. E. Hoile in a circular letter says: "Our deliveries of all kinds have materially increased. The October deliveries of Lewis machine guns under British inspection were 40% greater than the total deliveries of Lewis guns for the three months ending Sept. 30. We expect to maintain our present rate of delivery of Lewis guns."—V. 103, p. 846, 64.

(E. I.) du Pont de Nemours & Co.—Special Dividend.—

A special cash div. of 24 1/2% has been declared on the \$2,942,710 common stock, payable Dec. 15 to holders of record Nov. 29. The regular 1 1/2% on the common and 1 1/2% on the pref. stocks were also declared payable Feb. 1 to stock of record Jan. 22, and the 1 1/2% on the debenture stock, payable Jan. 25 to holders of record Jan. 10.—V. 103, p. 846.

Eastern Leather Co.—Prof. Stock Offered.—F. S. Moseley & Co. are offering at 98½ and div. 1,000 shares, par \$100, of 7% pref. stock. A circular shows:

The stock is preferred as to assets and dividends in liquidation, with cumulative dividends payable J. & J. Callable on thirty days' notice at 105.

Organization.—Incorporated in Mass. [Mar. 11, 1914 as successor to a Maine corporation of like name incorp. in 1916 Ed.] and owns tannery properties at Norwood, Mass.; also owns the entire capital stock and controls Winslow Bros. & Smith Co. (in existence since 1775), wool pullers and tanners of Norwood, Mass.; Winslow & Co., wool commission merchants of Boston, and one or two other small concerns, all old-established.

Capitalization (Authorized and Issued).

Common stock	\$2,500,000
Preferred stock	2,500,000
Mortgage bonds, due \$25,000 annually until 1926. Mgtg. on about 50% of property	0,000

Contract.—A ten-year contract between Armour & Co. and the subsidiaries of the company for the handling of Armour's sheep skin and wool business, which recently expired, has been renewed until 1926. This business comprises about one-third of the total sales and shows annual commissions of approximately \$200,000, being sufficient to retire the \$25,000 mortgage bonds maturing each year and to pay 7% dividends on \$2,500,000 preferred stock.

Income—Assets.—Average annual net income from Jan. 1 1909 to July 1 1916 was \$748,608, equal to over four times the total dividend on \$2,500,000 preferred stock. Net income for the six months ending June 30 1916 was considerably in excess of this.

Total net assets are equivalent to over \$146 per share and net quick assets to over \$103 per share of their preferred stock.

Control.—Controlled by the Armour interests through their ownership of the common and preferred stock.

Eastman Kodak Co., Rochester, N. Y.—Dividend.—

It appears that the New York Stock Exchange was erroneously advised as to the date on which stockholders must have their names on the books of the company in order to receive payment of the common and pref. dividends declared payable Jan. 1. The correct date is Nov. 30, as reported in the "Chronicle" of Oct. 28.—V. 103, p. 1595, 1794.

Empire Tire & Rubber Corp.—Prof. Stock Offered.—

Andrews & Co. as syndicate managers are offering by adv. on another page at par (\$100) \$1,500,000 7% cumulative and convertible preferred stock of this new corporation, the successor of the Empire Rubber & Tire Co., established at Trenton, N. J., in 1887. Each subscription for the preferred stock carries with it the right to purchase four shares of the common stock at \$4½ (par \$10). The preferred stock is redeemable, all or part, at 110% and divs. upon three months' notice after June 30 1920. See V. 103, p. 1983.

F. & D. Co.—Trustee Appointed.—

At a meeting of the creditors of this company, owners of the Madison Square Garden property, Marshall S. Hagar was appointed trustee. The company on Nov. 13 filed a voluntary petition in bankruptcy, for which see V. 103, p. 1891.

Four States Coal & Coke Co.—Sale of Securities.—

The committee, consisting of J. D. Ayres, Harrison Nesbit and W. W. Keefe, representing holders of the 2d M. convertible gold notes and receiver's certificates, will sell at auction in Pittsburgh on Dec. 4 \$294,160 of the company's common stock (v. t. c.) and \$235,328 of its pref. stock (v. t. c.). This stock is all held in a voting trust expiring Nov. 6 1918. Compare Four States Coal Co. above.—V. 102, p. 525.

Four States Coal Co.—Incorporated.—

This company has been incorporated with \$3,000,000 capital stock for the purpose of taking over the West Virginia properties of the Four States Coal & Coke Co., that were bought in at foreclosure sale in Feb. last for the General Mfg. note holders' committee for a sum stated as \$3,697,000, and the assumption of some \$1,316,000 of receiver's certificates, &c. (Compare V. 102, p. 254; V. 99, p. 611, 192.)

The incorporators of the new company are Melvin G. Sperry, Clarence B. Sperry, E. B. Elson, John G. Southern and V. L. Highland, all of Clarksburg, W. Va. Mr. Sperry says: "The company is organized to take over and operate coal mines in Marion and Raleigh counties, W. Va. Acquired over 14,000 acres of coal of finest quality. Fully equipped mines with present capacity at the rate of 2,000,000 tons of coal per year. The enterprise is fully financed, and no stock or other security will be offered for sale. The properties are valued at \$7,000,000."

General Petroleum Co., San Francisco.—Earnings

3 Months to Sept. 30.

Gross profits	\$507,002	Gross income	\$739,963
Net, after taxes	\$718,166	Interest	\$36,800
Other income	21,797	Depreciation, &c.	263,996

Gross income	\$739,963	Net profit	\$389,167
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The net profit as above, \$389,167, for the three months is at the annual rate of \$1,556,669, and after deducting dividend on \$3,212,200 7% pref. stock, \$224,854, there remained a surplus available for common of \$1,331,815.—V. 103, p. 1934, 1510.

Halcob Steel Co.—Bonds Called.—

Five hundred and seventeen (517) 1st mtg. 6% serial gold bonds, aggregating \$415,500, have been called for payment at 105 and int. on Jan. 1 at Syracuse Trust Co., Syracuse, N. Y., trustee.

Haskell & Barker Car Co., N. Y.—Initial Dividend.—

An initial quarterly dividend of 75 cents per share has been declared on the 220,000 shares of stock, payable Jan. 2 to holders of record Dec. 15.—V. 102, p. 525, 348.

Heywood Brothers & Wakefield Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the common stock in addition to the semi-annual dividend declared last week, payable Dec. 1 to holders of record Nov. 24.—V. 103, p. 1944.

Illinois Brick Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the stock, payable Dec. 20 to holders of record Dec. 9.—V. 102, p. 1252.

Internat'l Motor Truck Corp.—Rights Expire.—

Holders of the International Motor Co. certificates of deposit of the Columbia Trust Co. are notified that the right to subscribe to the pref. stock of this company expired on Nov. 28.—V. 103, p. 1891.

International Salt Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the \$8,077,130 stock along with the usual quarterly 1%, both payable Dec. 30 to holders of record Dec. 15. During 1916 dividends were paid as follows: Jan., ½% and 1% extra; April, ½%; July, ½% and 1% extra, and Oct., 1%.—V. 103, p. 1596, 548.

Inter-State Independent Tel. & Teleg. Co.—Sale.—

The Illinois Supreme Court recently granted the American Telephone & Telegraph Co. the right to purchase this property.—V. 100, p. 1441.

Kansas Natural Gas Co.—Sale Arranged.—

See Cities Service Co. under RR's above.—V. 103, p. 1985, 1690.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Not to Accept Rate Order—Rehearing Asked.—

This company's subsidiary, the Edison Electric Illuminating Co. of Brooklyn, has petitioned the P. S. Commission to grant a rehearing on its order of Oct. 27 directing the company to reduce its maximum rates for electric current. The company, through V.-Pres. Walter F. Wells, notified the Commission on Nov. 27 that it would not accept the Commission's order. The petition sets forth 16 reasons why the company should be

granted a rehearing. The order was to go into effect Dec. 1, and request is made that the order be stayed pending rehearing. See V. 103, p. 1689, 434.

La Belle Iron Works Co.—Dividends.—

A dividend of 1% has been declared on the \$9,915,400 common stock, payable Jan. 31 to holders of record Jan. 20. This is the first payment on this stock since April 1914, when ½ of 1% was paid. A dividend of 2½% on account of accumulated dividends has also been declared on the pref. stock, along with the regular quarterly 2%, both payable Dec. 21 to holders of record Dec. 9. This wipes out all accumulations on the pref. stock.—V. 103, p. 1415.

Marlin Arms Corporation, New Haven, Conn.—First Dividend, 7%, on Pref. Stock—Retirement of Pref. Shares.—The Bankers Trust Co. gives notice:

The voting trustees have received (1) an initial dividend of \$7 per share on the pref. stock, declared at a meeting of the board, held on Nov. 28 1916, and will distribute the same to holders of pref. stock v. t. c. of record Dec. 1 1916, or as soon as practicable thereafter; (2) the proceeds of the retirement of 11,638 shares of pref. stock, \$1,166,600, which they will distribute pro rata (\$33.33 per share) to holders of pref. stock v. t. c. of record Dec. 1 1916, upon presentation to the Bankers Trust Co. at any time thereafter during business hours of such trust certificates for endorsement of the payment thereon.

The pref. stock will thus be reduced from \$3,500,000 to \$2,333,400, and the remainder is expected to be paid in like installments on March 1 1917 and June 1 1917, as contemplated at organization, leaving outstanding only the 60,000 shares of common of no par value. See V. 101, p. 2148.]

Massillon Electric & Gas Co.—New Bonds Offered.—

Henry & West, Phila., are offering at 97½ and interest \$540,000 (or less) First Mortgage 5% Sinking Fund gold bonds, dated July 1 1916, due July 1 1956, but subject to call on any interest date at 105 and int.

Interest is payable J. & J. Denom. \$1,000 ea. Trustees, N. Y. Trust Co. Free of normal Federal Income Tax. Penna. State tax refunded.

Data from Letter of President Henry L. Doherty, Nov. 18 1916.

New Issues.—To provide for future growth, the Ohio P. U. Commission has authorized the company (a) to create this new issue, authorized \$2,000,000, and to issue forthwith sufficient to retire the existing practically closed First Mtg. issue, dated Jan. 2 1908; and also (b) to sell \$125,000 6% cumulative preferred stock, the proceeds to be utilized in reimbursing it for investments in the property already made, and against which no bonds had been issued.

Capitalization upon Completion of New Financing—Authorized, Outstand'g.

First mortgage 5% bonds, due 1956	\$2,000,000	\$540,000
Preferred stock	250,000	250,000
Common stock (all owned by Cities Service Co.)	500,000	500,000

* Or less. Exact amount to retire old issue will not exceed \$540,000.

Business.—Controls, without competition, the entire electric light and power business of Massillon and the towns and villages of Canal Fulton, Navarre and Dalton; also distributes current in Orrville and sells power wholesale at Brewster and North Brewster, Ohio. A contract has recently been entered into with the company supplying Wooster, 20 miles from Massillon, to sell its current wholesale, and the connecting transmission line is now under construction. Estimated population served exceeds 30,000.

Security.—With the retirement of the old issue, will be a first mortgage on all the property and franchises now owned or hereafter acquired. Additional bonds can only be issued for 85% of increases or improvements, when net earnings are twice the annual interest charges on bonds then outstanding, plus those to be certified. Franchises are all unlimited as to time.

Sinking Fund.—Beginning July 1917 1% of bonds outstanding must be paid in cash, the bonds to be purchased or called by lot at 105 and interest; or an investment of 2% of bonds outstanding must be made in additional property or improvements, against which no bonds can be issued. Bonds thus required are to be kept alive.

Earnings, &c., for Cal. Years 1910 to 1915 and 12 Mos. end. Sept. 30 1916.

	1911.	1912.	1913.	1914.	1915.	1916-16.
Cust'rs. No.	968	1,093	1,615	1,830	2,047	-----
K.w.h.outp't	1,864,338	1,898,374	2,913,852	2,186,154	7,399,922	-----
Gross earn'g.	\$65,378	\$89,308	\$89,724	\$107,895	\$162,362	\$226,792
Net earn'g.	25,420	25,452	27,866	35,944	51,127	110,361
One year's interest on \$540,000 1st M. 5s, 1956						\$27,000

Surplus over bond interest.-----\$83,361

New Contracts.—The National Pressed Steel Co. has just contracted for 3,000 h. p. service to begin in about six months, when it will receive the necessary equipment. It is estimated that an annual gross revenue from this business of \$75,000 will accrue. The company has also contracted with another company for 500 h. p., which will add about \$3,000 a year to its gross earnings. The company has ordered a new 12,500 k. w. turbine, with which the total capacity will be 21,000 k. w. V. 103, p. 1892, 411.

Michigan Stamping Co., Detroit.—Revised Statement.—

An official statement to the "Chronicle" shows:

	1913.	1914.	1915.	1916 (est.).	1917 (est.).
Sales	\$725,043	\$1,088,091	\$1,409,587	\$1,760,000	\$3,000,000
Net earnings	88,852	119,333	167,301	240,600	450,000

The sales for June 1916 were \$225,000, while the estimated sales for 1916 are \$1,750,000. The balance sheet of Oct. 31 1916 shows outstanding \$1,115,640 common stock and \$200,000 7% cum. pref., the total authorized issues being \$1,300,000 and \$200,000 respectively, par \$10. The statement published last week was printed prematurely, before the proof sent out for revision had time to return.—V. 103, p. 1985.

Midvale Steel & Ordnance Co.—Rifle Contract.—

See Remington Arms-Union Metallic Cartridge Co. below.

A press report states that the Midvale company's part of the English rifle contract was obtained through the purchase at organization for a sum stated unofficially as \$20,000,000 of the Remington Arms Co. of Delaware, which operates a plant leased from the Baldwin company at Eddystone, Pa. (V. 101, p. 1192, 1123). Boston "News Bureau" says: It may be assumed that the Midvale Steel & Ordnance Co. cannot be directly reimbursed by the British Government for the transfer to Marcellus Hartley Dodge of \$20,000,000 stock on the Remington Arms Co. contract. However, after Midvale has shipped the number of rifles which guarantee a good manufacture, additional rifle orders will be taken which will be limited to margin of profit. The Midvale rifle order is not expected to be limited to 2,000,000. When these are finished Midvale will be given an additional order ranging from 1,000,000 to 2,000,000 rifles on terms which will guarantee the company a steady profit.

Closer Alliance with Baldwin Company.—

See that company above.—V. 103, p. 1690, 1305.

Mills & Gibb Corporation.—Successor Co.—Incorporated.

In accordance with the plan of reorganization of the old company, placed in receivers' hands May 12 last, (V. 102, p. 1901, this new operating company was incorporated at Albany on Nov. 27 with 32,000 shares of capital stock, of no par value. The company will commence business with \$160,000 declared capital and practically no indebtedness. The Mills & Gibb Properties Co., Inc., was also incorporated on the same date to take over and own the assets of the old concern, and also the capital stock of the operating company. See plan in V. 103, p. 1415, 1985.

Montana Power Co.—Consol. Bal. Sheet Sept. 30 1916.

Sept. 30 '16, Dec. 31 '15.		Sept. 30 '16, Dec. 31 '15.	
Assets	\$	Liabilities	\$
Real estate, bldgs., equip., franchise, 2-3 int. in Gr. P.	86,811,677	Preferred stock	9,671,800
T. S. Co., &c.	641,373	Common stock	49,407,500
Cash	705,015	Funded debt	27,614,000
Accts. & notes rec.	368,117	Bills payable	150,000
Materials & supp.	104,600	Accounts payable	615,960
Sink fund dep. &c.	2,461,914	Accrued interest	400,846
Bond discount	128,755	Divs. pay. Oct. 2 '16	483,331
Miscellaneous	110,244	Deprec'n reserve	777,158
		Other reserves	12,233
		Surplus	2,145,841
Total	91,221,959	Total	91,221,959

* Includes sinking funds, \$18,473 and release of property, \$86,134.

See N. Y. Stock Exchange listing in V. 103, p. 1985, 1596.

Municipal Gas Co., Albany, N. Y.—Stock Increase.—The stockholders of this company on Dec. 1 authorized the increase in capital stock from \$6,250,000 to \$10,000,000.—V. 103, p. 1885, 1892.

New Jersey Zinc Co.—5% Extra Dividend.—An extra dividend of 5% has been declared on the \$35,000,000 stock, payable Dec. 11 to holders of record at 3 p. m. Dec. 1. Extra dividends in 1916 to date have been as follows: 5% Dec. 11, 5% Nov. 10, 10% Oct. 10, 10% July 10, 5% June 10, 5% May 10, 10% April 10, 10% Jan. 10.—V. 103, p. 1690, 1593.

Newport News Shipbuild'g & Drydock Co.—Rumor.—See (Wm.) Cramp & Sons Ship & Engine Bldg. Co. above.—V. 101, p. 2076.

New York Shipbuilding Co.—Sale—Incorporation.—The shareholders on Nov. 27 ratified the sale of the property to the American International Corporation, the International Mercantile Marine and W. R. Grace & Co.

The New York Shipbuilding Corp. (successor co.) was incorporated in New York on Nov. 28 with 200,000 shares of auth. cap. stock of no par value, to take over the business of the Shipbuilding Company and possibly other properties. See V. 103, p. 1886, 1892.

New York Transit Co.—Extra Dividend.—An extra dividend of 2% has been declared on the \$5,000,000 stock, along with the regular quarterly 4%, both payable Jan. 15 to holders of record Dec. 23. This compares with 4% quar. in 1916.—V. 102, p. 526.

Ohio Cities Gas Co., Columbus, O.—Acquisition—Proposed Stock Rights, &c.—Earnings—Gross and Net.—

The company, it is announced, has arranged to purchase the Gunsberg and Foreman oil properties, which are stated to be large producers in Cushing and other Oklahoma fields, and the new refineries of the Ardmore Company at Ardmore, Okla., and the International Company at Cushing. The advance in the common stock of the Ohio Cities Gas Co. is attributed to the fact that valuable subscription rights will accrue to stockholders in connection with the financing of these Oklahoma properties; also to heavy increase in earnings.

The "Ohio State Journal" on Nov. 26, referring to the foregoing purchases, said: "The company will acquire a settled production of 5,500 barrels daily in the Cushing, Healdton and Nowater fields, and also 20,000 acres of undeveloped oil territory. Through the purchases the company will have a total production of over 9,000 barrels a day, including the output of its wells in West Virginia and Ohio. In West Virginia the company expects soon to be operating a large refinery, in addition to its casing-head gasoline plant. One million barrels of crude and refined oil in storage are included in the deal completed yesterday.—V. 103, p. 1886, 1216.

Earnings of Sub. Companies for 6 Months to Sept. 30 1916.

6 Mos. Period—	Gross.	*Net.	Gross.	Net.	
Ohio Cities G. Co.	\$548,430	\$497,322	Colum. Oil & F. Co.	\$225,321	\$184,738
Colum. G. & F. Co.	484,878	94,049	Colum. Prod. Co.	547,916	497,516
Federal G. & F. Co.	217,320	38,320	Boone Royalty Co.	59,549	58,767
Springf. Gas Co.	143,918	27,504	Colum. Drill. Co.	429,170	41,397
Dayton Gas Co.	337,436	66,619	Carmel Oil Co. b.	314	303

* After deducting operating expenses, taxes, &c.
a Covers 6 mos. period ending Sept. 30 1916. b Covers 9 mos. period ending Sept. 30 1916.—V. 103, p. 1886, 1215.

Ohio Copper Mining Co.—New Plan.—The stockholders' committee, of which William J. Brown is Chairman, has presented a new plan of reorganization dated Nov. 22 1916.

The committee consists of William J. Brown, Chairman; Arthur W. Middleton, Edward C. Devereux and Charles H. Stanton, with Frederic W. Frost and Loucks and Alexander as counsel; Cecil C. Graham as Secretary, 60 Wall St., and the Central Trust Co., 54 Wall St., as depository. Compare V. 103, p. 1122, 1415.

Ohio Fuel Supply Co.—Subscription Rights.—Stockholders of record Jan. 1, it is reported, will have the right to subscribe for new stock at par (\$25 a share) to the extent of 62% of their holdings. Subscriptions to be paid Jan. 15.—V. 103, p. 1892, 411.

Ohio State Telephone Co.—New Stock.—The Ohio P. U. Commission has authorized the company to issue \$2,000,000 pref. stock to be sold at not less than par, the proceeds to be used for improvements, &c.—V. 103, p. 1596.

Paige-Detroit Motor Car Co.—Production.—Pres. H. M. Jowitt is quoted as saying: "The Paige-Detroit will produce 12,000 cars this year, and is arranging for an output of 18,000 to 20,000 cars next year. Had we the capacity available which this addition now under way will give, our earnings in 1916 would have been \$1,000,000 larger than they were.—V. 103, p. 1986.

Parke Davis & Co.—Extra Dividend.—An extra dividend of 4% has been declared on the stock, along with the regular quarterly 4%, both payable Dec. 31 to holders of record Dec. 20.—V. 101, p. 2149.

Peerless Insulated Wire & Cable Co.—Stock Offered.—M. Y. Reeklaw & Co., N. Y., are offering the unsold portion of \$250,000 7% cum. pref. (p. & d.) stock at 98 and divs. Subscribers may purchase one share of common at \$2.50 per share with each two shares of preferred. A circular shows:

Capitalization.—Preferred 7% cumulative (par \$10), \$250,000; common stock (par \$10), \$750,000.

Data from Letter of William E. Cook, President of the Company.
Business.—Incorporated in Del. Manufactures and sells Peerless insulated wire and cables under basic patents, which the company owns, at an average of \$5 per mile less cost than any other weatherproof wire and cables now in use. Users of Peerless products include a number of prominent railroads, traction companies and industrial enterprises. The output is sold through Goldschmidt & Lyman.

Purpose of Issue.—The proceeds of the sale of this stock is to be invested in equipment to increase present output over 300%, and also for additional working capital.

Earnings.—Net profit for the five months ending Oct. 31 1916 was more than enough to pay the preferred dividends.

Financial Statement Oct. 1 1916.—Assets: Cash, \$6,306; accts. & notes receivable, \$17,362; inventory estimate, \$33,137; equipment, \$29,510; buildings, organization, &c., \$18,752; treasury stock, \$163,620; patents and goodwill, \$1,000,000; total, \$1,268,687. Offsets: Liabilities, Accts. and notes payable, \$25,826; reserves, &c., \$934; surp., \$241,927; cap. stk., \$1,000,000.

Directors.—William E. Cook (Pres. & Gen. Mgr.) D. Parke Fackler (V.-Pres.), Edward B. Fackler (Treas.) and I. V. Welsbrod (Sec.), all of N. Y.; G. E. Lum, Summit, N. J., and Henry Allsopp, Newark, N. J.

Premier Motor Corporation, Indianapolis, Ind.—Notes Offered.—The Duquesne Bond Corporation in conjunction with Megargel & Co. are offering at 96 and int., by advertisement on another page, the unsold portion of \$1,000,000 5-year 6% convertible secured gold notes, dated Nov. 1 1916 and due Nov. 1 1921. Purchasers of the notes have the privilege of subscribing to the common stock at \$30 per share on a basis of 5 shares for each note purchased. Int. M. & N. authorized and outstanding, \$1,000,000. Denom. \$1,000. Trustee, Equitable Trust Co., N. Y.

The notes must be redeemed by lot at 100 and interest annually, \$100,000 on Nov. 1 1918, \$200,000 1919, \$300,000 1920 and \$400,000 Nov. 1 1921; entire issue red. (all or part) by lot at 101 and int. on any int. date on 60 days' notice. Convertible at any time after Jan. 1 1919 (unless called for previous redemption) at par, into 7% cumulative pref. stock. This stock is preferred both as to assets and dividends and is red. at any time at \$110 and divs. A sinking fund is provided for the redemption of the pref. stock.

Security.—Secured by pledge of 96% of the capital stock of the Premier Motor Corp. (of Del., predecessor company) now owned and all hereafter acquired. The indenture contains provisions restricting creation of liens, &c.

Plant.—One of the most modern and best equipped in this country. It is of modern fabricated steel construction and the main building is 882 ft. long by 285 ft. wide, which, together with the separate power house and adjoining buildings, contains approximately 300,000 sq. ft. of floor space. Located in the city of Indianapolis on a tract of 40 acres, which is entirely owned, free from lien, and has a direct connection with the lines of the Big Four Ry. and the Union Belt Line. The present accommodations are ample for the production of at least 15,000 cars per annum. For full description of issue, property, earnings, &c., see V. 103, p. 1893.

Regal Motor Car Co., Detroit.—Output.—The present output of the company is said to be about 25 cars a day, and plans, it is reported, have been made to build 10,000 cars for the calendar year 1917.—V. 103, p. 1893.

Remington Arms-Union Metallic Cartridge Co.—Modification of Rifle Contract with English Government.—The three American companies with which were placed contracts for the manufacture of 3,400,000 rifles for the British Government, have found the specifications so rigid and the inspection so unusually severe that it has been practically impossible to comply with the same and make any profit. Consequently, the deliveries, it is understood, have been relatively small, and no money, it is stated, has been made on them.

In September last Thomas L. Chadbourne Jr., of Chadbourne & Shores, was employed by the three concerns involved, namely, the Midvale Steel & Ordnance Co., the Remington Arms-Union Metallic Cartridge Co. and Winchester Repeating Arms Co., being the only three concerns in the United States having contracts with the British Government for the manufacture of rifles, to take up with the British Government the question of securing a modification of their rifle contracts. On Nov. 23 Mr. Chadbourne made the following statement:

The negotiation has been concluded and the meeting of minds of all parties has been crystallized in an exchange of letters which provides for the execution of contracts by which the Government will fully reimburse and protect each company as to its actual expenditures, as well as upon all contracts and agreements made by the companies for the carrying out of the contracts as soon as the amounts due can be ascertained, except for buildings and fixed machinery owned by the companies, which can be devoted to their other uses.

Each company will agree to continue manufacturing rifles for the Government up to an aggregate of 2,000,000 for all the companies, including those already delivered (the original contracts having aggregated 3,400,000 rifles), the Government paying the companies the amount of further expenditures which the companies may be required to make in order to complete the manufacture of rifles. The companies are to receive a profit on rifles manufactured by them in addition to the total of 2,000,000.

According to the "Iron Trade Review," the Remington company has assured its employees that it and its subsidiaries "have enough contracts with Russia and other European Governments to keep the plants running for several years, despite the threatened withdrawal of English and French contracts."—V. 103, p. 762.

Reo Motor Car Co., Detroit.—Results.—H. W. Noble & Co., of Detroit, report:

Aug. 31—	Reo Motor Car Co.	Reo Motor Truck Co.	Reo Motor Car Co.	Reo Motor Truck Co.
Stock dividends	\$3,000,000		\$7,350,280	\$779,059
Cash dividends	1,050,000	\$93,725	Surp. Aug. 31 '15	3,461,892
Surp. Aug. 31 '16	3,300,287	685,334	Net gain for yr.	\$3,683,484
				\$528,378

The two companies have recently been consolidated as Reo Motor Car Co.

Consolidated Balance Sheet Aug. 31 1916 (Total Each Side, \$11,978,308).

Land, bldgs., mach'y, &c.	\$4,277,674	Capital stock authorized	\$50,937,350
Interest in other co's	73,787	Accounts payable	1,025,314
		Accrued pay-rol.	82,416
		Reserve for taxes	78,500
		Other reserves	5,000
		Surplus	3,849,828
			16,345

a This is the amount of outstanding stock of the consolidated company, being the same as the aggregate of the outstanding stocks of the two companies prior to merger. The total authorized stock is now \$10,000,000; unissued, \$3,062,750.

Receivables, \$1,091,769; loss reserve, \$66,297; net, \$1,025,472.—V. 103, p. 1511, 1305.

Riordan Pulp & Paper Co., Ltd.—Acquisition.—Press reports state that this company has acquired a controlling interest in the capital stock of the Ticonderoga Pulp & Paper Co. of New York, which manufactures fine book and specialty paper with an output of about 176 tons per day.—V. 103, p. 1596, 326.

Scovill Manufacturing Co.—10% Extra.—An extra dividend of 10% was paid on the stock Dec. 1 to holders of record Nov. 28. Extra dividends in 1916 have been 1% Nov., Oct., Sept., Aug., July, June and May 1, and 8% April 1.—V. 103, p. 1597, 1215.

Smith Motor Truck Corp.—Incorporated.—This company has been incorporated in Va. to succeed to the business of the Smith Farm-A-Truck Co. recently acquired by Michaels & Co. The new company will issue 13,000 shares of 8% cumulative convertible pref. stock of no par value, and \$10,000,000 common stock, par \$100. See further data, V. 103, p. 1893.

Standard Gas & Electric Co.—Preferred Dividend.—A quarterly dividend of 1 1/4% has been declared on the \$11,784,950 pref. stock, payable Dec. 15 to holders of record Nov. 30. This compares with 1% quarterly in March, June and September last.—V. 103, p. 670, 412.

Tennessee Copper Co.—Over 75% Deposited—Plan Operative—Deposits to Close Dec. 4.—Adolph Lewisohn & Sons and J. S. Bache & Co. as of Nov. 27 announce in subst.:

More than 75% of the stock having been deposited pursuant to circular letter dated Oct. 16 1916, the plan thereby outlined has been declared effective. The time for depositing the remaining stock has been extended to Dec. 4 1916, after which date deposits of stock will not be received unless in any specific case or cases we consent thereto. Columbia Trust Co. is depository. [See new company, Tennessee Copper & Chemical Co., J.]

Transferable subscription warrants entitling the holders thereof to subscribe and pay on or before Dec. 21 1916 at \$16 per share for stock (v.t.c.) of Tennessee Copper & Chemical Corporation will be mailed to the holders of certificates of deposit of record on Dec. 4. Tennessee Copper Co. stock must be deposited in order to receive subscription warrants, but no obligation is imposed upon any depositing stockholder to subscribe for any additional stock in the new company. See plan, V. 103, p. 1512, 1796, 1894.

Tennessee Copper & Chemical Corp.—Plan Operative—Officers and Directors.—The plan of reorganization of the Tennessee Copper Co. having been declared operative (see that company above), the following have been elected directors and officers of this new company:

Adolph Lewisohn, Pres.; Sam A. Lewisohn, Vice-Pres.; Martin Vogel, J. Parke Channing, Jules S. Bache, William B. Joyce, H. M. Kibben, Richard Sutro, E. H. Westlake, Sec. & Treas.; Julius Susmann and Sam S. Rosenstamm.

Stock of this corporation has been increased to 400,000 shares, 200,000 shares of each class, common and preferred. The certificate of the increasing stock was filed yesterday at Albany, N. Y. V. 103, p. 1796.

Ticonderoga Pulp & Paper Co., N. Y.—Control.—See *Riordan Pulp & Paper Co.* above.—V. 72, p. 187.

Tooke Bros., Ltd.—Accumulated Dividends.—

An advertisement now on hand shows the declaration of a dividend of 1 3/4% (not 1%) on account of accumulations, together with the regular 1 3/4%, both payable Dec. 16 to holders of record Nov. 30.—V. 101, p. 136.

Union Gas & Electric Co. of Chicago.—Stock Increase.

This company on Nov. 27 filed a certificate at Dover, Del., increasing its authorized capital stock from \$3,600,000 to \$3,700,000. This is a holding corporation for a number of the public service companies controlled by the Dawes brothers and associates of Chicago.—V. 83, p. 277.

United Fruit Co.—Earnings for Years ending Sept. 30.

Sept. 30 Yrs.—1915-16. 1914-15. 1913-14. 1912-13. 1911-12.
Total inc.—\$13,342,986 \$7,614,570 Divs. (8%)—\$3,415,468 \$2,927,544
Bond int.—1,399,835 1,714,048 Bal., surp.—\$8,527,683 \$2,972,978
The total surplus Sept. 30 1916, after deducting \$1,000,000 profit and loss charges, was \$21,567,370.—V. 103, p. 1987, 1894.

United States Reduction & Refg. Co.—Decree Value.—

William V. Hodge, Special Master in Chancery, announces to the holders of the 1st M. 6% bonds that he is prepared to distribute all sums realized from the foreclosure sale, amounting to approximately \$255 per \$1,000 bond. The bonds must be sent for stamping to the Special Master at 319 Colorado National Bank Bldg., Denver.—V. 102, p. 717, 350.

Watt Mining Car Wheel Co., Barnesville, O.—Bonds

Offered.—The Tillotson & Wolcott Co., New York, Cleveland and Cincinnati, have offered at par and int., yielding 6% per annum, \$120,000 1st M. 6% gold bonds dated July 1 1916, due serially \$12,000 July 1 1917-1926 inclusive. Denom. \$1,000. A circular shows:

Int. J. & J. at the Guardian Savings & Trust Co., Cleveland, trustee. Callable at any interest-paying period upon 60 days' notice, in full, in numerical order, at 103. Capitalization: Pref. stock, \$75,000; common stock, \$75,000; bonds (this issue), \$120,000.

For over 50 years has been one of the best-known manufacturers of mining cars, mine equipment, wheels and axles in the country. Management long identified with the company. Property consists of real estate, buildings, &c., recently appraised at \$393,485; current assets, \$159,270; total assets, exclusive of good-will, patents, &c., \$598,163.

The proceeds of these bonds are being used to discharge indebtedness incurred over a period of years for additions and improvements, and will leave a debt of about \$30,000, mostly for current purchases.

For past ten years earnings have averaged \$22,589 per year, or at the rate of about 30% on the common stock. Dividends of \$218.115 have been paid, and after liberal depreciation charges, besides establishing a contingent fund of \$75,000, the statement of March 1 1916, as shown by audit, shows a surplus of \$224,000. Net earnings for 1916 estimated at \$45,000.

Winchester Repeating Arms Co.—Rifle Contract.—

See *Rem. Arms-Union Met. Cartridge Co.* above.—V. 102, p. 891.

CURRENT NOTICE.

—A new issue of \$1,500,000 United Light & Railways Co. 6% convertible gold debentures due Nov. 1 1926 is advertised for investment in to-day's "Chronicle" by William P. Bonbright & Co., Inc., 14 Wall St., this city; William P. Bonbright & Co. of London and Bonbright & Co. of Paris. Prices 99 and accrued interest. Frank T. Hulsitt is President of the United Light & Railways Co. and a map of this system regularly appears in our "Electric Railway Section." The security features of this offering are fully described in to-day's advertisement.

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, in a full page advertisement to-day makes a comparison of the Pacific Gas & Elec. Co. common stock with other prominent public utility common stocks. At present price the yield on this company's common stock is 7.40%, and it is the firm's conclusion that "compared with other public utility properties it would seem that the Pacific Gas & Electric Co. common stock stands under its intrinsic value." Write John Nickerson Jr. for detailed description.

—At 85 and interest, yielding 4.90%, Dick, Gregory & Co., New York and Hartford, are offering and advertising in this issue \$350,000 United Electric Co. of N. J. first mortgage 4% bonds, due 1940. This is a closed mortgage of \$20,000,000 on all the property of the company supplying electricity to a population of approximately 1,230,000, including Newark, Jersey City, Elizabeth and other New Jersey cities.

—The firm of Mackenzie & Day will be dissolved Dec. 2 and will be succeeded by Simons, Day & Co. This company, it is stated, starts with a paid-up cash capital of \$200,000, and the large stockholders are composed of men who have been connected with the general commission trade for many years, and have been very successful in their individual efforts. Charles Baker is President.

—Shearson, Hammill & Co., Chicago, announce that John F. Mackenzie, formerly of Mackenzie & Day, will be associated with the former firm after Dec. 1.

—Kempick, Hodges & Co., members of the New York Stock Exchange, 14 Wall St., this city, are featuring a list of twelve municipal bonds yielding 3.35 to 4.38% and fourteen railroad bonds yielding 4 to 5.80% among our advertisements. Many of these bonds are legal investments for savings banks and trustees in the State of New York. "Ask the firm for 'Circular C-0' listing these and other issues of similar grade."

—A new loan of \$10,000,000 Western Pacific RR. Co. first mortgage 5% 30-year bonds are jointly offered to the investment public by advertisement in this issue by E. B. Rollins & Sons and Hayden, Stone & Co. of this city and Boston. The bonds, subject to sale and change in price, are priced at 90 and interest to yield 5.70%. Full particulars appear in the advertisement.

—"A constructive policy for public service corporations" is the subject of an interesting article prepared by Day & Zimmermann, construction engineers, architects and managers, 611 Chestnut St., Philadelphia, for general distribution. A complimentary copy will be mailed upon request.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, will buy and sell Wabash-Pittsburgh Terminal Co. and Wheeling & Lake Erie certificates of interest. See advertisement on another page. Telephone 3260 Rector.

—George A. Muir will be admitted to partnership in the firm of John Muir & Co. on Dec. 1 1916. He is resigning the post of Traffic Manager of the National Lead Co., which he has held for a number of years, to become a partner in the firm.

—Hollyday S. Meeds, Jr., formerly with the Bell Telephone Co. of Wilmington, Del., has accepted a position, beginning Dec. 1, in the office of George F. Russell, dealer in investment securities, du Pont Building, Wilmington, Del.

—John Muir & Co., members of New York Stock Exchange, specialists in odd lots, 61 Broadway, this city, are advertising in to-day's issue a list of \$100 bonds wanted by their clients.

—Green, Collins & Co. have moved to larger quarters on the fifth floor of the Home Insurance Building, 137 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 1 1916.

There is little abatement in the extraordinary activity which will make the year 1916 memorable. Europe is still buying steel with avidity at rising prices and domestic purchases of iron are large, also at an advance. Cotton exports make a good exhibit, despite high ocean freights and rising marine risks. Higher prices have been made for wool, leather and tobacco, not to mention many other commodities. Wool has been especially strong, with the prospect of a British embargo on shipments from Australia. The recent wild speculation in grain has met with a much needed check in a sharp decline, especially in wheat. Cotton speculation, too, has been curbed by a sudden decline and heavy liquidation. Wholesalers, jobbers and manufacturers are busy as, perhaps, never before. The big foreign demand for merchandise has had a very noticeable tendency to stimulate the purchases by domestic buyers fearing a dearth of supplies, as a result of the extraordinary foreign consumption. On the other hand, high prices for food are sharply resented in this city and some parts of the West, and over Thanksgiving Day Nov. 30th, there was something like a boycott on eggs and the more expensive poultry. There is persistent talk, too, of the possibility of an embargo being put on exports of foodstuffs from this country. The withdrawal from sale of the English and French treasury bills was taken to mean a possible curtailing of purchases by European Governments of grain, steel, and copper, with some effect on cotton exports. Increased caution is beginning to be noticed in some industries, the idea being that possibly the pace was becoming a little too fast. Money, moreover, has advanced. Coal prices are double and even treble those of last year in parts of the South and the West. The lumber trade is slackening somewhat, partly owing to car shortage. Yet whatever the drawbacks the feeling in this country is generally buoyant.

LARD quiet; prime Western, 17.50c.; refined to the Continent, 18.30c.; South America 18.75c.; Brazil, 19.75c. Futures have been irregular, generally within a narrow range of prices. Hogs, of late, have declined rather sharply. On Tuesday, for instance, they dropped at Chicago 25 to 40 cents, with Western receipts 196,000, against 149,200 a year ago. Provisions early in the week advanced sharply, but later declined, owing to large receipts of hogs and the fact that the hoof-and-mouth disease has appeared at the West. Rumors, too, of renewed submarine activity had a more or less depressing effect as likely to affect exports of provisions. To-day futures closed lower. Commission houses were generally sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery . cts.	16.65	16.95	16.77	16.87	16.87	16.87
January delivery . . .	16.37	16.55	16.42	16.45	16.45	16.45
May delivery	16.32	16.45	16.32	16.25	16.25	16.25

PORK steady; mess, \$31 50@32; clear, \$30@32. Beef products firm; mess, \$23@23 50; extra India mess, \$38@34; cut meats firm; pickled hams, 10 to 20 lbs., 17 1/4@18 1/4c.; pickled bellies, 15 1/2@16c. Butter, creamery, 35@43 1/4c. Cheese, State, 20 1/2@25 1/4c. Eggs, fresh, 28@50c.

COFFEE quiet with prices steady; No. 7, Rio, 9 1/4c.; No. 4 Santos, 10 1/4@10 3/4c. Fair to good Ceueta, 11 1/4@11 3/4c. Futures have declined somewhat, but the fluctuations, it must be confessed, have been within very narrow limits. Certainly they have disclosed no striking features. Briefly while the coffee trade have sold, cotton houses and Europe have bought. There is more or less investment buying by those who think that coffee is too cheap and who believe in buying on the chance of peace next year. This buying finally brought about a small rally. On the other hand, supplies are liberal and Brazilian offerings large enough to have a more or less depressing effect. Besides the spot trade is small. To-day futures closed unchanged to 2 points higher, with sales of 22,000 bags. Closing quotations follow:

Decembers	8.09@8.11	April	8.42@8.43	August	8.67@8.68
January	8.18@8.20	May	8.49@8.50	September	8.71@8.72
February	8.26@8.27	June	8.56@8.57	October	8.78@8.79
March	8.34@8.35	July	8.62@8.63	November	8.81@8.82

SUGAR dull and again lower; centrifugal, 96 degrees test, 5.64c.; molasses, 89 degrees test, 4.87c.; granulated, 7.50c. Futures were irregular, but for a time declined with trade slow and granulated offered at second hands at 7 1/4c., and reports that the British Government will compel a reduction in the meltings of 15%. That would, naturally, reduce the foreign outlet for American sugar. It is said too, that this country is pretty well supplied with granulated for the time being and that meltings are being reduced. What with domestic trade lighter and export business threatened by the action of the British Government, the general drift of prices has been downward, though a slight rally occurred to-day. To-day futures closed 5 to 13 points higher, with sales of 18,550 tons. Cuban interests were prominent in the buying of near months.

Closing quotations were as follows:

Decembers	4.74@4.76	April	4.07@4.09	August	4.14@4.16
January	4.33@4.34	May	4.09@4.11	September	4.15@4.17
February	4.09@4.11	June	4.11@4.13	October	4.17@4.19
March	4.05@4.06	July	4.13@4.15	November	4.19@4.21

OILS.—Linseed weak, owing to a declining flaxseed market at Duluth, due to lower Buenos Aires cables. City, raw,

American seed, 96@98c.; city, boiled, American seed, 97@99c.; Calcutta, \$1 15. Lard, prime, \$1 30@1 35. Coconut, Cochín, 16@17c.; Ceylon, 15@15½c. Corn higher at 12½@13c.; Palm, Lagos, also higher at 12½@12¾c. Soya bean, 11½@12c. Fish oils active; Cod, domestic, 75@76c. Spirits of turpentine, 52½c. Strained rosin, common to good, \$6 80. Cottonseed oil on the spot, 12.70c. To-day futures closed as follows:

Dec. cts. 12.71@12.78 March cts. 12.66@12.68 June cts. 12.73@12.80
January 12.70@12.74 April 12.71@12.72 July 12.75@12.81
February 12.65@12.68 May 12.71@12.72

PETROLEUM in steady demand; refined in barrels, \$8 35@9 35; bulk, \$4 50@5 50; cases, \$10 75@11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums, and over, 40½c. Gasoline still in active demand; motor gasoline, in steel barrels, to garages, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Mid-Continent crude has advanced. Tulsa, Okla., reported that few wells were being completed and that old pools show some decline. It was asserted that Cushing crude is now selling at 55 to 60c. a barrel above the posted rate, which is 90c. Predictions are heard of an advance to \$3 for Pennsylvania crude. High-grade Pennsylvania is now commanding premiums ranging from 10 to 50 cents a barrel. The Dent's run pool is declining rapidly. Western production, on the whole, is said to be gradually decreasing. Closing prices were as follows:

Pennsylvania dark \$2 60 North Lima 1 48 Illinois, above 30
Cabell 2 07 South Lima 1 48 degrees 1 52
Mercer black 2 10 Indiana 1 33 Kansas and Okla. 1 52
New Castle 2 10 Princeton 1 52 home 1 00
Corning 2 10 Somerset, 32 deg. 1 90 Caddo La., light 90
Wooler 1 70 Ragland 90 Caddo La., heavy 65
Thrall 95 Electra 95 Canada 1 88
Strawn 95 Moran 95 California oil 73@82
De Soto 80 Plymouth 1 08 Henrietta 95

TOBACCO has been quiet as a rule but firm. Holders are confident because of the big consumption and the comparatively small supplies. It is believed that the interior is well sold up. The assortment of Sumatra is still unattractive and this naturally militates against business in that description. But Cuban is active and firm.

COPPER has been quiet but firm. Domestic demand has been less active but there has been some buying by Europe for nearby delivery. London advanced sharply late in the week. November business in this country was very large. Lake here on the spot 35c.; electrolytic 35c.; for future delivery 30½@31c. Tin less active and slightly lower on the spot at 45c., mainly owing to the arrival of the steamship Suruga with 850 tons, and at one time lower London cables. Arrivals thus far this month 2,285 tons; afloat, 3,392 tons. Later firmer, however, at 45½c. Spelter active and again higher on the spot at 13.30c.; later quiet at 13.20c. London has advanced. A fair business has been done for delivery in December and in the first quarter of 1917. Galvanizers and brass makers have bought. Export business is very slow, however, London prices being too low. Lead has been active and higher on the spot at 7.40c. December lead has been scarce. Western consumers have bought to some extent. Canadian interests are believed to have been in the market. Pig iron in good demand and firm. No. 2 Northern \$25 75 @ \$26 75; No. 2 Southern \$21 @ \$23, Birmingham. Lehigh Valley has advanced to \$29. Ohio iron \$27 to \$28; Buffalo No. 2 foundry \$30 at furnace. Basic iron advanced \$4. Steel is in brisk demand and advancing. Railroads are buying equipment freely, taking locomotives, passenger coaches, freight cars, rails, &c. Russia has been buying cars. Wire nails advanced \$3 a ton. It is said that 400,000 tons of rails have been ordered for 1918. There is enormous pressure on the mills for all kinds of material.

COTTON

Friday Night, Dec. 1 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 239,911 bales, against 240,082 bales last week and 263,463 bales the previous week, making the total receipts since Aug. 1 1916 3,884,174 bales, against 3,136,890 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 747,284 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,360	11,011	25,653	10,716	14,179	13,095	86,014
Texas City	---	12,750	---	---	---	---	12,750
Port Arthur	---	---	---	---	---	---	---
Aranas Pass, &c.	---	---	---	---	---	6,214	6,214
New Orleans	9,684	8,378	15,501	12,447	---	8,720	54,730
Mobile	390	879	322	1,347	1,205	35	4,178
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	2,438	2,438
Savannah	5,899	5,811	8,716	6,795	---	7,540	34,761
Brunswick	---	---	---	---	---	3,500	3,500
Charleston	2,178	1,621	1,940	1,352	---	2,127	8,318
Wilmington	127	454	195	197	117	---	335
Norfolk	3,314	5,124	1,932	5,361	---	4,838	20,569
N. port News, &c.	---	---	---	---	---	---	---
New York	218	108	362	105	---	---	793
Boston	500	298	596	495	764	---	2,653
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	1,588	1,588
Totals this week.	33,670	46,414	54,317	38,815	16,265	50,430	239,911

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Dec. 1.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
Galveston	86,014	1,468,845	69,740	1,063,510	374,542	289,962
Texas City	12,750	177,888	14,616	159,205	43,286	24,932
Port Arthur	---	19,591	---	8,543	---	---
Aranas Pass, &c.	6,214	22,065	1,324	54,354	---	6,126
New Orleans	54,730	856,378	57,252	570,456	443,690	349,620
Mobile	4,178	60,500	3,082	46,228	17,294	22,482
Pensacola	---	16,670	---	22,650	---	---
Jacksonville, &c.	2,438	36,685	1,245	23,575	6,768	3,615
Savannah	34,761	610,832	22,935	559,935	204,868	202,434
Brunswick	3,500	64,500	2,000	41,000	9,000	5,500
Charleston	8,318	115,019	5,245	166,939	78,921	94,510
Wilmington	---	---	---	45	---	---
Norfolk	1,405	72,658	6,079	127,586	55,441	45,579
N. port News, &c.	20,569	287,981	20,315	257,691	89,525	111,113
New York	---	11,356	---	10,830	---	---
Boston	---	793	---	3,440	143,842	298,954
Baltimore	2,653	30,580	1,801	6,690	16,462	8,221
Philadelphia	1,588	15,812	1,577	14,523	2,500	4,802
Totals	239,911	3,884,174	208,884	3,136,890	1,490,109	1,469,578

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	86,014	69,740	100,797	116,919	164,075	136,411
Texas City, &c.	18,964	15,940	8,629	35,963	58,626	42,856
New Orleans	54,730	57,252	80,466	70,653	80,690	77,977
Mobile	4,178	3,082	6,729	11,271	9,406	18,197
Savannah	34,761	22,935	67,362	50,943	49,150	79,249
Brunswick	3,500	2,000	9,000	3,700	1,900	13,318
Charleston, &c.	8,318	5,245	17,578	16,017	10,683	12,776
Wilmington	1,405	6,079	7,339	14,927	18,197	18,689
Norfolk	20,569	20,315	16,107	25,369	24,654	30,485
N. port N. &c.	---	984	10,786	3,497	2,307	782
All others	7,472	5,312	6,358	9,134	17,406	27,954
Total this wk.	239,911	208,884	331,301	358,923	437,010	458,694

Since Aug. 1 1916 3,884,174 3,136,890 3,021,359 5,903,993 6,049,227 6,077,576

The exports for the week ending this evening reach a total of 227,189 bales, of which 115,192 were to Great Britain, 30,521 to France and \$1,476 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 1 1916.				From Aug. 1 1916 to Dec. 1 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	41,496	9,800	11,994	63,290	510,271	63,637	208,066	781,974
Texas City	---	13,129	---	13,129	34,840	79,510	23,625	137,975
Port Arthur	4,931	---	---	4,931	19,522	---	---	19,522
New Orleans	48,957	7,592	11,476	68,025	256,870	82,151	106,231	445,252
Mobile	---	---	---	---	34,706	---	400	35,106
Pensacola	---	---	---	---	21,968	---	---	21,968
Savannah	6,919	---	5,600	11,919	72,559	59,939	58,000	190,498
Brunswick	3,111	---	---	3,111	51,190	---	---	51,190
Charleston	---	---	---	---	4,505	---	1,900	6,405
Wilmington	---	---	---	---	5,000	19,355	46,531	70,886
Norfolk	4,322	---	---	4,322	26,254	16,106	1,300	43,660
New York	4,389	---	3,149	7,538	100,559	61,840	150,228	312,627
Boston	1,017	---	---	1,017	17,254	---	786	18,040
Baltimore	---	---	---	---	70,419	---	1,000	71,419
Philadelphia	---	---	---	---	13,052	---	2,140	16,092
San Fran.	---	---	8,458	8,458	---	---	31,739	40,197
Seattle	---	---	31,248	31,248	---	---	118,575	149,823
Tacoma	---	---	10,151	10,151	---	---	53,929	64,080
Total	115,192	30,521	81,476	227,189	1,239,869	382,538	854,450	2,476,857

Total 1915 66,058 13,386 42,789 122,233 740,103 316,819 799,520 1,856,448
Total 1914 114,492 11,600 93,732 219,824 700,325 76,147 698,264 1,474,726

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

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.

Dec. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-mang.	Other Cont.	Coast-wise.	
Galveston	52,137	19,305	---	14,583	13,250	99,275
New Orleans	8,764	5,675	---	20,139	410	34,988
Savannah	1,700	---	---	---	3,000	4,700
Charleston	---	---	---	2,000	---	2,000
Mobile	7,418	---	---	---	---	7,418
Norfolk	---	---	---	---	2,069	2,069
New York	2,000	2,500	---	3,000	---	7,500
Other ports	7,000	---	---	2,000	---	9,000
Total 1916	79,019	27,480	---	41,722	18,729	166,950
Total 1915	42,534	7,078	---	100	64,240	25,800
Total 1914	124,289	15,561	7,331	122,565	31,253	301,004

Speculation in cotton for future delivery has been active at very irregular prices, ending lower. But last Monday they advanced to a new high level, May touching 21.55c., though on Tuesday it fell to 20.72c., a drop of 83 points in twenty-four hours. January in fact, fell 89 points in the same space of time. The rise early in the week was due largely to technical conditions. The market had become short. Furthermore, Liverpool developed pronounced strength. Last Monday in fact, it advanced equal to 100 to 112 American points. There was considerable long liquidation y the Continent there, but little hedge selling, and liquidation was taken by new Continental buying and covering of shorts. Moreover, Liverpool people estimated the Egyptian crop at only 5,750,000 cantars, whereas the English trade is said to require 7,000,000 cantars from Egypt. Lancashire reported a good demand for cloths and firm prices for yarns. The high price of silver has added greatly to the buying power of the Far East. This has naturally helped Lancashire's trade. Early in the week too spot markets at the South were firm. There was not much hedge selling here. The talk was that the Government is likely to give out small ginning figures on Dec. 8, and a small crop estimate on

Dec. 11. Yet even before the close on Monday, prices reacted owing to rumors that German submarines had again appeared on the American coast. Also a bad break in the wheat market was attended by heavy Western selling. The New Orleans "Times Picayune" was said to have estimated the crop at 12,300,000 bales including linters. This was larger than many had expected. In fact, there has been some tendency this week to increase the estimates of the crop. Others, too, take the ground that it may easily turn out that the Government crop estimate on Dec. 11 will be above the expectations of the more radical wing of the bull party. On Tuesday came another big break in the wheat market, this time 10 to 13½ cents per bushel, accompanied by the announcement that the American steamship Chemung had been torpedoed off the coast of Spain by an Austrian submarine. This gave rise to fears that it might lead to a clash with the German and Austrian Governments. Marine risk rates advanced sharply. Shipments to the Mediterranean moved up to 8 to 10% as against 5 to 6% recently. This certainly did not help matters. At the same time the stock market was depressed. Liverpool reported that Southern spot markets were easier. The West, Wall Street and the South sold heavily. Some of the more prominent operators are said to have sold out or greatly reduced their holdings. A North Carolina crop estimate puts the total 12,343,500 bales, including 1,150,000 bales of linters. The impression is spreading that the linters this year will be the largest ever known, i. e., 1,100,000 to 1,200,000 bales, whereas heretofore it had been assumed that they would amount to about last year's total say, 1,000,000 bales. Commission houses have begun to caution customers against trading too confidently. In other words, they have advocated conservatism in view of the high price and the disturbing circumstances surrounding the market. Bears maintain, too, that the world's consumption of American cotton, instead of being 15,000,000 bales, as bulls estimate it, is more likely to be in the neighborhood of 13,500,000 bales. They figure that with the carryover from last year of 2,235,000 bales, the present crop, and invisible stocks at the South and supplies held by American and foreign manufacturers, the total supply of cotton this season may approximate something like 17,000,000 bales. They think this means more than ample supplies and sooner or later the pricking of the bubble of bull speculation as they are wont to term it. On the other hand, bulls maintain that cotton is going very much higher on the basis of small supplies and a big consumption and that reactions will prove to be only temporary. They also think it highly problematical whether there will be a sufficient crop raised next season under such handicaps as poor fertilizing, the boll weevil pest and the decreasing supply of negro labor at the South. They think the ginning figures on December 8th will be small and that the Government crop estimate on Dec. 11th will be so small as perhaps to surprise even the most sanguine bulls. They do not believe there will be a clash with Germany over the Chemung question. Cotton is very cheap as compared with silk, wool, and other fibres. They contend that Egyptian cotton has advanced 300 per cent. wool 500 per cent. and American cotton only 75 per cent. They think that at the worst the market has merely reached a resting place and that after the cotton world has got used to the present level of prices, as it had to get used to the advancing levels all the way up the present one, there will be a further rise into new high ground. Today prices declined on liquidation by Wall St. and the West with more or less hedge selling by the South. Liverpool was also a seller and that market closed barely steady at some decline. Marine risks were reported higher to the United Kingdom and South America. The withdrawal of English and French treasury bills from sale by bankers here was considered a more or less unfavorable feature. In fact it caused considerable selling in the last hour. Renewed submarine activity is feared. Speculation showed less snap. Spot cotton closed at 20.30c. for middling uplands showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 25 to Dec. 1— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands.....20.95 20.90 20.35 20.45 H. 20.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

Year	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	89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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 December 1 1916.			Movement to December 3 1915.		
	Receipts.		Stocks Dec. 1.	Receipts.		Stocks Dec. 3.
	Week.	Season.		Week.	Season.	
Ala., Eufania..	551	9,395	459	9,056	588	13,132
Montgomery..	1,474	32,629	1,933	33,700	3,507	80,861
Selma..	769	18,952	1,105	6,909	2,010	44,419
Ark., Helena..	1,513	37,521	2,823	20,190	3,084	35,330
Little Rock..	9,876	158,798	8,354	56,116	7,012	79,641
Pine Bluff..	6,000	95,947	8,410	42,000	6,468	37,441
Ga., Albany..	359	10,801	348	2,600	17,856	468
Athens..	6,571	83,421	2,300	40,849	6,410	71,295
Atlanta..	15,211	184,058	9,551	78,654	5,432	71,264
Augusta..	2,987	283,460	3,752	142,297	14,800	258,742
Columbus..	9,099	37,986	3,410	13,576	1,773	38,424
Macon..	6,776	109,045	7,177	25,652	1,165	34,211
Rome..	2,233	43,647	2,602	8,486	4,705	40,218
La., Shreveport..	6,297	119,031	3,622	34,956	5,208	85,603
Miss., Columbus..	482	4,179	14	5,720	600	7,870
Greenville..	3,000	45,448	2,998	23,800	3,500	50,206
Greenwood..	3,400	85,053	3,995	30,910	6,014	70,930
Meridian..	1,417	13,695	186	9,857	1,943	18,333
Natchez..	1,176	30,537	750	11,822	1,114	20,204
Vicksburg..	1,286	11,432	909	5,700	1,099	18,575
Yazoo City..	800	16,560	600	10,508	1,745	21,763
Mo., St. Louis..	20,732	439,771	18,348	24,262	34,019	184,153
N.C., Grimsboro..	400	40,355	2,200	6,800	2,408	34,387
Raleigh..	353	7,695	575	402	753	6,877
O., Cincinnati..	11,633	73,046	8,815	11,632	12,008	7,795
Okla., Ardmore..	2,927	45,030	2,357	10,716	3,116	25,601
Chickasha..	2,000	41,392	2,100	9,000	5,369	27,114
Hugo..	800	21,785	740	4,797	1,434	7,540
Oklahoma..	800	26,333	1,463	4,040	1,286	10,070
S.C., Greenville..	5,779	75,445	337	38,556	3,381	57,001
Greenwood..	700	11,364	700	5,629	1,202	13,870
Tenn., Memphis..	54,407	680,483	42,114	263,351	46,254	483,279
Nashville..	2,117	56,395	3,611	4,506	2,017	3,915
Tex., Abilene..	300	22,434	302	2,400	1,056	13,021
Brenham..	1,399	29,246	1,858	6,016	2,634	18,670
Clarksville..	72,382	261	11,965	4,141	47,441	3,721
Dallas..	1,041	37,786	1,266	4,088	1,895	19,096
Honey Grove..	99,026	1,707,282	99,078	278,982	72,693	1,128,129
Houston..	4,796	98,478	5,107	8,304	5,551	53,167
Paris..	500	35,629	600	2,100	699	40,883
San Antonio..						650

Total, 41 towns 292,982 4,972,875 258,430 130,950 282,010 3,434,278 220,203 138,917

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 34,552 bales and are to-night 80,207 bales less than at the same time last year. The receipts at all towns have been 10,972 bales more 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:

Dec. 1— Shipped	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis..	18,348	423,448	33,442	188,333
Via Mounds, &c..	12,228	147,692	12,768	142,654
Via Rock Island..	100	3,191	232	711
Via Louisville..	5,128	56,758	5,148	45,285
Via Cincinnati..	9,462	38,245	5,000	43,173
Via Virginia points..	5,624	41,454	6,061	31,260
Via other routes, &c..	41,298	316,328	12,013	123,657
Total gross overland..	92,188	1,027,116	74,662	575,073
Deduct Shipments..	2,117	56,395	3,611	4,506
Overland to N. Y., Boston, &c..	5,034	63,206	4,067	24,363
Between interior towns..	4,118	49,695	3,285	25,768
Inland, &c., from South..	7,859	148,606	18,978	70,568
Total to be deducted..	17,011	261,507	26,331	120,099
Leaving total net overland..	75,177	765,609	48,331	454,974

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 75,177 bales, against 48,331 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 311,235 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 1..	239,911	3,834,174	208,884	3,136,896
Net overland to Dec. 1..	75,177	765,609	48,331	454,974
Southern consumption to Dec. 1..	80,000	1,386,000	70,000	1,181,000
Total marketed..	395,088	6,035,783	327,215	4,772,264
Interior stocks in excess..	34,552	955,216	61,817	911,980
Came into sight during week..	429,640		389,032	
Total in sight Dec. 1..		6,990,999		5,684,244
North spinners' takings to Dec. 1..	79,606	1,190,214	106,176	1,019,656

Movement into sight in previous years:	Bales.		Bales.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
1914—Dec. 4..	478,811	1914—Dec. 4..	552,874	
1913—Dec. 5..	540,627	1913—Dec. 5..	8,253,593	
1912—Dec. 6..	590,176	1912—Dec. 6..	8,205,851	

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph indicate that, in the main, the weather during the week has favored the gathering of cotton, which is nearing completion quite generally.

Galveston, Tex. It has been dry during the week. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Abilene, Tex.—Dry all the week. The thermometer has averaged 49, ranging from 26 to 72.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 42 to 74, averaging 58.

Palestine, Tex.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 54, highest 74, lowest 34.

San Antonio, Tex.—It has been dry all the week. The thermometer has averaged 56, the highest being 78 and the lowest 38.

Taylor, Tex.—There has been no rain the past week. The thermometer has averaged 57, ranging from 34 to 70.

New Orleans, La.—It has rained on one day during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 57.

Shreveport, La.—The week's rainfall has been twenty-two hundredths of an inch on one day. The thermometer has ranged from 31 to 74.

Vicksburg, Miss.—There has been rain on one day of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 75.

Mobile, Ala.—We have had rain on two days of the past week, the precipitation reaching one inch and thirty-two hundredths. Average thermometer 54, highest 67, lowest 36.

Selma, Ala.—It has rained on three days during the week, to the extent of one inch and seventy-five hundredths. The thermometer averaged 49, the highest being 65 and the lowest 26.

Savannah, Ga.—Rainfall during the week thirty-one hundredths of an inch, on two days. The thermometer has ranged from 37 to 71, averaging 54.

Charleston, S. C.—Rain has fallen on three days of the week. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 53, highest 67, lowest 39.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has ranged from 28 to 61, averaging 44.

Memphis, Tenn.—Favorable picking weather. Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 49, highest 65, lowest 31.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed'day, Nov. 29.	Thurs'day, Nov. 30.	Friday, Dec. 1.
December—						
Range..	20.01-24	20.97-43	19.73-17	19.75-35		19.54-95
Closing..	20.21-23	20.13-15	19.73-75	19.82-1		
January—						
Range..	20.20-39	20.15-59	19.85-30	19.84-14		19.57-10
Closing..	20.35-37	20.27-29	19.85-87	19.94-96		
March—						
Range..	20.41-68	20.45-87	20.14-58	20.13-42	HOLI-	19.88-39
Closing..	20.64-66	20.55-57	20.15-10	20.24-25	DAY	
May—						
Range..	20.63-90	20.66-07	20.35-78	20.36-04		20.11-61
Closing..	20.86-88	20.76-77	20.35-37	20.45-46		
July—						
Range..	20.73-90	20.80-15	20.45-88	20.47-74		20.28-68
Closing..	20.96-98	20.87-89	20.45-47	20.55-57		
October—						
Range..	18.50-72	18.47-89	18.32-60	18.32-55		18.22-54
Closing..	18.71-73	18.50-52	18.33-3	18.41-42		
Tone—						
Spot..	Firm.	Steady.	Steady.	Quiet.		Steady.
Options..	Very at'y	Steady.	Steady.	Steady.		Steady.

Note.—Closing prices for Friday missing.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1916.		1915.		1914.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bu.	11,965,854	125,790,671	17,987,471	179,214,822	19,532,380	125,159,486
Rough rice, bbls.	835,498	12,048,221	1,245,005	12,430,817	1,340,907	9,321,794
Wheat + bu.	14,125,595	180,007,665	23,594,042	235,153,498	25,566,461	167,137,569
Corn, bu.	3,612,646	44,854,035	1,019,421	11,320,065	1,934,614	8,403,635
Total bush.	17,738,241	224,861,700	24,613,463	276,473,563	26,001,075	175,541,194
Value.	\$	\$	\$	\$	\$	\$
Breadstuffs.	38,180,775	358,421,947	36,520,480	446,931,261	38,247,570	204,216,478
Provisions.	24,471,440	220,159,498	18,535,446	207,797,889	11,778,391	102,296,376
Cotton.	60,867	775,180	48,915	2,595,449	50,064	845,576
Petroleum.	68,985,180	393,083,349	42,663,395	349,075,904	20,415,413	262,624,050
Total.	16,154,189	169,893,521	11,425,058	116,564,727	12,176,416	119,395,460
Total oil.	1,153,928	16,066,241	1,430,484	21,384,099	1,041,552	10,620,990
Total.	149,007,368	1,158,939,736	110,623,778	1,145,249,829	83,709,406	699,298,920

*Included flour reduced to bushels.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 24..	5,225,149		5,424,740	
Visible supply Aug. 1..	3,198,251		4,664,410	
American in sight to Dec. 1..	429,640	6,990,999	389,032	5,684,244
Bombay receipts to Nov. 30..	249,000	307,000	49,000	545,000
Other India ship's to Nov. 30..	22,000	60,000	10,000	118,000
Alexandria receipts to Nov. 29..	242,000	402,000	31,000	330,000
Other supply to Nov. 29..	21,000	43,000	2,000	36,000
Total supply..	5,739,789	11,001,250	5,905,772	11,375,654
Deduct—				
Visible supply Dec. 1..	5,334,849	5,334,849	5,618,343	5,618,343
Total takings to Dec. 1..	404,940	5,666,401	287,429	5,757,311
Of which American..	337,910	4,642,401	261,429	4,525,811
Of which other..	67,000	1,024,000	26,000	1,232,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,386,000 bales in 1916 and 1,181,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,280,401 bales in 1916 and 4,576,311 bales in 1915, of which 3,256,461 bales and 3,344,311 bales American. † Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Nov. 9 and for the season from Aug. 1 for three years have been as follows:

Nov. 9. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	34,000	211,000	29,000	433,000	2,000	60,000
Exports from—						
For the Week.						
Since August 1.						
Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.
Total.	Total.	Total.	Total.	Total.	Total.	Total.
Bombay—						
1916.....	45,000	45,000	3,000	38,000	345,000	388,000
1915.....	34,000	34,000	8,000	60,000	328,000	396,000
1914.....	21,000	21,000	6,000	38,000	92,000	136,000
Calcutta—						
1916.....	1,000	1,000	1,000	5,000	2,000	8,000
1915.....	1,000	1,000	1,000	9,000	2,000	12,000
1914.....	1,000	1,000	1,000	1,000	1,000	1,000
Madras—						
1916.....	3,000	3,000	3,000	3,000	3,000	3,000
1915.....	1,000	1,000	1,000	5,000	6,000	6,000
1914.....	1,000	1,000	1,000	1,000	1,000	1,000
All others—						
1916.....	2,000	2,000	3,000	6,000	33,000	42,000
1915.....	2,000	3,000	5,000	11,000	39,000	79,000
1914.....	2,000	3,000	5,000	8,000	26,000	36,000
Total all—						
1916.....	1,000	47,000	48,000	7,000	52,000	380,000
1915.....	2,000	35,000	40,000	21,000	113,000	359,000
1914.....	2,000	21,000	21,000	14,000	65,000	94,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Aug. 1 show a decrease of 54,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 8.	1916.	1915.	1914.
Receipts (cantars)—			
This week.....	339,349	276,980	231,751
Since Aug. 1.....	2,029,091	1,738,949	824,086

Exports (bales)—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	6,167	59,550	7,042	52,668	2,308	14,687
To Manchester.....	9,287	40,823	4,996	34,230	9,266	9,266
To Continent and India.....	3,422	20,025	9,013	45,311	7,362	26,671
To America.....	4,183	13,184	7,726	43,008	3,736	15,720
Total exports.....	23,059	133,582	28,777	175,217	13,406	66,344

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 8 were 339,349 cantars and the foreign shipments 23,059 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is healthy with a brisk demand, but that India is 6d out of line with asking prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916						1915					
32s Cop			8 1/2 lbs. Shrt- ings, common to finest.			32s Cop			8 1/2 lbs. Shrt- ings, common to finest.		
Oct. d.	d.	s.	d.	s.	d.	Oct. d.	d.	s.	d.	s.	d.
13 14 1/4	@	15 1/4	9	2	@ 11 1/4	10	11 1/4	@	11 1/4	7	3
20 15 1/4	@	16 1/4	9	3	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
27 15 1/4	@	16 1/4	9	5	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
Nov. 3 15 1/4	@	16 1/4	9	6	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
10 15 1/4	@	16 1/4	9	8	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
17 17 1/4	@	18 1/4	9	9	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
24 18	@	19 1/4	9	6	@ 11 1/4	11	11 1/4	@	11 1/4	7	3
Dec. 1 18	@	19 1/4	9	6	@ 11 1/4	11	11 1/4	@	11 1/4	7	3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,189 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Nov. 24—Carmania, 3,107.....		3,107
To Manchester—Nov. 29—Cavour, 1,282.....		1,282
To Barcelona—Nov. 28—Tambre, 500.....		500
To Genoa—Nov. 24—America, 425.....		425
Virginia, 1,075.....		1,075
To Piraeus—Nov. 29—Chariton, 100.....		100
To Venezuela—Nov. 24—Philadelphia, 100.....		100
Caracas, 100; Miner, 200.....		400
To Cape Town, Africa—Nov. 24—Karama, 49.....		49
GALVESTON—To Liverpool—Nov. 24—Medan, 10,541.....		10,541
28—Napierian, 10,267.....		10,267
To Havre—Nov. 27—Ester, 9,800.....		9,800
To Barcelona—Nov. 29—Barcelona, 11,994.....		11,994
TEXAS CITY—To Havre—Nov. 25—Oscar Trapp, 13,129.....		13,129
PORT ARTHUR—To Liverpool—Nov. 25—Nortonian, 4,931.....		4,931
NEW ORLEANS—To Liverpool—Nov. 27—Atlantian, 12,191.....		12,191
Nov. 28—Huronian, 9,956.....		9,956
To Manchester—Nov. 29—Scythian, 8,300.....		8,300
To Havre—Nov. 23—Texas, 7,592.....		7,592
To Rotterdam—Nov. 23—Soudik, 2,751.....		2,751
To Genoa—Nov. 24—Laura Maersk, 8,725.....		8,725
SAVANNAH—To Liverpool—Nov. 25—Greenwich, 6,919.....		6,919
To Barcelona—Nov. 25—Josefa Raich, 5,000.....		5,000
BRUNSWICK—To Manchester—Nov. 27—Ponche, 3,111.....		3,111
NORFOLK—To Liverpool—Nov. 25—Kerry Range, 4,322.....		4,322
BOSTON—To Manchester—Nov. 24—Memphian, 1,017.....		1,017
BALTIMORE—To Glasgow—Nov. 20—Kelvinbrae, 50.....		50
SAN FRANCISCO—To Japan—Nov. 25—Nippon Maru, 1,526; Seattle Maru, 6,002.....		8,458

SEATTLE—To Japan—Nov. 15—Bankok Maru, 8,359.....	8,359
Inaba Maru, 5,959.....	5,959
To Vladivostok—Nov. 18—Nells Neilsen, 16,930.....	16,930
TACOMA—To Japan—Nov. 23—Hawaii Maru, 3,779.....	3,779
Shidzuoka Maru, 6,072.....	6,072
To Manila—Nov. 23—Hawaii Maru, 300.....	300
Total.....	227,189

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		Hol-land.		Oth. Europe.		Vlad., &c.		Japan.		Total.
	Ports.	South.	North.	South.	North.	South.	North.	South.	North.	South.	
New York.....	4,389	---	---	---	---	2,700	449	---	---	---	7,538
Galveston.....	41,496	9,800	---	---	---	11,994	---	---	---	---	63,290
Texas City.....	---	13,129	---	---	---	---	---	---	---	---	13,129
Port Arthur.....	4,931	---	---	---	---	---	---	---	---	---	4,931
New Orleans.....	48,957	7,592	2,751	---	---	8,725	---	---	---	---	68,025
Savannah.....	6,919	---	---	---	---	5,000	---	---	---	---	11,919
Brunswick.....	3,111	---	---	---	---	---	---	---	---	---	3,111
Norfolk.....	4,322	---	---	---	---	---	---	---	---	---	4,322
Boston.....	1,017	---	---	---	---	---	---	---	---	---	1,017
Baltimore.....	50	---	---	---	---	---	---	---	---	---	50
San Francisco.....	---	---	---	---	---	---	---	8,458	---	---	8,458
Seattle.....	---	---	---	---	---	16,930	14,318	---	---	---	31,248
Tacoma.....	---	---	---	---	---	300	9,851	---	---	---	10,151
Total.....	115,192	30,521	2,751	---	---	28,419	17,679	32,627	---	---	227,189

The exports to Japan since Aug. 1 have been 196,769 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.00c. @ 2.25c.; Rotterdam, 3.00c.; Genoa, 3.25c.; Naples, 2.00c. asked; Leghorn, 2.50c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00c. @ 3.25c.; Barcelona, 2.00c. @ 2.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week.....	47,000	41,000	37,000	34,000
Of which speculators took.....	3,000	3,000	3,000	3,000
Of which exporters took.....	5,000	3,000	3,000	3,000
Sales, American.....	35,000	29,000	27,000	27,000
Actual export.....	4,000	2,000	2,000	3,000
Forwarded.....	78,000	74,000	110,000	77,000
Total stock.....	667,000	635,000	672,000	712,000
Of which American.....	487,000	499,000	513,000	581,000
Total imports of the week.....	90,000	84,000	149,000	121,000
Of which American.....	74,000	70,000	140,000	96,000
Amount afloat.....	410,000	383,000	323,000	---
Of which American.....	348,000	318,000	261,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.		Fair business doing.	Moderate demand.	Fair business doing.	Fair demand.	Moderate demand.
Mid. Up'ds		12.51	12.41	12.08	12.11	12.21
Sales		8,000	7,000	8,000	8,000	8,000
Spec. exp. Futures.	HOLIDAY.	500	500	500	800	800
Market opened		Excited 50 @ 56 pts. advance.	Steady 8 @ 10 pts. decline.	Irregular 12 @ 15 pts. decline.	---	Quiet, much to 3 pts. decline.
Market closed		Quiet 45 @ 49 pts. advance.	Weak 23 @ 29 pts. decline.	Steady 9 pts. adv.	Steady 16 @ 15 pts. adv.	B'ly at'd, 11 @ 15 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 12 37 means 12 37-100d.

Nov. 25 to Dec. 1.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 12 1/4 p.m.	12 1/4 12 1/4 p.m.	12 1/4 12 1/4 p.m.	12 1/4 12 1/4 p.m.	12 1/4 12 1/4 p.m.	12 1/4 12 1/4 p.m.
November Jan.-Feb.	12 37 34	27 11	94 10	---	---	---
Mar.-Apr.	12 44 41	35 18	01 17	---	16	17 02
May-June	12 60 56	50 31	14 30	---	31	34 18
July-Aug.	12 72 70	63 41	26 43	---	45	48 31
Oct.-Nov.	12 72 70	63 41	26 42	---	45	48 31
	11 62 58	51 31	18 40	---	45	50 25

BREADSTUFFS

Friday Night, Dec. 1 1916.

Flour has been quiet and naturally more or less weak and unsettled, owing to the sharp decline in wheat. On Tuesday quotations at Minneapolis were reported 20 cents lower. And some decline has occurred here. But even at lower prices, buyers have not been disposed to take hold freely. They are not apt to be when wheat is declining sharply. Supplies here, though not large, are ample for the existing trade. At the same time reselling is still in progress and at times second hand prices are named considerably under those of the mills. It is said too, that the mills themselves could have eased prices with no great disadvantage to themselves as the price of their by-products has recently advanced, a fact which has naturally reduced the cost of manufacturing flour. In Liverpool prices have advanced.

Wheat declined sharply, owing to renewed talk to the effect that efforts will be made to have an embargo put on American exports of foodstuffs, rumors that German sub-

marines had appeared on the American coast, rising marine risks, and finally the torpedoing of the American steamer Chemung off the coast of Spain. At times too there have been rumors of a clash with Germany. Ambassador Gerard, it is said, was to deliver an admonitory message to Germany on the subject of the submarine warfare. Heavy long selling has taken place. On Monday Chicago prices fell $6\frac{1}{2}$ to $9\frac{3}{4}$ ¢, and on Wednesday 10 to $13\frac{1}{2}$ ¢. Of course such breaks were accompanied by a good deal of excitement. The irony of events is illustrated by the fact that peace rumors at times were circulated. They also tended to depress prices. Rains in Argentina caused a break of 8 to $9\frac{1}{2}$ ¢ last Monday at Buenos Aires. In this country the receipts have been quite large. Farmers seem eager to avail themselves at the present high prices. Public sentiment too is more or less aroused over the high cost of living. The bread loaf has been advancing. Food of all kinds has been rising. Bitter feeling is expressed in various parts of the country. It is illustrated in a way by an egg boycott declared by the women of Chicago and the partial boycott here of poultry for Thanksgiving Day, Nov. 30. One of the most effective bear points, however, is the persistent report that efforts will be made at the forthcoming session of Congress to put a stop to the exportation of foodstuffs from this country. Such a measure will be vigorously fought. It is said to be a blow aimed at England. But however this may be, the constant ringing of the changes on this question undoubtedly has a more or less depressing effect. Liverpool people too profess to think that American receipts and visible supply are ample. Weakness in the American markets has naturally had more or less reflection in Liverpool, though not to so marked a degree as might have been expected. In Australia the weather has been favorable for harvesting, which is making rapid progress. The holdings of old wheat in Australia are large and its exportable surplus of the new crop is estimated at 72,000,000 bushels. On the other hand, Europe needs large quantities of foreign wheat and unless an embargo is declared on wheat exports by the American Government it is believed the American exports this season will be very large. Even on days when American markets were the weakest, the effect in Liverpool was sometimes offset by the fact that foreign offerings were only moderate. Besides the quantity afloat for Europe has decreased and Germany has seized large quantities of grain in the Balkans. Also Buenos Aires has latterly shown a firmer undertone, with port arrivals light and actual shipments this week small. In India prices have been firm and actual clearances light. In France the weather has been wet and prices have been rising with foreign offerings small. The French mills are carrying very light supplies. Ocean freights the world over are very strong with tonnage scarce. In the United Kingdom the Government offerings have been light as the country markets have been rising. Millers' needs are large. In parts of Argentina, notably the central and southern sections, the crop has deteriorated to such an extent that it is said that the rains can be of no great benefit. Argentine freights advanced 7s. 6d. this week, reaching 125s. per quarter. To-day prices were irregular, advancing $1\frac{1}{2}$ ¢, to $3\frac{1}{2}$ ¢, early, only to react and close $1\frac{1}{2}$ to $2\frac{1}{2}$ ¢ lower for the day. Deliveries on December contracts at Chicago were 750,000 bushels, or about as expected. The French crop is only 214,000,000 bushels, or 114,000,000 bushels less than the average, and the Argentine crop news was bullish. But liquidation was general. The sale of English and French Treasury bills was withdrawn by the bankers here. Theoretically this might affect purchases of wheat by foreign Governments.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red. Sat. Mon. Tues. Wed. Thurs. Fri. H. 150 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator. cts. 176 $\frac{1}{2}$ 173 $\frac{1}{2}$ 166 168 $\frac{1}{2}$ 167
May delivery in elevator. 183 $\frac{1}{2}$ 180 174 $\frac{1}{2}$ 177 $\frac{1}{2}$ day. 174
July delivery in elevator. 154 $\frac{1}{2}$ 149 $\frac{1}{2}$ 144 $\frac{1}{2}$ 144 $\frac{1}{2}$ day. 142

Indian corn declined sharply in sympathy with the break in wheat. Moreover there have been beneficial rains in Argentina and Liverpool prices have declined. Last Monday Buenos Aires prices fell $15\frac{1}{2}$ to $16\frac{3}{4}$ ¢. Some foreign advices state that recent purchases by importing countries give them ample supplies for the time being. Spot prices at Chicago have declined. Cash and commission houses there have been at times quite liberal sellers. Also there have been more or less persistent reports of a possibility of an embargo being declared on exports of foodstuffs from this country. And rumors have been current of the presence of German submarines off the American coast. That would naturally tend to restrict exports. Besides the hoof and mouth disease has been reported in Nebraska, Kansas and Missouri which of itself had a depressing effect on corn. Kansas City reported a quarantine on outgoing shipments of provisions and no hogs it appears will be allowed to go out of Chicago except for immediate slaughter. Complaints of this disease were also received from St. Paul. Liverpool reports the receipts of American corn as increasing there. On the other hand supplies continue small and there has been more or less export demand. The available stock in America is only 2,600,000 bushels, or less than half what it was a year ago when the total was 5,674,000 bushels. Two years ago it was 4,329,000 bushels. And while beneficial rains have fallen in Argentina the crop outlook in that country is still reported bad. To day prices advanced in the early

trading but receded and closed lower. Argentine crop news was better. There were rumors that the Baltimore & Ohio Railroad would put an embargo on shipments.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow. Sat. Mon. Tues. Wed. Thurs. Fri. H. 103 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator. cts. 92 $\frac{1}{2}$ 90 87 $\frac{1}{2}$ 89 86 $\frac{1}{2}$
May delivery in elevator. 95 $\frac{1}{2}$ 93 $\frac{1}{2}$ 90 $\frac{1}{2}$ 92 $\frac{1}{2}$ day. 90
July delivery in elevator. 95 $\frac{1}{2}$ 93 $\frac{1}{2}$ 90 $\frac{1}{2}$ 91 $\frac{1}{2}$ day. 89 $\frac{1}{2}$

Oats, like other grain, have declined sharply, and for very similar reasons. It is not forgotten that the American supply is far larger than it has been for several years past at this time. In fact, it is now 71,782,000 bushels, or more than double what it was a year ago, when it was 32,255,000 bushels. Two years ago it was 42,755,000 bushels. There has been heavy liquidation, owing partly to large receipts at primary points. On the other hand, Liverpool prices have at times shown noteworthy strength, as the world's shipments of oats last week were moderate. It is true that American shipments have increased, but those from the River Plate have been small. In the Liverpool market the Continent has been a steady buyer. Buenos Aires has reported prices firm with a good export demand. Last Tuesday prices there advanced 4 cents. Port arrivals of oats in that country have been small. The crop, in spite of beneficial rains, is said to show further deterioration and some advices say it has gone so far that rains can now do little good. To-day prices advanced early but reacted and closed lower in sympathy with other grain. Deliveries on December contracts at Chicago were 1,680,000 bushels.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards. Sat. Mon. Tues. Wed. Thurs. Fri. H. 59 $\frac{1}{2}$ -60
No. 2 white. 63 $\frac{1}{2}$ -64 62-62 $\frac{1}{2}$ 61-61 $\frac{1}{2}$ 60-60 $\frac{1}{2}$ day. 60-60 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator. cts. 55 $\frac{1}{2}$ 55 52 $\frac{1}{2}$ 53 $\frac{1}{2}$ 51 $\frac{1}{2}$
May delivery in elevator. 60 $\frac{1}{2}$ 59 $\frac{1}{2}$ 56 $\frac{1}{2}$ 57 $\frac{1}{2}$ day. 56 $\frac{1}{2}$
July delivery in elevator. 55 $\frac{1}{2}$ 55 52 53 $\frac{1}{2}$ day. 52 $\frac{1}{2}$

The following are closing quotations:

FLOUR.

Winter, low grades. \$6 50@7 50 Spring, low grades. \$5 75@6 50
Winter patents. 8 50@8 80 Kansas straight, sacks. 8 75@9 00
Winter straight. 8 25@8 50 Kansas clear, sacks. 7 25@8 00
Winter clear. 7 75@8 00 City patents. 10 20
Spring patents. 9 10@9 35 Rye flour. 7 75@8 10
Spring straight. 8 75@9 00 Buckwheat flour. 4 70@5 00
Spring clear. 7 85@8 10 Graham flour. 6 30@7 55

GRAIN.

Wheat, per bushel—f. o. b.—
N. Spring, No. 1, new. \$1 99
N. Spring, No. 2, new. 1 80 $\frac{1}{2}$
Red winter, No. 2, new. 1 80 $\frac{1}{2}$
Hard winter, No. 2, new. 1 85 $\frac{1}{2}$
Oats, per bushel, new—
Standard. 59 $\frac{1}{2}$ @60
No. 2, white. 60@60 $\frac{1}{2}$
No. 3, white. 59@59 $\frac{1}{2}$
No. 4, white. 58 $\frac{1}{2}$ @59
Corn, per bushel—
No. 2 mix. f. o. b. \$1 03 $\frac{1}{2}$
No. 2 yellow. c. i. f. \$1 03 $\frac{1}{2}$
No. 2 yellow kiln dried. Nom.
Argentine. Nom.
Rye, per bushel—
New York. c. i. f. \$1 59
Western. c. i. f. \$1 59
Barley, malting. \$1 37@1 45
Barley, feeding. 1 09

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 38 lbs.	bush. 56 lbs.
Chicago	170,000	1,632,000	2,674,000	2,833,000	731,000	166,000
Minneapolis	—	3,620,000	335,000	846,000	1,018,000	347,000
Duluth	—	1,199,000	—	221,000	439,000	91,000
Milwaukee	48,000	470,000	412,000	531,000	618,000	177,000
Toledo	—	67,000	104,000	35,000	—	—
Detroit	8,000	43,000	119,000	46,000	—	—
Cleveland	13,000	17,000	76,000	125,000	4,000	28,000
St. Louis	106,000	669,000	342,000	372,000	42,000	24,000
Peoria	35,000	30,000	767,000	194,000	32,000	10,000
Kansas City	—	1,559,000	270,000	151,000	—	—
Omaha	—	745,000	544,000	345,000	—	—
Total week '16	380,000	10,060,000	5,043,000	5,669,000	2,902,000	843,000
Same wk '15	485,000	17,375,000	3,611,000	5,654,000	2,768,000	935,000
Same wk '14	421,000	13,717,000	7,028,000	4,890,000	3,103,000	761,000
Since Aug. 1—						
1916	6,559,000	134,683,000	59,110,000	129,450,000	45,654,000	12,526,000
1915	6,866,000	232,974,000	57,743,000	110,737,000	48,577,000	12,211,000
1914	7,511,000	227,443,000	63,924,000	128,210,000	43,995,000	11,344,000

Total receipts of flour and grain at the seaboard ports for the week ending Nov. 25 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	barrels.	bushels.	bushels.	bushels.	bushels.	bushels.
New York	128,000	1,375,000	27,000	354,000	120,000	15,000
Portland, Me.	—	641,000	—	—	—	—
Philadelphia	17,000	316,000	23,000	410,000	2,000	10,000
Baltimore	87,000	401,000	144,000	433,000	82,000	325,000
Newport News	5,000	—	—	595,000	—	—
Hallfax	—	40,000	—	—	—	—
Mobile	15,000	—	7,000	—	—	—
New Orleans	63,000	463,000	116,000	60,000	—	—
Galveston	—	179,000	—	—	—	—
Montreal	51,000	607,000	5,000	420,000	14,000	—
Total wk. '16	401,000	4,269,000	394,000	2,434,000	244,000	351,000
Since Jan. 1 '16	23,542,000	353,697,000	54,705,000	168,648,000	25,906,000	15,175,000
Week 1915	438,000	7,847,000	679,000	3,247,000	796,000	464,000
Since Jan. 1 '15	24,323,000	282,683,000	59,207,000	136,757,000	13,321,000	13,537,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 25 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Pears, bushels.
New York.....	1,419,078	160	43,020	10,943	76,228	241,753	2,232
Portland, Me.....	541,000						
Boston.....	238,069	42,572	2,821	171,280	80,000		
Philadelphia.....	160,000	26,000	13,000	587,000			
Baltimore.....	676,346		15,302	635,949	440,725	114,025	
Newport News.....			5,000	595,000			
Mobile.....		70,000	15,000				
New Orleans.....	377,000	2,000	99,000				
Galveston.....	430,000						
Montreal.....	1,350,000	112,000	20,000	68,000	120,000	121,000	
Halifax.....	40,000						
Total week.....	5,231,493	189,732	213,143	3200,872	614,953	476,778	2,232
Week 1915.....	6,823,960	260,962	189,093	2,001,250	241,429	520,240	6,062

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour,		Wheat,		Corn,	
	Week Nov. 25, 1916.	Since July 1, 1916.	Week Nov. 25, 1916.	Since July 1, 1916.	Week Nov. 25, 1916.	Since July 1, 1916.
United Kingdom.....	43,489	2,107,299	2,303,598	52,259,115	180,572	11,664,591
Continent.....	95,516	2,381,817	2,913,225	74,302,442		6,950,825
So. & Cent. Amer.....	28,552	683,434	14,010	137,031	1,000	481,017
West Indies.....	40,192	828,411		6,785	8,150	1,112,983
Brit. No. Am. Colonies.....		7,430			10	1,710
Other Countries.....	2,094	106,153	860	5,600		14,534
Total.....	213,143	6,114,544	5,231,493	126,711,033	189,732	20,226,260
Total 1915.....	189,093	5,000,238	6,823,960	8,711,435	260,962	4,939,139

The world's shipment of wheat and corn for the week ending Nov. 25 1916 and since July 1 1916 and 1915 are shown in the following:

Exports	Wheat,			Corn,		
	Week Nov. 25, 1916.	Since July 1, 1916.	Since July 1, 1915.	Week Nov. 25, 1916.	Since July 1, 1916.	Since July 1, 1915.
North Amer*.....	6,830,000	165,116,000	161,028,000	372,000	20,553,000	3,055,000
Russia.....		5,942,000	3,288,000		281,000	
Danube.....						
Argentina.....	1,372,000	27,563,000	6,576,000	2,448,000	61,200,000	90,106,000
Australia.....	768,000	16,232,000	184,000			
India.....	600,000	16,200,000	8,008,000			
Oth. countr*.....	124,000	3,223,000	3,816,000	58,000	2,453,000	2,713,000
Total.....	9,694,000	234,276,000	183,500,000	2,878,000	84,547,000	104,874,000

* Revised. * Estimated.

* 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:

Exports	Wheat,			Corn,		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Nov. 25 1916.....	38,244,000		38,244,000			38,244,000
Nov. 18 1916.....	38,488,000		38,488,000			38,488,000
Nov. 27 1915.....	37,496,000		37,496,000			37,496,000
Nov. 28 1914.....	34,352,000		34,352,000			34,352,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 25 1916 was as follows:

United States—	GRAIN STOCKS		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
New York.....	3,634,000	162,000	1,671,000	133,000	657,000
Boston.....	555,000	112,000	630,000	42,000	
Philadelphia.....	1,969,000	30,000	409,000	32,000	10,000
Baltimore.....	2,711,000	35,000	895,000	522,000	116,000
Newport News.....	46,000		867,000	3,000	
New Orleans.....	3,099,000	41,000	206,000		64,000
Galveston.....	2,415,000	15,000			
Buffalo.....	4,314,000	8,000	2,939,000	116,000	840,000
Toledo.....	1,808,000	68,000	630,000	5,000	
Detroit.....	559,000	52,000	287,000	49,000	
Chicago.....	5,592,000	523,000	20,854,000	53,000	200,000
afloat.....		157,000			
Millwaukee.....	705,000	3,000	1,870,000	123,000	499,000
Duluth.....	8,123,000		943,000	10,000	1,181,000
Minneapolis.....	10,145,000	5,000	7,276,000	678,000	607,000
St. Louis.....	2,313,000	43,000	969,000	9,000	19,000
Kansas City.....	11,824,000	58,000	3,863,000	57,000	
Peoria.....	15,000	60,000	854,000		
Indianapolis.....	396,000	308,000	961,000		
Omaha.....	1,315,000	181,000	1,978,000	186,000	8,000
On Lakes.....	2,010,000		25,000	56,000	321,000
On Canal and River.....	44,000		30,000		

Total Nov. 25 1916.....63,362,000 1,696,000 47,844,000 2,072,000 4,222,000
 Total Nov. 18 1916.....64,064,000 1,368,000 47,790,000 1,999,000 4,405,000
 Total Nov. 27 1915.....66,820,000 4,167,000 20,928,000 2,490,000 5,250,000
 Total Nov. 28 1914.....74,086,000 3,382,000 32,471,000 1,941,000 5,983,000
 Note.—Bonded grain not included above: Wheat, 3,228,000 bushels at New York, 102,000 Baltimore, 154,000 Philadelphia, 403,000 Boston, 4,090,000 Buffalo, 751,000 Duluth; total, 8,728,000 bushels, against 10,432,000 bushels in 1915. Oats, 358,000 New York, 11,000 Baltimore, 64,000 Duluth, 1,557,000 Buffalo; total, 1,990,000 bushels, against 445,000 in 1915; and barley, 399,000 New York, 45,000 Duluth; total, 445,000, against 271,000 in 1915.

Canadian—
 Montreal.....1,368,000 47,000 5,025,000 1,000 81,000
 Ft. William & Pt. Arthur.....14,730,000
 Other Canadian *.....10,308,000 6,759,000

Total Nov. 25 1916.....25,849,000 47,000 17,261,000 1,000 81,000
 Total Nov. 18 1916.....23,150,000 222,000 16,201,000 1,000 236,000
 Total Nov. 27 1915.....27,173,000 6,000 6,765,000 16,000 5,000
 Total Nov. 28 1914.....14,693,000 22,000 3,863,000 184,000

Summary—
 American.....63,362,000 1,696,000 47,844,000 2,072,000 4,222,000
 Canadian.....25,849,000 47,000 17,261,000 1,000 81,000

Total Nov. 25 1916.....89,211,000 1,743,000 65,105,000 2,073,000 4,303,000
 Canadian.....25,849,000 47,000 17,261,000 1,000 81,000

Total Nov. 25 1916.....89,211,000 1,743,000 65,105,000 2,073,000 4,303,000
 Total Nov. 18 1916.....87,214,000 1,590,000 63,991,000 1,970,000 4,641,000
 Total Nov. 27 1915.....91,993,000 4,173,000 27,693,000 2,506,000 5,255,000
 Total Nov. 28 1914.....88,779,000 3,404,000 36,339,000 1,941,000 6,167,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 1st 1916.

A further falling off in the demand for drygoods has been noted during the past week, and while the Thanksgiving Day holiday was partly responsible for the smaller business placed, the fact remains that the trade in general is becoming more conservative. Demand for spot and nearby deliveries continues quite active, but merchants are not buying so urgently for future delivery as they were a short while ago. In some quarters the feeling prevails that the advance in prices has been too rapid to maintain consumption, while in others the high values are already reported as having a restraining influence upon demand. Although the raw material market has developed an easier tendency the markets for cotton goods have not as yet responded. Instead, further slight advances have been named on some lines. The general undertone, however, is not quite so firm as it was a few weeks ago. Mills, nevertheless, are not disposed to lower prices as they claim that the outlook for raw supplies remains critical, with indications that there will not be sufficient to meet requirements before the new crop becomes available. The belief in a shortage of raw material before another crop moves also spread to consuming channels and was the chief reason for the recent heavy buying for deferred delivery, and there is no doubt that merchants, as a rule, have provided for their requirements further ahead than ordinarily. There is little expectation that anything but slight concessions will be made in prices unless there should be a sharp break in raw material values. Aside from the raw material question, other costs of production are steadily increasing. New England mills have granted operatives a third 10% increase in wages during the year and Southern mills are also reported as allowing increases ranging from 5 to 10%. The continued advance in price for wool is becoming a factor of importance in the markets for cotton goods as the latter are gradually being substituted for woolen goods. Linens, likewise, are becoming scarce and are being replaced by various cotton substitutes. Exporters have been more active, and have been placing orders to cover immediate needs on a more liberal scale. The inquiry from Europe has been largely from English buyers who have been seeking various specialties. South American countries are buying sparingly, owing to the high prices, though shipments on old orders continue quite heavy.

DOMESTIC COTTON GOODS.—Business in staple cottons is confined, for the most part, to spot and nearby deliveries. Jobbers are particularly active in seeking spot goods as they have to a certain extent underestimated their requirements. Prices are firmly maintained, despite the easier tendency of the raw material market, as many lines are in small supply with certain classes of heavy goods virtually unobtainable for months to come. Colored goods rule very firm with mills falling further behind with deliveries. Bleached and wash fabrics are also firmly held, notwithstanding the fact that the demand of late has been less urgent. In some cases buyers of wash goods have been endeavoring to secure novelties for spring delivery, but as mills are so well booked ahead on staples they have met with little success. Printers continue to report an active trade with the demand for spring delivery improving. Owing to small stocks, cotton duck is quiet, though mills are steadily receiving orders for deferred delivery. Buyers of fine goods have been more active in seeking supplies, and as jobbers have not fully covered their requirements the outlook is for an increased trade within the near future. Gray goods, 38-inch standard, are quoted at 8 3/4c.

WOOLEN GOODS.—The raw material situation continues to be the chief factor in the markets for woolens and worsteds, and as a result of the difficulties in securing supplies, prices rule firm. Buyers are endeavoring to provide for their requirements on an increasing scale, and jobbers are receiving orders for both nearby and future deliveries which they are finding hard to place with manufacturers. Demand for dress goods continues to expand with retailers throughout the country reporting an active trade. Men's wear fabrics rule rather quiet as buyers are awaiting the opening of goods for next fall. A moderate business, however, is being transacted in goods for immediate shipment.

FOREIGN DRY GOODS.—As a result of the rather acute situation which has developed as regards supplies, trade in linens has been less active and confined to stock goods. Spot supplies in this country are reported to have reached very low levels, and as arrivals are light the outlook for any improvement in the situation within the near future is not any too promising. Furthermore, buyers are not very cheerful about receiving deliveries of goods already ordered, as shipments are very backward. Consequently, substitutes are again in active inquiry, notwithstanding the fact that prices for such goods are nearing the level of pure linens. It is claimed that unions are already about as high as pure linens, and are difficult to obtain. Towelings are likewise reported hard to secure either for prompt or future delivery. Advances from abroad hold out little encouragement for any improvement, as they indicate that deliveries will be slow as the labor situation is growing more serious. Burlaps continue to rule very firm. There is a good inquiry, but business is restricted by the scarcity of supplies. Light weights are quoted at 8.75c. and heavy weights at 10c. to 10.25c.

STATE AND CITY DEPARTMENT.

News Items.

United States.—*Estimated Population Figures for 1917.*—The Bureau of the Census at Washington, estimates that the population of continental United States on January 1 1917, will be 102,826,309, and, with its outlying possessions, 113,309,285. The calculations, it is said, are based upon the increase as shown by the Federal census of the years 1900 and 1910. The 1917 estimated figures in that way are as follows:

Continental U. S.	102,826,309	New Mexico	416,966
Alabama	2,348,273	New York	10,366,778
Arizona	259,666	North Carolina	2,418,559
Arkansas	1,753,033	North Dakota	752,660
California	2,983,843	Ohio	5,181,220
Colorado	975,190	Oklahoma	2,245,968
Connecticut	1,254,926	Oregon	848,866
Delaware	214,270	Pennsylvania	8,591,029
District of Columbia	366,631	Rhode Island	620,090
Florida	904,839	South Carolina	1,634,340
Georgia	2,875,953	South Dakota	707,740
Idaho	436,881	Tennessee	2,296,316
Illinois	6,193,626	Texas	4,472,494
Indiana	2,826,154	Utah	498,974
Iowa	2,224,771	Vermont	364,322
Kansas	1,840,707	Virginia	2,202,522
Kentucky	2,386,866	Washington	1,565,810
Louisiana	1,843,042	West Virginia	1,399,320
Maine	774,914	Wisconsin	2,513,758
Maryland	1,368,240	Wyoming	182,264
Massachusetts	3,747,564	Outlying Possessions	84,873
Michigan	3,074,560	Alaska	112,866
Minnesota	2,296,024	Guam	217,660
Mississippi	1,964,122	Hawaii	231,048
Missouri	3,420,143	Panama Canal Zone	8,879,999
Montana	466,214	Philippine Islands	1,223,981
Nebraska	1,277,750	Porto Rico	74,426
Nevada	108,736		
New Hampshire	443,467		
New Jersey	2,981,108	Total United States	113,309,285

* Enumeration by Governor, 1913.

† Police census, 1916.

‡ Includes 45,123 persons in military and naval service stationed abroad.

China (Republic of).—*New Loan Approved by Parliament.*—See reference this week in our editorial columns.

Grand Rapids Michigan.—*Population Figures for 1916.*—Using the multiple two to allow for names of women and children not represented in the 1916 city directory recently issued, the estimated population for the territory covered by the directory canvass is reported as 143,664. The 1915 directory estimated the population at 141,856. In 1910 the Federal census placed the population at 112,571.

Greenville County (P. O. Greenville), So. Caro.—*Court-House Bonds Validated by Supreme Court.*—The \$50,000 40-year coupon court-house-erection bonds awarded on July 10 to the Security Trust Co. of Spartanburg at 100.682 and interest for 4½% (V. 103, p. 509) were validated by the State Supreme Court on Nov. 21.

Illinois.—*Tax Amendment to Constitution Adopted by Voters.*—Local papers state that the amendment to Article 9 (to be known as Section 14), giving the General Assembly power over the subject matter of taxation of personal property carried at the general election on Nov. 7.—V. 103, p. 958.

Missouri.—*Vote on Proposed Amendments to Constitution.*—The following is the vote submitted "for" and "against" the three proposed amendments to the constitution passed upon by the voters at the general election on Nov. 7:

Referred to the People by the Legislative Assembly.

Amendment to Section 47, Article 4 of the constitution, concerning pensions to the deserving blind. Vote 385,627 "for" to 272,908 "against."

Proposed by Initiative Petition.

Amendment empowering the Legislature to create, by special law, a State Land Bank with power to loan money secured by deed of trust on agricultural lands and to issue bonds, and authorizing the appropriation of one million dollars (\$1,000,000) out of the State Treasury for that purpose, and to exempt the capital and bonds of said bank from taxation, and validating any legislation heretofore enacted for such purposes. Vote 296,964 "for" to 346,443 "against."

Amendment prohibiting, after July 1 1917, the manufacture of, the introduction into, and the giving, exchanging, bartering, selling or disposing of intoxicating liquors in the State of Missouri, except wine for sacramental purposes, prescribing a penalty for the violation thereof and repealing all parts of the constitution, statutes and municipal laws in conflict therewith. Vote 294,288 "for" to 416,826 "against."

Nebraska.—*Official Vote on Proposed Constitutional Amendments.*—Complete official returns from the general election on Nov. 7th show that the following vote was polled "for" and "against" the two proposed amendments to the Constitution submitted on that day:

Amendment to the Constitution adding thereto a new Article to be designated Article XVII, providing for State-wide prohibition. Vote 146,574 "for" to 117,132 "against."

Amendment to Article V of the Constitution, adding thereto a new Section to be designated Section 19B, providing that the State Pure Food Department should be taken out of politics and the employees placed under Civil Service. Vote 91,215 "for" to 105,993 "against."

New Orleans, La.—*Tenders For Certificates Requested.*—Attention is called to the official notice among the advertisements on a subsequent page that the Board of Liquidation, City Debt, T. Wolfe, Jr., Sec., will receive proposals until 12 m. Dec. 13 for the surrender at par and accrued interest, public improvement certificates issued under Act No. 56 of 1908 and the Acts amendatory thereof, payable out of the budgets of 1910 to 1929, inclusive. All certificates accepted will be paid in cash upon presentation at the Hibernia Bank & Trust Co. of New Orleans.

Sao Paulo, Brazil.—*New Loan All Placed.*—The \$5,500,000 6% loan offered to the public last week has been disposed of. See reference in our editorial pages this week.

Subscription Books for Three French Municipal Loans Closed.—Reference to this is made in our editorial columns of to-day's (Dec. 2) issue.

Sweden (Kingdom of). \$5,000,000 Notes Issued in 1914 Paid Off.—We refer this week in our editorial columns to the payment by the Swedish Government on Dec. 1 of the \$5,000,000 6% 2-year Treasury notes issued in 1914.

Washington County (P. O. Greenville), Miss.—*State Supreme Court Upholds Road Bond Issue.*—The validity of the \$950,000 5% road bonds voted June 14 (V. 103, p. 83) has been confirmed by a decision of the State Supreme Court.

West Virginia (State of).—*Special Session Legislature Adjourns.*—The Legislature, which convened in special session on Nov. 20, adjourned on Nov. 28 after passing bills relating to registration and the holding of primary elections. Gov. Hatfield in his special message to the Legislature advocated the introduction of a resolution creating a committee to investigate alleged election frauds at the recent State election, but no action was taken in the matter.—V. 103, p. 1910.

Winnipeg, Manitoba.—*City's Bond Conversion.*—The "Monetary Times" of Toronto in its issue of Nov. 24 published the following summary received from City Treasurer, H. C. Thompson, showing the present situation regarding the city's bond conversion plan which was referred to in these columns on Aug. 26, page 772, in connection with refunding schemes of the Provinces of Manitoba and Saskatchewan.

On the completion of arrangements with J. P. Morgan & Co., Right Hon. R. McKenna, Chancellor of the Exchequer, issued a notice stating that the British treasury were desirous, in connection with the arrangements for regulating the American exchange, to purchase all of the city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, which was at present in the United Kingdom. A copy of his letter was sent by the registrars of the stock (the Bank of Montreal) to all stock holders whose names appeared on the register. As a result the British treasury department have been able to purchase on our behalf £580,000 of this stock. Of this amount the British treasury delivered to our agents, the Bank of Montreal, £564,798 which will be cancelled.

We have issued in New York sufficient 5 per cent. 10-year bonds to provide funds for buying the stock in London. In so far as it refers to this amount the deal has been completed, leaving £15,202 yet to be delivered. The transaction resulted as follows:

We have purchased and will cancel city of Winnipeg 1940-60 4 per cent. stock to the amount of £580,000 \$2,822,628 00
We have issued 10-year 5 per cent. debentures, the proceeds of which are to pay for the stock held in London, to the amount of 2,347,340 00

Making a reduction in our debt of \$475,288 00

Our yearly interest on the cancelled stock is \$112,805 12

Our yearly interest on the new debentures is 117,367 00

Making an increased interest charge per year for 10 years of \$4,461 88

In addition to the above saving we will receive a cheque for approximately \$13,908, being our share of the increased selling price, of the debentures.

No apprehension need be felt regarding the payment at maturity of the 10-year debentures, as there will be in the hands of the sinking fund trustees at that date, at the credit of the original by-law, available for the payment of the new debentures, considerably more than what the new debentures amount to.

It will now be in order to apportion this profit so that the rate payer of to-day will benefit instead of allowing the saving to stand until the new debentures are paid off.

Bond Calls and Redemptions.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn July 6 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1917 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 11, 18, 24, 52, 205, 262, 263, 289, 515, 758, 905, 1055, 1079, 1304, 1305, 1362, 1463, 1494, 1597, 1657, 1907, 1991, 2067, 2068, 2087, 2163, 2267, 2303, 2357, 2364, 2430, 2443, 2444, 2464, 2465, 2190.

Ithaca, N. Y.—*Bond Call.*—Payment will be made at the Union Trust Co., 80 Broadway, N. Y., on Jan. 1 1917, of bonds numbered 1 to 28, inclusive, each for \$1,000 of series "F." 4½% water bonds.

Lewistown, Fergus County, Mont.—*Bond Call.*—Payment will be made at the City Treasurer's office on Jan. 2 1917 of \$25,000 (Nos. 1 to 25, inclusive) 5% water bonds, date Jan. 2 1916, due Jan. 2 1926, opt. Jan. 2 1916.

Ohio County (P. O. Wheeling), W. Va.—*Bond Call.*—Payment will be made at the German Bank of Wheeling on Dec. 1 of 4½% 5-30-year bonds, Nos. 163, 153, 17, 110, 91, 185 and 9, for \$500 each.

San Juan, Porto Rico.—*Bond Call.*—Under ordinance of the Municipal Council, the city of San Juan, P. R., will redeem at par on and after Jan. 2 1917, at the office of Muller, Schall & Co., 45 William St., N. Y. City, \$34,000 of its 6% bonds of 1902, Nos. 538 to 571, inclusive. Interest on said bonds will cease on Jan. 1 1917.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BONDS DEFEATED.*—The question of issuing \$200,000 sewerage-system-construction bonds failed to carry, it is stated, at the election held Nov. 7. The vote was 1,071 "for" and 1,524 "against."

ACKERMAN, Choctaw County, Miss.—*BONDS ILLEGAL.*—The Hanchett Bond Co. of Chicago advise us that the \$12,500 6% 20-year tax-free refunding bonds reported sold to it on Oct. 3 have been declared illegal. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A.

AGAWAM, Hampden County, Mass.—*BOND SALE.*—On Nov. 29 the \$27,000 4% 14-yr. aver. sewer bonds—V. 103, p. 2005—were awarded to Merrill, Oldham & Co. of Boston at 103.089 and int. Other bids were Blodgett & Co. 103.044 Cropley, McGarage & Co. 101.077 Adams & Co. 102.55

AKRON, Erie County, N. Y.—BONDS VOTED.—This village recently voted to issue \$19,000 electric-light bonds.

ALLIANCE, Stark County, Ohio.—BOND SALE.—Reports state that the highest bid received for the four issues of 4½% and 5% bonds aggregating \$70,425 offered on Nov. 16—V. 103, p. 1528—was \$73,815.75 (104.814) submitted by Tillotson & Wolcott Co. of Cleveland.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BOND SALE.—The \$50,000 5% 10-40-yr. (opt.) coupon bldg. bonds recently offered for sale (V. 103, p. 1910) have been disposed of.

ARCO, Blaine County, Idaho.—BOND SALE.—The Lumbermen's Trust Co. of Portland was awarded at par on Sept. 20 \$15,000 water-works purchase and \$8,000 electric-light plant 6% 10-20-year (opt.) bonds. Denom. \$1,000. Date Sept. 20 1916. Int. J. & J.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to submit to the voters the proposition to issue \$60,000 building bonds.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 11 by E. J. Johnson, County Collector, for an issue of 4% coupon (with priv. of reg.) road bonds not to exceed \$694,000. Auth. Chap. 252, Laws of 1916. Denom. 1 for \$4,000, 138 for \$5,000. Date Dec. 1 1916. Int. payable J. & D. Due \$45,000 yearly from 1917 to 1927 incl., \$50,000 1928, 1929 and 1930 and \$49,000 in 1931. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the above Collector, required.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by Ezra A. Houk, Clerk of Bd. of Ed., for \$3,500 4½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Dec. 30 1916. Int. A. & O. Due \$500 yrly. on Oct. 1 from 1919 to 1925 incl. Cert. check for 5%, payable to above Clerk, required. Purchaser to pay accrued interest.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 school bonds was defeated at the election Nov. 7. It is stated.

BEAUFORT, Carteret County, No. Caro.—BOND SALE.—On Nov. 22 the \$100,000 5% 30-yr. water-works, sewerage and street-impt bonds (V. 103, p. 1718) were awarded to Sidney Spitzer & Co. of Toledo at par and 1% on daily cash balance. Other bids were: Spitzer, Rortek & Co., Toledo, par less \$2,975; W. L. Slayton & Co., Toledo, par less accrued int. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O.

BEAUMONT, Jefferson County, Tex.—BOND SALE.—On Nov. 21 the \$150,000 2½-10-year (ser.) school, \$230,000 1-40-year (serial) wharf and \$100,000 1-40-year (serial) water-works 5% gold bonds (V. 103, p. 1620) were awarded to Stacy & Braun of Toledo for \$519,556 (108.24) and interest. Other bids were:

U. S. Bond & Mtge. Co., Dallas	\$516,000.00
Well, Roth & Co., Cincinnati	515,785.45
Cummings, Prudden & Co., Toledo	515,328.00
Wm. R. Compton Co., St. Louis	515,287.65
Field, Richards & Co., Cincinnati	514,850.00
Commerce Trust Co., Kansas City, Mo.	513,500.10
Holger, Mosser & Willaman, Chicago	513,100.00
Otis & Co., Breed, Elliott & Harrison, Union Trust Co. and Chas. S. Kidder & Co., Toledo	512,304.00
Sidney Spitzer & Co., Toledo	511,611.00
Sweet, Causley, Foster & Co., Denver	510,768.00
Kauffman, Smith, Emert & Co., St. Louis	
C. W. McNear & Co., Chicago	507,309.00
W. L. Pondrom, Beaumont	506,496.00
Tillotson & Wolcott Co., Cleveland	502,284.00
E. A. Toebelman, Galveston	499,350.00

Security Savings Bank & Trust Co., Toledo, bid \$160,365 for school bonds and \$109,750 for water-works bonds.

BENTON HARBOR, Berrien County, Mich.—BONDS DEFEATED.—The proposition to issue \$18,000 park bonds was defeated at the election Nov. 7 by a vote of 1,678 "for" to 1,091 "against," a two-thirds majority was necessary to authorize.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Nov. 28 the issue of 4½% road bonds—V. 103, p. 2005—was awarded to A. B. Leach & Co. and Blake Bros. & Co. on their joint bid of 102.07, for \$597,000 of bonds. Due \$50,000 yrly. on Dec. 1 from 1918 to 1928 incl. and \$47,000 Dec. 1 1929. The other bidders were:

	Amt. of Bonds.	Price.
White, Weld & Co.	\$597,000	101.88
Outwater & Wells and Geo. B. Gibbons & Co.	598,000	101.80
Parson, Son & Co.	598,000	101.75
Mellon National Bank, Pittsburgh	598,000	101.71
R. M. Grant & Co.	599,000	101.628
M. M. Freeman & Co.	599,000	101.61
Rutherford National Bank	600,000	101.435
Cummings, Prudden & Co.	600,000	101.43
Remick, Hodges & Co.	600,000	101.41
People's National Bank, Hackensack	601,000	101.22
J. S. Rippl & Co.	601,000	101.211
Hornblower & Weeks	601,000	101.21

BLACKFORD COUNTY (P. O. Hartford City), Ind.—NOTES REFUSED.—Reports state that the Indiana Trust Co. of Indianapolis has refused to accept the \$40,000 6% notes awarded them at 101.892 on Nov. 6—V. 103, p. 1809.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloom), Ford County, Kan.—BOND ELECTION.—Reports state that the question of issuing \$15,000 high-school-bldg. bonds will be submitted to a vote on Dec. 8.

BONNEVILLE COUNTY (P. O. Idaho Falls), Idaho.—BONDS VOTED.—The question of issuing bridge building bonds carried by a vote of 2,093 to 837 at the election held Nov. 7. Eli T. Simmons is Chairman Board of County Commissioners.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Nov. 27 a loan of \$400,000 dated Nov. 29 1916 was awarded to H. C. Grafton Jr. of Boston at 3.37½% discount, it is stated. Due \$200,000 on April 27 and May 29 1917.

BUCHTEL VILLAGE SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—BOND SALE.—On Nov. 25 the \$5,000 4½% 20½-yr. aver. school bonds—V. 103, p. 1718—were awarded to Seasongood & Mayer of Cincinnati.

BUFFALO, Harper County, Okla.—BOND SALE.—The Town Clerk has advised that the \$15,000 water-works, \$15,000 electric-light and \$25,000 sewer bonds recently voted have been arranged for.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BONDS VOTED.—Reports state that the proposition to issue \$5,000 road bonds carried at an election held recently in Delhi District.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND SALE.—Reports state that the \$20,000 6% 10-20-year (opt.) reg. tax-free irrigation-system-impt. bonds offered without success on May 27 (V. 102, p. 2096) were recently purchased by the Lumbermen's Trust Co. of Portland.

CARL JUNCTION, Jasper County, Mo.—BONDS TO BE SOLD LOCALLY.—The City Clerk advises us that the \$5,000 sewer bonds recently voted will be disposed of to a local bank. A. W. McDowell is City Clerk.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS VOTED.—The proposition to issue the \$200,000 road bonds carried by a vote of 5,169 to 3,522 at the election held Nov. 7. John E. Moran is County Clerk.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—On Nov. 20 \$85,000 refunding bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver as 4½%. Denom. \$1,000. Date Jan. 1 1917. Due Jan. 1 1933. Opt. Jan. 1 1927.

CHEVY CHASE, Montgomery County, Md.—BOND SALE.—The Fidelity Trust Co. of Philadelphia has been awarded \$22,000 5% 1-1-year serial street-impt. bonds at par.

CHICAGO, Ill.—BONDS DEFEATED.—At the Nov. 7 election the two city bond issues were defeated—V. 103, p. 1621. The bond issues were to be used as follows: Seventy-fifth St. beach extending to Seventy-ninth St. \$600,000; Fifty-first St. beach 350,000; Swimming pools, recreation centres, &c., on the West, Northwest and South Sides 900,000; Purchasing bathing beach property on the North Side, especially near Clarendon Beach 300,000; Miscellaneous parks and playgrounds on the West and South Sides 300,000; Loading station and rubbish incinerator, Goose Island 125,000; Extension Oakley Ave. loading station 232,000; Site and buildings for two new stations, North and Northwest 150,000; Rubbish incinerator, &c., Fifteenth and Loomis streets 968,000; Completion of the Ninety-fifth St. incinerator 195,000.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND OFFERING.—P. E. McGinn, County Auditor, will offer for sale at public auction at 2 p. m. Dec. 18 \$50,000 5% 20-year coupon bridge funding bonds. Do check for \$500, Int. J. & A. at New Hampton. Due Jan. 1 1937. Cert. check for \$500, payable to the County Aud., required. Bonded debt, including this issue, \$52,800. Floating debt, \$7,800. Assess. val., \$26,504,996.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 6 by W. R. Curtin, County Clerk (P. O. Madera). It is stated, for the \$50,000 5% 27½-year (aver.) site-purchase and bldg. bonds voted Nov. 3 (V. 103, p. 1910). Int. semi-ann. Cert. check for 10% required.

CLARK COUNTY (P. O. Jeffersville), Ind.—BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. Dec. 11 for \$9,400 4½% 6½-yr. aver. W. W. Smith et al road bonds in Utica Twp. Denom. \$170. Date Sept. 6 1916. Int. M. & N. Due \$470 each six months from May 15 1918 to Nov. 15 1927 incl.

CLARKSDALE, Coahoma County, Miss.—BONDS NOT SOLD.—No sale was made on Nov. 21 of the issue of \$100,000 5% municipal bonds offered on that day.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Dec. 18 by H. H. Canfield, Village Clerk, for ten issues of 5% coupon street assessment bonds, aggregating \$162,670. Date, day of sale. Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Due beginning Oct. 1 1917. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On Nov. 29 the \$9,360 4½% road bonds—V. 103, 2066—were awarded to J. E. Wild & Co. of Indianapolis for \$9,644 (103.557) and int. Other bids were: Fret. Amer. Nat. Bank \$9,692.50; State Sav. & Tr. Co. \$9,641; Meyer-Klier Bank 9,671.75; Breed, Elliott & Harrison 9,629; L. R. Dooling Co. 9,657.63.

CLOVER, Laurens County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 16 by T. W. McElwee, Town Clerk, for \$30,000 5% 30-year water-works bonds. Denom. not less than \$100, as purchaser desires. Certified check for \$500 required.

COATESVILLE, Chester County, Pa.—BOND SALE.—On Nov. 6 \$75,000 4½% 5-30-year serial water-works bonds were awarded to Brown Bros. of Philadelphia at 102.314. Denoms. \$500 and \$1,000. Int. M. & N.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—On Nov. 27 the \$600,000 5% causeway bonds (V. 103, p. 1809) were awarded to the Miami Savings Bank for \$627,484 (104.58) and interest.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On Nov. 16 the \$3,100 4½% 6½-yr. aver. road bonds—V. 103, p. 1719—were awarded; reports state, to Miller & Co. of Indianapolis for \$8,357, equal to 103.172.

DAYTON, Campbell County, Ky.—BOND SALE.—On Nov. 6 the two issues of 6% street-impt. bonds, aggregating \$2,289.15 (V. 103, p. 1444), were awarded to Vastine, Nowlands & Towry of Covington at par and interest.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 12 by Roger Daoust, Co. Aud., for \$2,100 5% 1½-yr. aver. ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. 5 for \$500, 1 for \$600. Date Dec. 15 1916. Int. and semi-ann. Int.—M. & S.—payable at Co. Treasury. Due 2 bonds on Mar. 1 1917, 1918 and 1919. Cert. check on a local bank for \$100, payable to the Co. Aud., required. Delivery of bonds to be at County Treasury on Dec. 20. Purchaser to pay accrued interest. The county will furnish the blank bonds. Bidders will be required to satisfy themselves as to the legality of the bonds.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND SALE.—The following bids were received for the \$200,000 4½% coup. bldg. bonds offered on Nov. 29—V. 103, p. 1719: Breed, Elliott & Harrison \$209,135; Security Sav. Bk. & Tr. Co. \$207,560; Seasongood & Mayer 208,180; Hayden, Miller & Co. 207,150; Tillotson & Wolcott Co. 208,160; Stacy & Braun 206,012; A. G. Aub & Co. 207,650; Otis & Co. 204,915; Prov. Sav. Bk. & Tr. Co. 207,560.

DENT COUNTY (P. O. Salem), Mo.—BOND OFFERING.—This county will sell at public sale about Jan. 1 1917 \$20,000 of an issue of \$100,000 4½% coupon road bonds. Auth. Secs. 10,520—10,525, Rev. Stat. Mo. 1909. Denom. 50 for \$100, 15 for \$1,000. Date Jan. 1 1917. Int. J. & J. Due on or before Jan. 1 1935. Total bonded debt, including this issue, \$166,000. Sinking fund, \$577.90. Assess. val. 1015, \$3,577,661.75; net val. \$1,000,000. Total tax rate (per \$1,000), \$17.13. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of this county, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.—Local papers state that the election to submit to a vote the proposition to issue \$1,000,000 road-construction bonds will be held Dec. 21.

DES PLAINES, Cook County, Ill.—BOND ELECTION.—According to reports the propositions to issue \$2,500 bridge and \$6,300 judgment bonds will be submitted to the voters on Dec. 16.

DUBLIN, Bucks County, Pa.—BONDS VOTED.—By a vote of 38 to 7 the question of issuing \$5,000 4% impt. bonds carried at the election held Nov. 7.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 15 by Geo. D. Wybrant, City Treas., for the following 4% 20-year refunding bonds:

\$120,000 bonds dated Jan. 1 1917 and due Jan. 1 1937.
240,000 bonds dated Feb. 1 1917 and due Feb. 1 1937.

Auth. Secs. 905 to 911, incl. of Chap. 12 Title 5, Code of Iowa. Denom. \$1,000. Prin. and semi-annual int., payable in Chicago or N. Y., or at the option of bidder, who will specify option in bid. These bonds are exempt from taxes. Proposals may be made for each issue separately, or both jointly. Cert. checks, \$1,200 for \$120,000 issue; \$2,400 for \$240,000 issue \$3,600 for joint bid, payable to the City Treas., required. Official circular states that there is no controversy or litigation pending or threatening which might affect the corporate existence or the boundaries of this municipality, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), Nov. 29

1916, \$788,782. Floating debt, \$122,747. Sinking fund on hand, \$31,762. Assessed value (equalized), 1916, \$32,948,850. Total tax rate (per \$1,000) 1916, \$14.00.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAGLE ROCK, Los Angeles County, Cal.—BONDS VOTED.—By a vote of 569 to 175 the question of issuing \$75,000 water-works bonds carried at the election held Nov. 18, according to reports.

ELKHART, Elkhart County, Ind.—BONDS NOT SOLD—TO BE SOLD LOCALLY.—The \$30,000 4% 20-yr. funding bonds which were offered on Sept. 25 have not been sold. The City Comptroller writes that the bonds will probably be sold locally.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On Nov. 27 the two issues of 5% street assess. bonds aggregating \$10,771—V. 103, p. 1719—were awarded to the First Nat. Bank of Cleveland, equal to \$11,213 40, equal to 104.107. Other bidders were:

Premium.		Premium.	
Hayden, Miller & Co.	\$400 00	Durfee, Niles & Co.	\$307 62
F. L. Fuller & Co.	357 80	Prov. Sav. Bk. & Tr. Co.	278 86
Otis & Co.	355 00	Seasongood & Mayer	252 00
Breed, Elliott & Harrison	345 53	Stacy & Braun	248 00
Thilston & Wolcott Co.	334 45		

EUFAULA, Barbour County, Ala.—BOND OFFERING.—Sealed bids will be received until Dec. 19 by A. M. Brown, Chairman Committee of Finance, for \$15,000 5% 30-year city school bonds.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 19 by Ross P. Jordan, VII. Clerk, for the following 5% street bonds:

\$1,850 village's portion bonds. Denom. \$185. Due \$185 yearly on April 1 from 1918 to 1927 inclusive.

8,350 assess. bonds. Denom. \$835. Due \$835 yearly on April 1 from 1917 to 1926 inclusive.

Auth. Secs. 3914 and 3914, respectively, Gen. Code. Date Oct. 1 1916.

Int. A. & O. Cert. check for \$100, payable to the V. T. Trena, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND SALE.—On Nov. 28 the six issues of coupon ditch-construction bonds, aggregating \$107,100 (V. 103, p. 2006), were awarded as follows: \$26,500 to the Merchants' Trust & Savings Bank of St. Paul for \$28,235 (106.509) as 5% and \$80,600 to Schanke & Co. of Mason City for \$82,385 (102.213) as 4½%.

FARMVILLE, Prince Edward County, Va.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 11 of the \$15,000 5% 20-year coupon tax-free water bonds (V. 103, p. 2006). Proposals for these bonds will be received until 12 m. on that day—Dec. 11 (to be opened 8:30 p. m. Dec. 12)—by H. A. Stecker, Town Clerk. Denom. \$500. Date July 1 1917. Int. J. & J. at the First National Bank, Richmond. Certified check for \$100, payable to M. S. Crowe, Town Treasurer, required. Bonded debt, including this issue, Nov. 28, \$149,500. Floating debt, \$5,000. No sinking fund. Assessed valuation 1916, \$1,321,000. Total tax rate (per \$1,000), \$19 50.

FITZGERALD, Ben Hill County, Ga.—BONDS REFUSED.—NEW ELECTION.—Reports state that W. M. Davis Co. of Macon has refused to accept the \$23,000 5% school-bldg. bonds awarded to it on Oct. 24—V. 103, p. 1822—on account of some defect in the validation proceedings. The question of issuing the bonds will be resubmitted at a new election.

FRANKLIN TOWNSHIP (P. O. Franklin), Warren County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 16 by A. C. Vall, Twp. Clerk, for \$8,000 5% 5½-yr. aver. road bonds. Auth. Sec. 3298-S, Gen. Code. Denom. \$1,000. Date Nov. 18 1916. Int. M. & N. Due \$1,000 yearly on Nov. 18 from 1918 to 1925 incl. Purchaser to pay accrued interest.

GADSDEN, Etowah County, Ala.—BOND SALE.—An issue of \$35,000 6% street paving bonds was recently awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 102.15.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 18 of the \$250,000 4½% coupon school-building and equipment bonds—V. 103, p. 1810. Proposals for these bonds will be received until 5 p. m. on that day by Herbert N. Morrill, Secretary of Board of Education. Denom. \$1,000. Date Sept. 1 1916. Due on Sept. 1 as follows: \$16,000 1924, \$25,000 1925, 1926, 1927 and 1928; \$42,000 1929, and \$92,000 1930. Principal and semi-annual interest—M. & S.—payable at office of Treasurer of Board of Education, in N. Y. exchange. An unconditional certified check for 3% of bonds bid for, payable to President of Board of Education, required. All bids must be unconditional. Official circular states that there is no question as to the legality of the corporate existence of the city and that no default has ever been made on any bonds at maturity. These bonds are tax-free in Michigan. They are part of an issue of \$375,000 authorized by the Board of Education on Feb. 7.

GRANT PARISH (P. O. Colfax), La.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking the Police Jury to call an election to vote on the proposition to issue \$300,000 5% 30-year road bonds.

GREEN BAY, Brown County, Wisc.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to submit to a vote the question of issuing \$35,000 5% 15-yr. water-works-system ext. bonds.

GREEN COUNTY (P. O. Monroe), Wisc.—BONDS PROPOSED.—According to reports, this county is contemplating the issuance of \$650,000 highway-impt. bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BONDS DEFEATED.—According to reports, the proposition to issue \$25,000 fair-grounds-purchase bonds was defeated by the voters on Nov. 7.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 15 by Thos. W. Knight, Co. Treas., for \$20,000 4% Harry Williams al. road bonds. Denom. \$500. Date Nov. 9 1916. Int. M. & N. Due part each six months beginning May 15 1918.

HASKINS, Wood County, Ohio.—BOND SALE.—The Farmers Sav. Bank Co. of Haskins was awarded at par and int. on Oct. 7 an issue of \$3,000 5% 15-yr. serial street-impt. bonds. Denom. \$140 and \$360. Date Oct. 1 1916. Int. A. & O.

HAYS, Ellis County, Kans.—BONDS VOTED.—Reports state that the question of issuing \$29,033 bonds to purchase the plant of the Hays Electric Light Co. carried at a recent election.

HETH SCHOOL TOWNSHIP (P. O. Mauckspott), Harrison County, Ind.—BOND SALE.—On Nov. 25 the \$1,200 4½% 4½-yr. aver. coup. school bonds—V. 103, p. 1911—were awarded to E. L. Beaublown at 103.75. Other bidders were:

B. F. Forbes.....\$1,244 50 W. H. Flora.....\$1,209

A. W. Yeager.....1,225 00 Flet. Amer. Nat. Bk.....1,207

HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND SALE.—On Nov. 22 the \$225,000 5% ditch-construction bonds—V. 103, p. 1822—were awarded to the Fourth Nat. Bank of Nashville and the Harris Trust & Savings Bank of Chicago at 104.80. Denom. (200) \$1,000. (40) \$25. Date Jan. 1 1917. Int. J. & J. Due \$5,625 yearly July 1 from 1917 to 1926 inclusive.

HOLSTEIN SCHOOL DISTRICT (P. O. Holstein), Ida County, Iowa.—BOND SALE.—The \$8,000 building bonds voted Nov. 24 have been purchased by Schanke & Co. of Mason City.

HOLYOKE, Hampton County, Mass.—BOND SALE.—The following bids were received for the \$80,000 4% 3-year tax-free emergency-epidemic bonds offered on Nov. 28 (V. 103, p. 2006):

Merrill, Oldham & Co.	101.32	Blodget & Co.	101.017
R. M. Grant & Co.	101.31	Curtis & Sanger	100.943
Estabrooke & Co.	101.28	Chandler, Vibor & Co.	100.89
Adams & Co.	101.16	R. L. Day & Co.	100.789
Blake Bros. & Co.	101.09	Cropley, McGargle & Co.	100.291
E. H. Rollins & Sons	101.088		

* Reports state that this bid was accepted.

HOMESTEAD, Dade County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 18 of the following 6% gold bonds (V. 103, p. 2006):

\$15,000 electric-light bonds. Due \$1,000 yearly July 1 from 1921 to 1925, incl., and \$2,000 yearly July 1 from 1926 to 1930 incl.

15,000 street bonds. Due \$2,000 yearly July 1 from 1921 to 1923 incl. and \$3,000 July 1 1924, 1925 and 1926.

5,000 fire-station bonds. Due \$1,000 July 1 1927, 1928, 1929, 1930 and 1931.

2,500 town-hall bonds. Due \$500 July 1 1927, 1928, 1929, 1930 and 1931.

2,500 sewerage bonds. Due \$500 July 1 1932, 1933, 1934, 1935 and 1936.

Proposals for these bonds will be received until 8 p. m. on that day by W. B. Caves, Town Clerk, and Collector. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. payable in New York. Cert. check on a solvent bank or trust company for \$800, payable to Town Clerk, and Col. required. These bonds will be prepared under the supervision of the U. S. Mize & Trust Co., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The purchaser will be furnished, without charge, the approving opinion of Caldwell, Massich & Reed of New York. All bids must be made upon printed forms furnished by the Clerk and Collector, or the above trust company. Delivery of bonds in Miami or New York at purchaser's option on Dec. 29 1916. Bonded debt, these bonds, \$40,000. Assessed val. \$559,053.

HOUMA, Terrebonne Parish, La.—BONDS VOTED.—By a vote of 143 to 17 the question of issuing water-works plant impt. bonds carried, it is stated, at a recent election.

HOUSTON, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1917 by Ben Campbell, Mayor, for the following 5% serial gold bonds voted Oct. 28 1914:

\$50,000 sanitary sewage-disposal bonds. Date Sept. 1 1916. Due \$2,500 yearly Sept. 1 from 1937 to 1956, inclusive.

\$60,000 sanitary sewage-disposal bonds. Date Jan. 1 1917. Due \$10,000 yearly Jan. 1 from 1922 to 1957, inclusive.

\$25,000 wharf bonds. Date Jan. 1 1917. Due \$25,000 yearly Jan. 15 from 1925 to 1957, inclusive.

Interest semi-annually at the Union Trust Co., N. Y. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$10,000 (if bid for entire amount) and 1% of amount on the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4½% road bonds, aggregating \$21,800, offered on Nov. 27 (V. 103, p. 2007), the \$13,200 issue was awarded to J. F. Wild & Co. of Indianapolis for \$13,645, equal to 103.371. We were not advised as to the disposition of the \$8,600 issue, also offered on Nov. 27.

IRONTON, Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 7 by E. R. Burns, Village Clerk, for the following 6% coupon bonds voted Nov. 7—V. 103, p. 2007:

\$15,000 water-works-system-extension bonds. Due \$2,000 yearly Dec. 1 from 1925 to 1930 incl. and \$3,000 Dec. 1 1931.

20,000 village-hall-construction bonds. Due \$2,000 yearly Dec. 1 from 1922 to 1931 incl.

Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. Certified check for 1% required.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Nov. 28 the two issues of 4½% road bonds, aggregating \$13,400—V. 103, p. 2007—were awarded as follows:

\$9,600 road bonds to the Fletcher-American Nat. Bank of Indianapolis for \$9,922 25—equal to 103.356.

3,800 road bonds to J. F. Wild & Co. of Indianapolis for \$3,925 50, equal to 103.302.

The other bidders were:

Meyer-Kiser Bank.....\$9,600.....\$3,800.

Edward O'Gara.....\$19 75.....\$19 75

Breed, Elliott & Harrison.....307 00.....117 00

.....291 00.....99 00

JEFFERSON, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by T. B. Miller, Village Clerk, for the following 5% street assessment bonds:

\$4,200 bonds. Denom. \$200. Date Sept. 1 1916. Due \$200 yearly on Sept. 1 from 1920 to 1940, inclusive.

4,500 bonds. Denom. \$500. Date Oct. 1 1916. Due \$500 yearly on March 1 from 1924 to 1932, inclusive.

2,500 bonds. Denom. \$250. Date Sept. 1 1916. Due \$250 yearly on Sept. 1 from 1917 to 1926, inclusive.

900 bonds. Denom. \$90. Date Sept. 1 1916. Due \$90 yearly on Sept. 1 from 1917 to 1926, inclusive.

Principal and semi-annual interest payable at office of Village Treasurer. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

JEFFERSON PARISH DRAINAGE DISTRICT NO. 4, La.—BOND SALE.—An issue of \$50,000 5% 30-year serial drainage impt. bonds has been awarded to the Hibernian Bank & Trust Co. of New Orleans and the Mississippi Valley Trust Co., St. Louis, at par and int. Denom. \$500 and \$100. Date May 1 1915. Int. M. & N.

JULIAN SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The Escondido Sav. Bank, Escondido, was awarded on July 5 an issue of \$3,400 6% bldg. bonds for \$3,512 50 (103.308) and int. Denom. \$400 \$500. Date June 19 1916. Int. J. & D. Due one bond yearly for four years.

KENMORE (Village), Erie County, N. Y.—BOND SALE.—On Nov. 28 the \$17,000 4½% reg. sewer bonds—V. 103, p. 2007—were awarded to Geo. B. Gibbons & Co. of N. Y. at 105.055 and int. Other bids were:

Hornblower & Weeks.....104.80 Wm. R. Compton Co.....103.547

H. A. Kahler & Co.....104.425 Cummings, Prudden & Co.....103.573

John J. Hart.....104.257 Adams & Co.....103.38

Isaac W. Sherrill.....104.27 A. B. Leach & Co.....103.25

Hanchett Bond Co.....104.175 Farson, Son & Co.....102.616

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT, NO. 1, Colo.—BOND SALE.—The Bankers Securities Co. of Denver recently purchased \$21,000 5% 15-30-year (opt.) bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Nov. 28 the \$9,500 4% 6½-yr. aver. road bonds—V. 103, p. 2007—were awarded to J. F. Wild & Co. of Indianapolis for \$9,598 13 (101.032) and int. The other bidders were:

Joseph & Kuhn.....\$9,581 75 Breed, Elliott & Harrison.....\$9,555

Fletcher Amer. Nat. Bank.....9,577 55 Miller & Co.....9,553

State Sav. & Trust Co.....9,575 00

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—It is stated that bids will be received until 10 a. m. Dec. 4 by M. J. Brown, County Treasurer, for \$10,000 4½% highway-improvement bonds.

LEIGHTON, Colbert County, Ala.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 10 by J. T. Ferguson, Town Clerk, for \$5,000 5% 20-year coupon tax-free school bonds. Date "when sold." Int. ann. on Jan. 1 at Leighton. Cert. check for 5%, payable to the Town of Leighton, required. The town has no indebtedness. Assess. val. \$165,562. Total tax rate (per \$1,000), \$14 00. These bonds were previously offered for sale on Nov. 20—V. 103, p. 1811.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the proposition to issue \$250,000 road bonds.

LEWISTON, Fergus County, Mont.—BOND SALE.—The \$12,000 public-park, \$5,000 fire-apparatus and \$3,000 sewer 5% 10-20-year (opt.) gold bonds offered on Oct. 30 (V. 103, p. 1058) were awarded on that day to the Northwestern Trust Co. and the Merchants Trust Co. at their joint bid of 104.12.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Nov. 23 an issue of \$4,090 8½% street-improvement bonds were awarded to the ad valorem sinking fund at par and interest. Date Sept. 18 1916. Int. J. & J. Due part yearly for 10 years.

LOGAN COUNTY SCHOOL DISTRICT NO. 55, Colo.—BOND SALE.—An issue of \$3,000 5% 20-40-year (opt.) bonds was recently purchased by the Bankers Securities Co. of Denver.

LYNN HAVEN, Bay County, Fla.—BOND SALE.—On Nov. 24 the \$10,000 6% 30-year coupon internal improvement bonds were awarded to Stacy & Braun of Toledo at 106.67. Other bids were: Terry, Briggs & Co., Tol. \$10,636.00; Spitzer, Rorick & Co., Tol. \$10,100; Hanchett Bond Co., Chic. 10,487.75; H. O. Drummond, Bona-fay, Fla. 10,000; W. L. Clayton & Co., Tol. 10,222.00; Union Nat. Bank, Troy, N. Y. 10,200.00; Steiner Bros., Birmingham. 10,000. Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—at the City Treasurer's office or at the Chase National Bank, New York, at holders' option. Bonded debt, including this issue, \$35,000. Floating debt, \$4,500. Sinking fund, \$847.42. Assessed valuation 1916, \$403,877.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by Chas. Holtz, Village Clerk (P. O. Bedford, R. F. D.), for \$18,000 4½% coupon street-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1916. Int. M. & S. Due Sept. 15 1931. Certified check on a Cleveland bank for 5% of amount bid, required. Bids must be made on blank forms furnished by above Clerk.

MARION, Marion County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 20 of the following two issues of 4½% street bonds (V. 103, p. 2007):

\$39,300 street city's portion bonds. Denom. 39 for \$1,000. 1 for \$300. Due \$1,300 Mar. 1 1918 and \$2,000 each six months from Sept. 1 1918 to Sept. 1 1927 incl. Cert. check for \$1,955 required.

92,500 refunding bonds. Denom. \$500. Due \$4,500 each six months from Mar. 1 1919 to Sept. 1 1924 incl. \$5,000 Mar. 1 1925, \$4,500 Sept. 1 1925, \$5,000 Mar. 1 and Sept. 1 1926 and 1927 and \$4,500 Mar. 1 and Sept. 1 1928. Cert. check for \$4,625 required.

Bids for the above bonds will be received until 12 m. on said date (Dec. 20) by Frank J. Weber, City Aud. Date Sept. 1 1916. Int. M. & S. Cert. checks for the above stated amounts required, made payable to the City Treasurer.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On Nov. 23 the \$36,000 4½% 6-year (average) coupon bridge bonds (V. 103, p. 1720) were awarded to Hayden, Miller & Co. Cleveland, for \$36,695, equal to 101.93. Other bids were: Tillotson & Wolcott Co., \$36,669.00; Spitzer, Rorick & Co., Tol. \$36,591.00; Field, Richards & Co., Cin. 36,666.50; Well, Roth & Co., Cin. 36,575.00; Breed, Elliott & Co., Cin. 36,663.00; Cummings, Prudden & Co., Toledo 36,572.00; Ohio Nat. Bank, Colum. 36,652.50; F. L. Fuller Co., Cleve. 36,507.80; Fifth-Third Nat. Bk., Cin. 36,651.60; Stacy & Braun, Toledo. 36,502.23; Prov. S. B. & Tr. Co., Cin. 36,651.60; Security S. B. & Tr. Co. 36,496.80; Seasongood & Mayer, Cin. 36,651.00; Hanchett Bond Co., Chic. 36,479.75; Felbel-Ellschak Co., Cin. 36,651.00; Bolger, Mosser & Willaman, 36,475.20; A. B. Leach & Co., Chic. 36,606.25; Otis & Co., Cleveland. 36,457.50.

MARIPOSA HIGH SCHOOL DISTRICT, Mariposa County, Calif.—BOND SALE.—On Nov. 14 the \$12,000 5% 10½-year (average) building bonds (V. 103, p. 1811) were awarded, it is stated, to the Bank of Italy of Los Angeles at 106.75.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 15 by C. N. Peters, County Auditor for 27 issues of 5% ditch and levee bonds, aggregating \$37,100. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Date Dec. 1 1916. Int. J. & D. Due part yearly. Certified check for 3% of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MIDDLE SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 9 by Chas. E. Patterson, Twp. Trustee, care of Pittsboro Bank, Pittsboro, for \$2,500 4½% 3-year aver. coupon refunding bonds. Denom. \$250. Date Sept. 15 1916. Int. J. & D. Due \$250 each six months from July 15 1917 to Jan. 15 1922 incl. Cert. check on an Indiana Bank for \$500, payable to Twp. Trustee, required.

A similar issue of bonds was offered on Nov. 18—V. 103, p. 1720.

MIDVALE, Salt Lake County, Utah.—BONDS VOTED.—Reports state that the question of issuing \$35,000 water-works-system bonds carried at the election held Nov. 15.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—By a vote of 181 to 73 the proposition to issue \$150,000 road bonds carried, it is stated, at the election held in Road District No. 8 on Nov. 16.

MILLE LACS COUNTY (P. O. Princeton), Minn.—BONDS VOTED.—Reports state that the proposition to issue \$75,000 road-construction bonds carried at the election held Nov. 7. The vote is reported as 1175 to 1074. W. C. Doane is County Auditor.

MILWAUKEE, Wisc.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 6 by Louis M. Kotecki, City Comptroller, for \$560,000 4½% 1-20-year serial coupon tax-free sewerage-system bonds. Auth. Chap. 40b and 41, Wisc. Stat. 1898. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MISSOULA, Missoula County, Mont.—BOND SALE.—Kalman, Matteson & Wood of Minneapolis were awarded at par on July 1 \$223,000 5% refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due in 20 years, subject to call \$5,000 yearly after the first year.

MISSOULA COUNTY (P. O. Missoula), Mont.—RESULT OF BOND ELECTION.—Reports state that at the election held Nov. 7 the proposition to issue \$75,000 county high school-building bonds carried, while the questions of issuing the \$50,000 jail building and \$20,000 bridge-construction bonds were defeated (V. 103, p. 1531).

MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 13 by H. Benson, Clerk Bd. of Co. Supers., it is reported, for \$135,000 5% 21-27 (aver.) school-bldg. bonds. Int. semi-ann. Cert. check for 10% required.

MOUNT VERNON, Watechaster County, N. Y.—BOND SALE.—On Nov. 29 the \$20,000 4½% 5½-year aver. highway bonds—V. 103, p. 2007—were awarded to Geo. H. Gibbons & Co. of N. Y. for \$20,647 (103.155) and int. Other bids were:

Stacy & Braun. \$20,575.00; Adams & Co. \$20,480.00; Hornblower & Weeks. 20,540.00; Farson, Son & Co. 20,476.50; H. A. Kahler & Co. 20,521.00.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—NOTE OFFERING.—It is stated that bids will be received until 12 m. Dec. 19 for an issue of \$35,000 5% refunding notes. Denom. \$500. Due Dec. 27 1917.

MYRTLE POINT, Coos County, Ore.—BOND OFFERING.—Proposals will be received until 730 p. m. Dec. 4 by E. A. Dodge, City Recorder, for the following 6% 10-year street-improvement bonds:

\$5,499.26 Maple St. Impt. bonds. Denoms. (10) \$500, (1) \$499.26.

1,125.56 Sixth St. Impt. bonds. Denoms. (2) \$500, (1) \$125.56.

Date Nov. 1 1916. Interest semi-annual.

NAMPA & MERIDIAN IRRIGATION DISTRICT (P. O. Meridian), Idaho.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 19 by G. A. Remington, District Secretary, for \$14,250 of an issue of \$365,000 6% coupon refunding bonds voted June 20. Denom. \$500. Date Jan. 1 1917. Int. J. & D. at the Chase Nat. Bank, N. Y., or the Farmers' & Merchants' Nat. Bank of Nampa. Due Jan. 1 1927. Certified check for \$1,000, payable to the "District," required.

NAVARRO COUNTY (P. O. Corsicana), Texas.—BONDS VOTED.—The proposition to issue \$150,000 5% 40-year reg. tax-free Road Dist. No. 9 road-building bonds was authorized at a recent election. Denom. \$1,000. The district has no indebtedness. Assessed valuation, \$2,000,000. State and county tax rate (per \$1,000), \$10.50. R. R. Owen is County Judge.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 7 by F. S. Chamberlain, Pres. of Bd. of Finance and Taxation, for the \$185,000 4½% 10-year aver. coupon school bonds authorized on Oct. 30—V. 103, p. 1811. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at New Britain Nat. Bank. Due \$10,000 yearly on Aug. 1 from 1917 to 1934, incl. and \$5,000 Aug. 1 1935. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to the purchaser. Bonded debt incl. this issue Nov. 20 1916, \$3,748,000. No floating debt; less water debt of \$1,175,000 and sinking fund (excl. of water) of \$308,635 leaves net debt of \$2,281,365; water sinking fund additional, \$198,027; assess. val. 1915, \$45,602,991.

NEW LONDON, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by Andrew Ledgett, Vill. Clerk, for the \$56,000 5% 16½-yr. aver. water bonds voted Nov. 7—V. 103, p. 1811. Denom. \$500. Date Dec. 1 1916. Int. J. & D. Due each six months as follows: \$500 June 1 1922 to Dec. 1 1925 incl., \$1,000 June 1 and \$1,500 Dec. 1 from June 1 1926 to Dec. 1 1929 incl. and \$1,500 June 1 1930 to Dec. 1 1943 incl. Cert. check for 2% of bonds bid for, payable to the Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW ORLEANS, La.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 14 by the Board of Liquidation, City Debt, T. Wolfe Jr., Secretary, for not less than \$4,250,000 nor more than \$5,000,000 4½% gold coupon bonds. These bonds are part of an issue of \$9,000,000 voted Nov. 7. Denoms. \$100, \$500 and \$1,000. Date Jan. 1 1917. Int. J. & J. The entire issue of \$9,000,000 matures as follows on Jan. 1:

\$55,000 1919	\$85,000 1929	\$130,000 1939	\$205,000 1949	\$315,000 1959
55,000 1920	90,000 1930	135,000 1940	215,000 1950	335,000 1960
60,000 1921	90,000 1931	145,000 1941	220,000 1951	345,000 1961
60,000 1922	95,000 1932	150,000 1942	235,000 1952	365,000 1962
65,000 1923	100,000 1933	155,000 1943	245,000 1953	380,000 1963
65,000 1924	105,000 1934	165,000 1944	255,000 1954	395,000 1964
70,000 1925	110,000 1935	170,000 1945	265,000 1955	415,000 1965
75,000 1926	115,000 1936	180,000 1946	280,000 1956	435,000 1966
75,000 1927	120,000 1937	185,000 1947	290,000 1957	455,000 1967
80,000 1928	125,000 1938	195,000 1948	305,000 1958	

The Board of Liquidation, City Debt, will deliver to the successful bidder or bidders bonds of such maturities as will approach as nearly as practicable the average maturity of 33½ years according to the above table; the Board reserving to itself the right to determine the bonds to be delivered to the successful bidder or bidders so long as said average maturity is maintained as nearly as practicable. The bonds shall be delivered as soon as practicable after Jan. 1 1917 and the successful bidders shall be required to pay, in addition to the price bid, interest accrued up to the date of delivery. Each bid shall indicate the amount of bonds for which the bid is made and no bid shall be received or considered unless accompanied by a certified check made payable to the above Board upon some chartered bank in the City of New Orleans, for an amount equivalent to 3% of the said bid. Int. will be allowed on the proceeds of the certified check of the successful bidder at 3½%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 7 of the \$130,000 4½% 40-year coupon school bonds—V. 103, p. 2008. Proposals for the bonds will be received until 12 m. on that day by F. A. Hudgins, City Clerk, Auth. of Legislature of Va., Acts 1916, and vote of 1,112 to 204 at an election held June 13. Denom. \$1,000. Date about Jan. 1 1917. Prin. and semi-annual int.—J. & J.—payable in Newport News. These bonds are not exempt from taxes. Certified check for 5% of bonds bid for, payable unconditionally to the City Treasurer, required. Total debt, exclusive of this issue, \$938,000. Sinking fund, \$73,769.05. Assessed valuation 1916, real, \$10,336,900; personal, \$3,906,995. Value of property owned by city, \$1,476,357.16.

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—DESCRIPTION OF BONDS.—The \$60,000 4½% school-building bonds awarded on Nov. 17 to J. G. Regier of Newton for D. E. Dunne & Co. of Wichita—V. 103, p. 2008—are in the denom. of \$1,000 and dated Oct. 1 1916. Int. A. & D. Due Oct. 1 1936, opt. after 1926.

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 58 (P. O. Lewiston), Idaho.—BOND SALE.—On Nov. 17 the \$1,000 school-building bonds were awarded to the State of Idaho at par for 5s.

NORFOLK, Madison County, Neb.—BOND SALE.—On Nov. 20 the \$15,000 5-10-year (opt.) coupon park bonds (V. 103, p. 1623) were awarded to the Norfolk National Bank at 101. Bids for 6% bonds were: Hanchett Bond Co., Chic. \$15,769.75; Durfee, Niles & Co., Tol. \$15,511.50; W. R. Compton Co., St. L. 15,692.00; Lincoln Safe Dep. Co., Lin. 15,501.00; Norfolk National Bank. 15,675.00; Bellan Inv. Co., Denver. 15,500.00; U. S. Trust Co., Omaha. 15,667.00; Stacy & Braun, Toledo. 15,415.50; Bosworth-Chanute Co., Den. 15,567.00; F. C. Hoehler, Toledo. 15,264.00; Sidney Spitzer & Co., Tol. 15,535.50; First Nat. Bk., Barnesb., O. 15,211.00; John Navten & Co., Chic. 15,525.00.

a Bid \$15,117.75 for 5s. * Bid \$15,010 for 5s.
The Central Sav. Bank of Denver bid \$15,085 for 5s.

NORTHFIELD VILLAGE SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND SALE.—The Dime Savings Bank of Akron was awarded, at par and int., on Oct. 14, the \$3,000 5% 4½-year (average) school bonds (V. 103, p. 1440).

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Nov. 27 the two issues of bonds, aggregating \$29,377.36—V. 103, p. 1721—were awarded to the Felbel-Ellschak Co. of Cincinnati for \$30,545.36 (103.975) and interest. Other bids were:

	Premium.	Premium.
Fifth-Third National Bank, Cincinnati.	\$374.00	\$378.25
Provident Savings Bank & Trust Co., Cincinnati.	614.00	319.77
Ohio National Bank, Columbus.	502.50	303.00
Field, Richards & Co., Cincinnati.	657.00	282.64
Seasongood & Mayer, Cincinnati.	680.00	347.00
Felbel-Ellschak Co., Cincinnati.	752.00	416.00
Bolger, Mosser & Willaman, Chicago.	460.00	
Security Savings Bank & Trust Co., Toledo.	514.00	296.32
Cummings, Prudden & Co., Toledo.	611.00	
Well, Roth & Co., Cincinnati.	640.00	
Rudolph Kleybolte & Co., Cincinnati.	584.70	293.00
Breed, Elliott & Harrison, Cincinnati.	720.00	390.10
Hanchett Bond Co., Chicago.	329.75	
First National Bank, Norwood.	610.00	310.00
A. E. Aub & Co.	650.00	
Tillotson & Wolcott Co.	602.00	281.32
W. R. Compton & Co.	615.00	352.55

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—The following bids were received for the \$10,000 19-year and \$15,000 20-year coupon school bonds offered on Nov. 27—V. 103, p. 1912:

	Premium.
Fifth-Third National Bank, Cincinnati.	\$1,567.50
Felbel-Ellschak Co., Cincinnati.	1,544.00
Field, Richards & Co., Cincinnati.	1,506.50
Wm. R. Compton Co., Cincinnati.	1,502.55
Seasongood & Mayer, Cincinnati.	1,450.00
A. E. Aub & Co., Cincinnati.	1,445.00
Cummings, Prudden & Co., Toledo, Ohio.	1,401.00
Well, Roth & Co., Cincinnati.	1,380.00
Tillotson, Wolcott & Co., Cincinnati.	1,377.50
First National Bank, Norwood, Ohio.	1,352.00
Provident Sav. Bank & Trust Co., Cincinnati.	1,342.50
R. Kleybolte & Co., Cincinnati.	1,127.50
Bolger, Mosser & Willaman, Chicago.	1,005.00

NORTHVILLE, Spink County, So. Dak.—BONDS ILLEGAL.—We are advised by the Hanchett Bond Co. of Chicago that the \$5,000 5% electric-light bonds awarded to it on Aug. 21 (V. 103, p. 961), have been declared illegal.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 2 1917 by Floyd B. Babcock, County Clerk, for \$250,000 4½% tax-free gold road bonds. These bonds are part of an issue of \$1,000,000 voted April 3—V. 102, p. 1468. Denom. \$500. Date Jan. 2 1917. Int. M. & S. An unconditional certified check for \$2,500, payable to the County Treasurer, required.

ONEIDA SCHOOL DISTRICT (P. O. Oneida), Delaware County, Iowa.—BOND SALE.—On Nov. 29 \$10,000 5% school bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 106.605. Other bids were: Com'l & Nat. Bk., Waterloo, \$10,660 Hanchett Bond Co., Chic., \$10,467 J. P. Sinclair, Int. semi-ann. at office of Twp. Treas. Due \$500 each six months from Oct. 1 1924 to Apr. 1 1927 incl. Cert. check for \$100, payable to the Twp. Treas., required. Purchaser to pay accrued interest. Date Dec. 1 1916. Int. J. & J. Due Jan. 1 1936.

OREGON, Ogle County, Ill.—BOND ELECTION.—Reports state that an election will be held Dec. 5 to vote on the question of issuing bonds to improve Fourth Street.

OWATONNA, Steele County, Minn.—BONDS VOTED.—The question of issuing \$20,000 bridge-building bonds carried, it is stated, at the election held Nov. 7.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 11 by Joe Williams, Twp. Clerk, for \$3,000 5% 9-yr. aver. road bonds. Auth. Secs. 3293-38 Gen. Code, and election held Nov. 7. Denom. \$500. Date Dec. 11 1916. Int. semi-ann. at office of Twp. Treas. Due \$500 each six months from Oct. 1 1924 to Apr. 1 1927 incl. Cert. check for \$100, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 2 1917 by Chas. A. Burg Co. Clerk, for \$45,000 5% 15-20-yr. (opt.) high-school bonds. Denom. \$500 or \$1,000. Int. J. & J., payable at the Co. Treas. office. These bonds are tax exempt. Cert. check for \$2,500, payable to the Co. Treas., required. Bonded debt, including this issue, Nov. 1 1916, \$296,000. No floating debt. Assess. val. 1916, \$11,600,000. State and county tax rate (per \$1,000), \$21.80.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Nov. 27 the two issues of 4½% highway bonds aggregating \$11,385—V. 103, p. 2008—were awarded as follows: \$7,700 bonds to Lucinda Collings of Marshall for \$7,951.75—equal to 103.269.

\$3,685 bonds to John H. Spencer of Rockville for \$3,798—equal to 103.066. The other bidders were:

	\$7,700	\$3,685
	Road.	Road.
Fletcher American Nat. Bank.	\$234.75	\$110.75
R. L. Dollings Co.	232.54	111.28
State Savings & Trust Co.	231.50	110.50
Meyer-Kiser Bank.	223.31	107.51
Breed, Elliott & Harrison	219.50	102.00
Miller & Co.	207.00	97.00
Citizens' Bank of Montezuma.		110.00

PAYNE COUNTY (P. O. Stillwater), Okla.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 4 by the Bd. of Co. Commrs., G. W. Lewis, Chairman, for the \$100,000 coupon court-house and jail-building bonds authorized by vote of 2,832 to 1,841 at the election held Nov. 7. Denom. \$1,000. Due in 20 yrs., subject to call \$20,000 in 1, 2, 3, 4 and 5 yrs. from date. Cert. check for 10% of amount of bid, payable to "Payne County" required. Bids will be considered upon the entire issue or upon either set of 20 bonds (\$20,000) separately. Purchaser to pay accrued int. All bids and contracts to be conditioned upon the legality of the bonds and their approval by the Atty.-Gen. as ex-officio Bond Comm. for Oklahoma.

PERRY TOWNSHIP, Boone County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 15 by A. L. Abston, Township Trustee (P. O. Lebanon, R. R. No. 3), for an issue of \$1,500 4½% township bonds, reports state.

PIKE COUNTY (P. O. Bowling Green), Mo.—BOND OFFERING.—Proposals will be received until Jan. 9 by Arthur J. Ladley, Co. Treas., for \$100,000 4½% 5-20-yr. (opt.) court-house bonds authorized by vote of 4,363 to 663 at the election held Nov. 7.

PLYMOUTH, Marshall County, Ind.—BOND SALE.—On Nov. 13 the \$6,000 (not \$60,000, as previously reported) 5% 9-year park bonds (V. 103, p. 1812) were awarded to the Meyer-Kiser Bank of Indianapolis at 105. Denom. \$300. Date Nov. 13 1916. Int. J. & J.

PLYMOUTH RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by Alfred Humphrey, Clerk of Bd. of Ed. (P. O. Ashtabula, R. F. D. No. 5), for \$2,500 5% 6-yr. aver. school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$250. Date Oct. 1 1916. Prin. and ann. Int. (Apr. 1) payable at Nat. Bank of Ashtabula. Due \$250 yrlly. on Apr. 1 from 1918 to 1927 incl. Cert. check for 1% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

POINT COUPEE PARISH (P. O. New Roads), La.—BOND OFFERING RESCINDED.—The sale of the \$83,000 Road Dist. No. 1 and \$40,000 Road Dist. No. 3 5% road bonds which was to take place on Dec. 4 (V. 103 p. 1812) has been cancelled.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 11 by M. J. Kelley, Co. Aud., for the following 5% comp. road bonds: \$2,900 bonds. Denom. 5 for \$400, 3 for \$300. Due \$800 April 1 1918 and \$700 Oct. 1 1918 and April 1 and Oct. 1 1919. 13,400 bonds. Denom. 1 for \$275, 3 for \$375. Due \$3,275 April 1 1918 and \$3,375 Oct. 1 1918 and April 1 and Oct. 1 1919. Auth. Secs. 1223 and 6929, respectively of Gen. Code. Date Dec. 15 1916. Int. A. & O. Cert. check for \$200, payable to the Co. Treas., required with each issue. Purchaser to pay accrued interest.

PORT ARTHUR, Jefferson County, Tex.—BOND OFFERING.—Unconditional sealed bids will be received until 10 a. m. Dec. 19 by L. H. Witter, City Clerk, for the following 5% bonds voted Nov. 7: \$100,000 sewer-extension, Series 3, bonds. Due \$2,500 yearly Dec. 1 1916 to 1917 to 1956, inclusive. 80,000 water-extension, Series 4, bonds. Due \$2,000 yearly Dec. 1 1916 to 1917 to 1956, inclusive. Denom. \$500. Date Dec. 1 1916. Principal and semi-annual interest (J. & D.), payable at the National City Bank, N. Y., or at the City Treasurer's office, Port Arthur. Certified check on some bank in Port Arthur for 5% of bonds required. Separate bids must be made for each issue.

PORTLAND, Ore.—BOND SALES.—On Nov. 23 the three issues of gold coupon bonds, aggregating \$289,000—V. 103, p. 1913—were awarded as follows: \$179,000 6% improvement bonds, dated Dec. 14 1911, \$34,000 at 104.17 and int., to Charles E. Walters Co. and \$145,000 at par and int. to City Sinking Fund. 90,000 6% improvement bonds, dated Jan. 9 1913, \$5,000 at 104.68 to the U. S. Nat. Bank, Portland, and \$85,000 at 104.96 to John E. Price & Co. of Seattle. 20,000 5% crematory bonds, dated Sept. 1 1910, to City Treasurer, account F. R. & P. Fund at par and int.

The above bonds were held by the City as an investment of a portion of the Water Bond Sinking Fund. On Nov. 23 the \$145,013 97 6% 3-10-year opt. gold coupon impt. bonds—V. 103, p. 1913—were awarded as follows: \$50,013 97 at 107.69 to the Lumbermen's Trust Co., Portland; \$20,000 at 108.47, \$25,000 at 108.17 and \$50,000 at 107.67 to John E. Price & Co.

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND SALE.—On Nov. 22 the \$350,000 4½% East Waterway Impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland for \$357,655 (102.187) and int.

POWELL COUNTY (P. O. Stanton), Ky.—BOND SALE.—On Nov. 22 the \$40,000 road-constr. bonds (V. 103, p. 1722) were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 103. (Int. rate not reported.)

RAWSON SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—BOND ELECTION PROPOSED.—This district, according to reports, will shortly hold an election to vote on the question of issuing \$60,000 building bonds.

RED CLOUD, Webster County, Neb.—BOND SALE.—On Nov. 24 the \$20,000 5% 5-20-year (opt.) sewer-extension bonds (V. 103, p. 1812) were awarded to the Lincoln Trust Co., Lincoln, at 100.25 and interest. Delivery of bonds Oct. 1 1917. Denom. \$500. Date Dec. 1 1916. Interest annually on Dec. 1.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The Citizens' National Bank of Mansfield was awarded on Sept. 30 the two issues of 5% township road bonds, aggregating \$10,310 64 (V. 103, p. 1147).

RIVERSIDE, Riverside County, Calif.—BOND ELECTION PROPOSED.—Local papers state an election will be called shortly to vote on the question of issuing \$30,000 park bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Dec. 7 for \$100,000 water-works and \$100,000 Genesee River deepening notes, payable three months from Dec. 12 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Dec. 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ST. CLOUD, Osceola County, Fla.—BOND SALE.—On Nov. 28 the five issues of 6% 16-year (aver.) coupon tax-free bonds, aggregating \$114,000 (V. 103, p. 1342) were awarded to G. B. Sawyer & Co. of Jacksonville for \$123,876 (108.61) and int. Other bids were:

Premium.	Premium.
U. S. Sanitary Septic Tank Co., Memphis, \$8,000 00	Bumpus & Co., Detroit, \$4,560 00
R. M. Grant & Co., Chic., 7,125 00	State Bank of Kissimmee, Kissimmee, 4,450 00
Stacy & Braun, Toledo, 6,340 00	J. C. Mayer & Co., Cin., 4,040 50
U. S. Tr. & Sav. Bk., Jacksonv., 6,156 00	Chas. S. Kidder & Co., Chic., 4,040 00
C. H. Coffin, Chicago, 6,053 00	Spitzer, Roric & Co., Tol., 3,780 00
First Nat. Bk., St. Cloud, 5,820 00	J. R. Sutherland & Co., Kan. C., 3,527 00
Baker, Watts & Co., Balt., 5,611 00	Atl. Nat. Bk., Jacksonv., 3,420 00
Ridgison-Humphrey-Ward-law Co., Atl., 5,611 00	Powell, Garard & Co., Chicago, 3,433 00
W. L. Slayton & Co., Tol., 5,132 51	J. H. Hillsman & Co., Atl., 2,473 80

ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$20,000 water-lot-purchase bonds.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—J. R. Peterson, Chairman of the Bd. of Co. Commrs., will offer for sale at public auction on Dec. 11 \$20,000 5% 20-year coupon road bonds. Int. semi-annual.

SAN DIEGO, San Diego County, Calif.—BONDS VOTED.—Reports state that the election held Nov. 17 resulted in favor of the question of issuing \$683,000 Otay dam construction bonds. The vote was 9,429 to 4,549.

BONDS DEFEATED.—The proposition to issue \$50,000 bridge-construction bonds failed to carry, it is stated, at the election held Nov. 17. The vote was 6,342 "for" and 7,232 "against."

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND ELECTION PROPOSED.—This district is contemplating the calling of an election to vote on the question of issuing \$75,000 high-school-building bonds. J. W. Young is Secy. Board of Education.

SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant Bluff), Woodbury County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago was awarded at 101.63 on Oct. 7 the \$75,000 4½% 4-20-year serial building bonds (V. 103, p. 1342). Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

SEYMOUR, Baylor County, Texas.—WARRANT SALE.—J. L. Arlt of Austin recently purchased \$28,889 6% semi-annual warrants.

SHAWANO COUNTY (P. O. Shawano), Wis.—BOND ELECTION PROPOSED.—Reports state that an election will be held to submit to a vote the proposition to issue \$500,000 road-system bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Nov. 27 the two issues of 4% road bonds, aggregating \$13,140 (V. 103, p. 2008) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$13,523 50, equal to 102.918.

BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 11 by S. A. Brown, County Treasurer, for \$9,620 Pfender road and \$3,880 Andrews road 4% bonds of Moral Twp. Denoms. \$463 and \$194, respectively. Date Nov. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

SOMERSET VILLAGE SCHOOL DISTRICT (P. O. Somerset), Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 21 by E. P. Walser, Clerk of Bd. of Ed., for \$40,000 5% school-impt. bonds. Auth. Secs. 7626, 7627 and 7630-1 Gen. Code. Denom. \$800. Date Mar. 1 1917. Int. M. & S. at Dist. Clerk's office. Due \$800 each six months from Mar. 1 1918 to Sept. 1 1942 incl. Cert. check for 5% of bonds bid for payable to the above Clerk, required. Bonds to be delivered and paid for by Mar. 1 1917. Bonded debt, this issue. Assess. val. 1916, \$125,000. Tax rate (per \$1,000) 1916, \$12.00.

SPICELAND, Henry County, Ind.—BOND SALE.—On Nov. 22 \$5,000 4½% light bonds were awarded to J. F. Wild & Co. of Indianapolis at 101.03 and furnishing of bonds. Other bidders were: Meyer-Kiser Bank, \$5,067.75 Fletcher-Amer. Nat. Bank, \$5,013 Breed, Elliott & Harrison, \$5,045.00 L. O. Draper, Spiceland, 5,000 Denom. \$1,000. Date Dec. 1 1916. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1918 to 1922, inclusive.

STANISLAUS COUNTY (P. O. Modesto), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 13 by H. Benson, Clerk of Board of County Supervisors, it is stated, for \$1,482,000 4½% 20½-year aver. highway-improvement bonds voted Nov. 7. Int. semi-annual. Certified check for 10% required.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by Henry Lukan, County Treas., for \$11,047 32 5% ditch bonds. Denom. 1 for \$1,147 32, 9 for \$1,100. Date Oct. 2 1916. Int. semi-ann. Due \$1,147 32 Dec. 1 1917 and \$1,100 yearly on Dec. 1 from 1918 to 1926 incl.

STEBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND ELECTION PROPOSED.—A local paper states that the Board of Education at its meeting held Nov. 20 decided to call an election for the latter part of December to submit to the voters the proposition to issue \$35,000 bonds for various school improvements. These bonds were offered on Sept. 18, but no sale was made on that day—V. 103, p. 1624—owing to the matter having been taken, it is said, to the Common Pleas Court for a decision as to the legality of the Board of Education to issue said bonds. Judge Carl H. Smith of the above Court handed down a decision on Nov. 1. It is further stated, that the bonds could not be legally issued without a vote of the people, owing to the limitations of the Smith one-per-cent law.

SUNNYVALE, Santa Clara County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$30,000 water system impt. and fire-station erection and equipment bonds carried at a recent election.

SWAMPSCOTT, Mass.—NOTE SALE.—On Nov. 24 the two issues of 4% notes, aggregating \$15,700 (V. 103, p. 1913) were awarded to Adams & Co. of Boston at 102.68 and interest. Other bids were: Blodgett & Co., Boston, 102.30 H. C. Grafton Jr., Boston, 100 plus \$60

TERRA BELLE IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—BOND SALE.—On Nov. 13 the \$600,000—part of an issue of \$1,000,000—6% 11-30-year serial gold irrigation-system bonds—V. 103, p. 1624—were awarded to the Contractors' Securities Co. of Los Angeles at 97 and int. Other bids were: H. M. McDonald, Los Ang., \$97.1 J. E. Armstrong, 90 Aaronson-Gale Co., Los Ang., 95

*This bid appears higher than that of the purchaser, but it is so furnished us by the Secretary of the Board of Directors.

TEXAS.—BONDS REGISTERED.—The following 5% bonds have been registered by the State Comptroller:

Amount.	Place & Purpose of Issue.	Due.	Date Reg.
\$230,000 00	Beaumont (wharf).....	\$5,750 yearly	Nov. 18
100,000 00	Beaumont (water-works).....	2,500 yearly	Nov. 18
300,000 00	Beaumont (school-bldg).....	7,500 yearly	Nov. 18
5,000 00	Moore Co. C. S. D. No. 6.....	5-10-yr. (opt.)	Nov. 21
1,000 00	Erath Co. C. S. D. No. 41.....	10-20-yr. (opt.)	Nov. 21
1,200 00	Brazoria Co. C. S. D. No. 25.....	1-20-yr. (opt.)	Nov. 21
15,000 00	Harris Co. (road bonds).....	(30 yrs. \$5,000 aft. 20 yrs. & \$5,000 aft. 25 yrs.)	Nov. 21
15,000 00	Harris Co. C. S. D. No. 20.....	20-40-yr. (opt.)	Nov. 21
1,000 00	Goliad Co. C. S. D. No. 11.....	2-20-yr. (opt.)	Nov. 22
1,250 00	Potosi Ind. S. D. No. 1.....	10-20-yr. (opt.)	Nov. 22
20,000 00	Morris Co. Road Dist. 1.....	\$10,000 after 20 yrs. & \$1,000 each yr. thereafter.	Nov. 23
1,000 00	Brazoria Co. C. S. D. No. 29.....	10-20-yr. (opt.)	Nov. 23
1,000 00	Goliad Co. C. S. D. No. 16.....	5-10-yr. (opt.)	Nov. 23
2,000 00	Shelby Co. C. S. D. No. 27.....	5-20-yr. (opt.)	Nov. 23
500 00	Collingsworth County C. S. D. No. 21.....	5-20-yr. (opt.)	Nov. 23
30,000 00	Roberts County (special road bonds).....	10-40-yr. (opt.)	Nov. 24

TRIGG COUNTY (P. O. Cadiz, Ky.)—DESCRIPTION OF BONDS.—The \$90,000 4½% road bonds awarded at par and int. on Nov. 4 to James F. Caldwell & Sons of Nashville (V. 103, p. 1914) are in the denom. of \$500. Date Feb. 1 1917. Int. F. & A. Due serially from 5 to 25 years.

TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.—BOND SALE.—Reports state that the \$40,000 (2 issues) 5½% bonds offered without success on Aug. 15 (V. 103, p. 1533) have been disposed of.

TUCUMCARI SCHOOL DISTRICT NO. 1, Quay County, N. Mex.—BOND SALE.—The Bankers Securities Co. of Denver recently purchased an issue of \$50,000 5% 20-30-year (opt.) bonds.

TWIN FALLS, Twin Falls County, Idaho.—RESULT OF BOND ELECTION.—The election held Nov. 25 resulted in favor of the question of issuing \$10,000 10-20-year serial gold coupon tax-free sidewalk intersection bonds at not exceeding 6% int. Denom. \$500. Int. J. & J. at N. Y. or Twin Falls. Bonded debt, excluding this issue, \$245,000. Reese M. Williams is City Clerk.

The questions of issuing the \$40,000 city-hall and \$9,500 paving bonds were defeated at the same election.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 59, Wash.—BOND SALE.—An issue of \$4,000 6% 8-20-year (serial) building and equipment bonds was purchased at par on July 19 by the Lumbermen's Trust Co. of Portland. Denom. (12) \$300. (1) \$400. Date Aug. 15 1916. Int. F. & A.

TYLER, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 20 by F. H. Merrill Jr., President of Board of Education, for \$85,000 5% school bonds. Auth. election held Oct. 31 1916, vote 317 to 173. Denom. \$1,000. Date Jan. 1917. Principal and semi-ann. interest payable in New York City, Austin, or Tyler, at option of holder. Due \$2,000 yearly from 1918 to 1952 inclusive and \$3,000 yearly from 1953 to 1957 inclusive. Certified check for \$1,000 required. Bids must include cost of printing bonds. Delivery of bonds to be made in Jan. 1917. Official circular states that all principal and interest on outstanding bonds has been promptly paid and that the city has never contested the payment of the principal or interest on any debt. Bonded debt, including this issue, \$555,000; water-works bonds included, \$250,000. Assessed valuation 1916, \$6,389,000. Actual value (est.), \$12,000,000. Tax rate (per \$1,000), \$18 50. Population 1910 (U. S. Census), 10,400; 1916 (est.), 15,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—BOND ELECTION.—An election will be held Dec. 21 to vote on the question of issuing \$40,000 additional building and equipment bonds. These bonds are in addition to the \$100,000 issue voted June 5 (V. 102, p. 2188). W. E. Bickel is Sec. Bd. of Directors.

WACO SCHOOL DISTRICT (P. O. Waco), York County, Neb.—BONDS VOTED.—The question of issuing \$20,000 school bld. bonds carried, it is stated, by a vote of 118 to 23 at the election held Nov. 17.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.—Bids will be received by M. E. Ross, Clerk Bd. of Co. Commrs., until 11 a. m. Dec. 11 for \$1,909 50 and \$2,792 5% 2½-yr. aver. road-impt. bonds. Auth. Sec. 6929 Gen. Code. Denoms. \$190 95 and \$279 20 respectively. Date Nov. 15 1916. Prin. and semi-ann. int. M. & S. payable at office of Co. Treas. Due one bond of each issue each six months from Mar. 15 1917 to Sept. 15 1921, incl. Cert. check on an Ohio bank for \$500, payable to the Bd. of Co. Commrs., required with each issue. Bonds will be ready for delivery within 20 days from date of sale. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION.—Reports state that an election will be held Dec. 5 to vote on the question of issuing \$600 highway bonds.

WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—BONDS AWARDED IN PART.—Of the \$465,000 6% 11-20-year serial gold coupon tax-free improvement bonds offered on Nov. 10 (V. 103, p. 1723), \$100,000 was awarded on Nov. 17 to the Union Savings Bank of Modesto at 97 and int. Date Jan. 1 1917. Int. J. & J.

NEW LOANS.

NOTICE OF SALE OF

City of New Orleans, Louisiana,

4½% Serial Gold Bonds

(Part of New \$9,000,000 Issue)

OFFICE OF BOARD OF LIQUIDATION, CITY DEBT.

ROOM 206 CITY HALL ANNEX.

New Orleans, La., November 25th, 1916.
Board of Liquidation, City Debt, acting under authority of Act No. 4 of the General Assembly of the State of Louisiana for the Session of 1916, which Act was adopted as an amendment to the Constitution of the State of Louisiana at the General Election held November 7th, 1916, with the approval of two-thirds of the members of the Commission Council of the City of New Orleans, will receive sealed proposals at its office in the City of New Orleans, Louisiana, up to 12 o'clock noon on the 14TH DAY OF DECEMBER, 1916, for the purchase of not less than Four Million Two Hundred and Fifty Thousand Dollars (\$4,250,000) nor more than Five Million Dollars (\$5,000,000) in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by and to be issued under the provisions of the aforementioned Act and Constitutional Amendment; the bonds to be sold are part of a present authorized serial issue of Nine Million Dollars (\$9,000,000) in face value, which entire issue shall be payable according to the following table of maturities, to-wit:

LIST OF MATURITIES OF \$9,000,000 CITY OF NEW ORLEANS SERIAL 4½% GOLD BONDS DATED JANUARY 1, 1917.

Jan. 1, 1918	\$0	Jan. 1, 1943	\$155,000
" 1, 1918	55,000	" 1, 1944	165,000
" 1, 1920	55,000	" 1, 1945	170,000
" 1, 1921	60,000	" 1, 1946	180,000
" 1, 1922	60,000	" 1, 1947	185,000
" 1, 1923	65,000	" 1, 1948	195,000
" 1, 1924	65,000	" 1, 1949	205,000
" 1, 1925	70,000	" 1, 1950	215,000
" 1, 1926	75,000	" 1, 1951	220,000
" 1, 1927	75,000	" 1, 1952	225,000
" 1, 1928	80,000	" 1, 1953	245,000
" 1, 1929	85,000	" 1, 1954	255,000
" 1, 1930	90,000	" 1, 1955	265,000
" 1, 1931	90,000	" 1, 1956	280,000
" 1, 1932	95,000	" 1, 1957	290,000
" 1, 1933	100,000	" 1, 1958	305,000
" 1, 1934	105,000	" 1, 1959	315,000
" 1, 1935	110,000	" 1, 1960	335,000
" 1, 1936	115,000	" 1, 1961	345,000
" 1, 1937	120,000	" 1, 1962	365,000
" 1, 1938	125,000	" 1, 1963	380,000
" 1, 1939	130,000	" 1, 1964	395,000
" 1, 1940	135,000	" 1, 1965	415,000
" 1, 1941	145,000	" 1, 1966	435,000
" 1, 1942	150,000	" 1, 1967	455,000

All of said bonds are of the denomination of \$1,000 each, except (1) the bonds maturing in the years 1927, 1937 and 1957, respectively, which shall be of the denomination of \$500 each, and (2) the bonds maturing in the years 1947 and 1967, respectively, which shall be of the denomination of \$100 each.

Said bonds shall bear interest at the rate of 4½ per cent per annum evidenced by interest coupons attached payable in January and July respectively in each year.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

(1) The Board of Liquidation, City Debt, will deliver to the successful bidder or bidders bonds of such maturities as will approach as nearly as practicable the average maturity of thirty-three and three-fourths years according to the foregoing table; the Board reserving to itself the right to determine the bonds to be delivered to the successful bidder or bidders so long as said average maturity is maintained as nearly as practicable.

(2) The bonds shall be delivered as soon as practicable after January 1, 1917, and the successful bidder or bidders shall be required to pay, in addition to the price bid, interest accrued up to the date of delivery.

(3) Each bidder shall indicate the amount of bonds for which the bid is made and no bid shall be received or considered unless accompanied by a certified check made payable to order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for an amount equivalent to three per cent of the said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check or checks at three and one-half per cent (3½%) per annum. In case of neglect or refusal to comply with any bid, the proceeds of said bidder's check and interest accrued will be forfeited to the City of New Orleans.

(4) The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(5) Mark all bids "Proposal for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

T. WOLFE, JR., Secretary,
Board of Liquidation, City Debt,
Room 206 City Hall Annex, New Orleans, La.

NEW LOANS

\$582,000

City of Norfolk, Virginia

4% BONDS

SEALED PROPOSALS will be received by the Finance Committee of the Council of the City of Norfolk, Virginia, at the Office of the City Clerk, Norfolk, Virginia, until Monday, DECEMBER 4TH, 1916, at twelve o'clock Noon, for purchases of \$582,000.00 of Bonds of the City of Norfolk, consisting of the following issues, viz:

\$261,000.00 Serial Appropriation Bonds,
\$ 34,000.00 Appropriation Bonds, Series A,
\$ 97,000.00 Appropriation Bonds, Series B,
\$190,000.00 Park Place Ward Bonds.

The \$261,000.00 Serial Appropriation Bonds will mature as follows: \$12,000.00 of Bonds on the first day of December in each of the years 1917 to 1937, inclusive, and \$9,000.00 of Bonds on the first day of December, 1938.

The \$34,000.00 Appropriation Bonds, Series A, will mature December 1st, 1954.

The \$97,000.00 Appropriation Bonds, Series B, and the \$190,000.00 Park Place Ward Bonds will mature December 1st, 1936.

All of the said bonds will be dated December 1st, 1916, and will bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of June and December in each year. The bonds will be of the denomination of \$1,000.00 each and will be coupon bonds, registerable at the option of the holder either as to the principal alone or as to both principal and interest. The principal of and interest on the bonds will be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Norfolk, Virginia.

Proposals should be addressed to the Finance Committee of the Council of the City of Norfolk, Virginia, and enclosed in a sealed envelope, marked on the outside, "Proposal for Bonds," and must be accompanied by a certified check on an incorporated bank or trust company payable to the order of H. Gray Tunstall, City Treasurer of the City of Norfolk, Virginia, for two per centum (2%) of the face amount of the bonds bid for. Checks of the unsuccessful bidders will be returned on the award of the bonds. Checks of successful bidders will be retained and applied in part payment for the bonds, or, in case of failure of the bidder to take up and pay for the bonds in accordance with his bid, will be applied on account of damages thereby incurred by the City of Norfolk.

The bonds are to be delivered and paid for at the office of the City Treasurer in the City of Norfolk, Virginia. It is expected that the bonds will be ready for delivery on or about December 15th, 1916. Bidders will be required to pay interest accrued on the bonds from the date of the bonds to the date of delivery thereof. Interest at the rate of four per centum (4%) per annum from December 4th, 1916, to the date of the delivery of the bonds will be allowed the successful bidders on the amount deposited by them.

The successful bidder or bidders will be furnished without charge with the opinion of Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, that the bonds are binding and legal obligations of the City of Norfolk, Virginia.

Bids will be received for the whole or any part of said bonds.

The right is reserved to reject any and all bids. Circular containing full information will be forwarded upon request by H. E. Steed, City Clerk, Norfolk, Virginia.

THE FINANCE COMMITTEE OF THE CITY COUNCIL:

W. H. SARGEANT, JR., Chairman,
from the Common Council.

NATHAN METZGER, Chairman,
from the Board of Aldermen.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—On Nov. 27 the two issues of 5% coupon street-improvement bonds, aggregating \$5,150 (V. 103, p. 1624) were awarded. It is stated to the Waterville State Savings Bank at par and interest.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukees), Dallas County, Iowa.—BONDS VOTED.—At the election held Nov. 25 a vote of 134 to 74 was cast in favor of the question of issuing \$40,000 site-purchase, construction and equipment bonds.

WELSH, Jefferson Davis Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 15 by W. B. Gabbert, Mayor, for \$14,500 5% 1-14-year serial electric-light bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BIDS.—The following are the other bids received for the \$100,000 4% 5½-year (average) registered county sewer bonds awarded at 101 and int. on Nov. 24 to the National City Co. of New York (V. 103, p. 2009):

J. S. Bache & Co., N. Y.	\$100,957 00	Hornblower & Weeks, N. Y.	\$100,690 00
Cummings, Prudden & Co., N. Y.	100,933 00	R. M. Grant & Co., N. Y.	100,678 00
Farson, Son & Co., N. Y.	100,802 00	Harris, Forbes & Co., N. Y.	100,582 00
H. A. Kahler & Co., and A. B. Leach & Co., N. Y.	100,777 10	Kean, Taylor & Co., N. Y.	100,538 30
Blake Bros. & Co., N. Y.	100,733 00	Kissel, Kinnicutt & Co., N. Y.	100,510 00
Geo. B. Gibbons & Co., N. Y.	100,730 00	Remick, Hodges & Co., N. Y.	100,453 00
Adams & Co., N. Y.	100,710 00	Bond & Goodwin, N. Y.	100,273 45

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 4 by the Town Treasurer, for an issue of \$15,000 4% 1-15 year bridge bonds. It is stated.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—The State Industrial Commission has purchased the \$9,000 5% 30-year fire-dept. bonds which were offered on Nov. 28—V. 103, p. 1813.

WILLAMINA, Yamhill County, Ore.—BONDS VOTED.—The question of issuing \$11,000 6% 20-year refunding bonds carried. It is stated, at an election held Nov. 20.

WILLIAMS BAY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Williams Bay), Walworth County, Wis.—BOND SALE.—On

Nov. 22 \$33,000 5% building bonds were awarded to the Harris Trust & Savings Bank of Chicago at 102.76. Other bids were: A. B. Leach & Co., Chic., \$33,827 00; Bolger, Mosser & Willaman, Chicago, \$33,706 00; E. H. Rollins & Sons, Chic., \$33,689 37; Wells & Dickey Co., Minn., \$33,677 00; Hanchett Bond Co., Chic., \$33,517 75; Charles S. Kidder & Co., Ch., \$33,250 00; Halsey-Stuart & Co., Chic., \$33,100 00; Int. F. & A. Due serially from 1919 to 1931, subject to call beginning Feb. 1 1921.

WOOD COUNTY (P. O. Quitman), Texas.—DESCRIPTION OF BONDS.—The \$150,000 5% coupon Road District No. 6 road-improvement bonds authorized at a recent election are in the denom. of \$3,750 and dated Jan. 1 1917. Int. J. & J. at the Hanover National Bank, N. Y. Due Jan. 1 1957, subject to call \$3,750 yearly. When the bonds are offered, a certified check for 2%, payable to the County Judge, will be required. Bonded debt of District (including this issue), \$180,000. No floating debt. Sinking fund, \$9,500. Assessed valuation, \$205,000. R. E. Bozeman is County Judge.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—Tillotson & Wolcott Co., of Cleveland, was awarded, at 103.21, on Oct. 27 the following 5% coupon road-improvement bonds: \$5,600 Salem Twp. Road Impt. No. 75 bonds. Denom. \$280. 4,700 Mifflin-Salem Twp. Road Impt. No. 76 bonds. Denom. \$235. Date Oct. 1 1916. Principal and semi-annual interest payable at the County Treasurer's office. Due one bond of each issue each six months from April 1 1917 to Oct. 1 1926, inclusive.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 9 by Cecil W. Tanner, City Auditor, for \$85,000 4½% 12-year average water-supply bonds. Auth., Secs. 3939 to 3941, inclusive, Gen. Code. Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at City Treasury. Due \$5,000 yearly on Dec. 1 from 1920 to 1936, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW LOANS

\$438,000.00

CITY OF SHREVEPORT, LA.

Water Works & Sewer Serial Bonds

Notice is hereby given that the City Council of the City of Shreveport, Louisiana, at the Council Chamber in the City Hall, will receive bids for the sale of \$438,000 00 City of Shreveport, La., Water-Works and Sewer Bonds until **SATURDAY THE 9TH DAY OF DECEMBER, 1916.** Said serial bonds are a part of an authorized issue of \$1,200,000 00 authorized for the purpose of purchasing and extending or constructing a Water-Works and Sewer System for the City of Shreveport, Louisiana, dated July 1st, 1914, of the par value of \$1,000 00 each, bearing interest at the rate of 4½% per annum, payable semi-annually, and the bonds offered for sale are to mature as follows:

Number.	Due.	Amount.
44 to 48	July 1, 1918	\$5,000 00
56 to 61	July 1, 1919	6,000 00
69 to 74	July 1, 1920	6,000 00
82 to 87	July 1, 1921	6,000 00
95 to 100	July 1, 1922	6,000 00
109 to 113	July 1, 1923	5,000 00
124 to 127	July 1, 1924	4,000 00
138 to 141	July 1, 1925	4,000 00
152 to 155	July 1, 1926	4,000 00
166 to 170	July 1, 1927	5,000 00
181 to 185	July 1, 1928	5,000 00
196 to 201	July 1, 1929	6,000 00
212 to 217	July 1, 1930	6,000 00
228 to 234	July 1, 1931	6,000 00
247 to 253	July 1, 1932	7,000 00
266 to 274	July 1, 1933	9,000 00
290 to 297	July 1, 1934	8,000 00
313 to 322	July 1, 1935	10,000 00
340 to 350	July 1, 1936	11,000 00
371 to 380	July 1, 1937	10,000 00
401 to 412	July 1, 1938	12,000 00
434 to 447	July 1, 1940	14,000 00
470 to 483	July 1, 1941	13,000 00
508 to 520	July 1, 1942	14,000 00
548 to 559	July 1, 1943	16,000 00
586 to 601	July 1, 1944	17,000 00
629 to 645	July 1, 1945	16,000 00
676 to 691	July 1, 1946	18,000 00
722 to 739	July 1, 1947	19,000 00
771 to 789	July 1, 1948	19,000 00
823 to 841	July 1, 1949	19,000 00
877 to 895	July 1, 1950	21,000 00
931 to 951	July 1, 1951	23,000 00
1047 to 1069	July 1, 1952	23,000 00
1110 to 1134	July 1, 1953	25,000 00
1175 to 1200	July 1, 1954	26,000 00

\$438,000.00

Both the principal and semi-annual interest are made payable at the Seaboard National Bank, New York City. All coupons maturing prior to January 1st, 1917, will be detached and the bonds will be delivered to purchaser with January 1st, 1917, and all subsequent coupons attached.

The bonds have been prepared and will be certified as to genuineness by the Hibernal Bank & Trust Company, New Orleans, Louisiana, and will be registered in accordance with the law, by the Secretary of the State of Louisiana, and will be ready for delivery to the purchaser at the Hibernal Bank & Trust Company, New Orleans, Louisiana, on December 20th, 1916, at which time and place the successful bidder will be required to make payment for and accept delivery of the bonds. The approving legal opinion of Messrs. Dillon, Thompson & Clay, Attorneys, New York, will be furnished to the purchaser.

Each bid must be accompanied with a certified check on some solvent bank in the State of Louisiana for \$20,000 00, payable to the order of George O. Lilley, Secretary-Treasurer of the City of Shreveport, Louisiana, as an evidence of good faith by the purchaser, which check will be cashed and the funds forfeited to the City in the event that the successful bidders do not comply with the terms of their bid within the time stipulated above.

City Council reserves the right to reject any and all bids and, if deemed advisable, to sell said bonds at public auction.

For further information address "George O. Lilley, Secretary-Treasurer, City of Shreveport, Louisiana."

GEO. O. LILLEY,
Secretary-Treasurer,
City of Shreveport, Louisiana.

NEW LOANS.

\$85,000

CITY OF TYLER, TEXAS

5% SCHOOL BONDS

F. H. Merrill Jr., President Board of Education, will receive up to 10 A. M. DECEMBER 26TH, 1916, at Tyler, Texas, sealed bids for City of Tyler 5% 40-year serial 1-40 school bonds to the amount of \$85,000; bonds to be dated January 1st, 1917, of \$1,000 denomination, interest payable semi-annually in New York City, Austin, or Tyler, Texas, at holders option.

Bonded debt, including this issue..... \$555,000
Water Works debt, included in above..... 250,000
Assessed valuation, 1916..... 6,300,000
Actual valuation of taxable property..... 12,000,000
Tax rate per \$1,000..... 18.50

Bidder will include certified check for \$1,000 and pay cost of printing bonds; delivery of bonds to be made in January, 1917. The right is reserved to reject any and all bids.

\$13,000

City of Conrad, Montana

5% BONDS

Notice is hereby given that the City of Conrad, Montana, will sell at public auction for cash, at the City Council Chambers in the City of Conrad, Montana, Teton County, on the **15TH DAY OF DECEMBER, 1916**, at 8 o'clock P. M., of said day, City Hall Bonds to the amount of \$13,000, said bonds being described as follows: Said bonds to be issued in denominations of \$1,000 each and numbered from one to thirteen, said bonds to bear interest at the rate of 5% per annum, interest payable semi-annually on the 1st day of January and the 1st day of July in each year until the principal sum shall be paid; said bonds to be issued for twenty years and redeemable as follows, \$1,000 at the expiration of ten years, and \$1,000 each and every year thereafter until the twentieth year when the balance shall be redeemable.

By order of the City Council and dated at Conrad this 6th day of November, 1916.

K. L. JOHNSTONE, City Clerk.

\$30,000

TOWN OF CLOVER, S. C.

5% Bonds

Sealed bids will be received by the Town of Clover, S. C., for \$30,000 of Water-works Bonds until noon DECEMBER 16, 1916. Bonds bear 5 per cent interest, mature in thirty years, and will be printed in such denomination as purchaser desires, not under \$100. Each bid must be accompanied by certified check for \$500 as guarantee that bid will be complied with. The town reserves the right to reject any or all bids. For further information address T. W. McIlwain, Clerk, Clover, S. C., or John R. Hart, Attorney, York, S. C.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS.

\$360,000

DUBUQUE, IOWA

REFUNDING BOND SALE.

Sealed proposals will be received by the City Treasurer of Dubuque, Iowa, up to 10 A. M.

December 15, 1916,

for the sale of 4% 20-year Refunding Bonds to the amount of \$360,000. Denomination \$1,000 each. Interest payable semi-annually.

\$120,000 of these Bonds will be dated January 1, 1917; and \$240,000 will be dated February 1, 1917.

Proposals may be made for each issue separately or both jointly.

Certified check of \$1,200 for the \$120,000 issue; \$2,400 for the \$240,000 issue to accompany bids. The right is reserved to reject any or all bids.

GEO. D. WYBRANT,
City Treasurer.

BOND CALL.

OFFICE BOARD OF LIQUIDATION, CITY DEBT, 205 CITY HALL ANNEX.

NEW ORLEANS, LA.

The Board of Liquidation, City Debt, will receive proposals for the surrender, at Par and Accrued Interest, of CITY OF NEW ORLEANS PUBLIC IMPROVEMENT CERTIFICATES ISSUED UNDER ACT NO. 56 OF 1908 AND THE ACTS AMENDATORY THEREOF, payable out of the budgets of 1913 to 1929, inclusive.

Proposals will be received up to 12 O'CLOCK NOON, DECEMBER 13, 1916, and all certificates accepted will be paid in cash upon presentation at the Hibernal Bank & Trust Company, New Orleans.

T. WOLFE JR., Secretary.

FINANCIAL

RAYMOND M. HUDSON

ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Department, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

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Canada, Its Provinces and Municipalities.

AMHERST, N. S.—DEBENTURE SALE.—Reports state that the following bids were received for the issue of \$24,000 5% 30-yr. debentures offered on Nov. 14:

Sterling Secur. Corp.	91.45	J. C. Macdonald & Co.	92.39
Eastern Secur. Corp.	91	W. F. Mahon & Co.	92.56

Further reports state that the above tenders were rejected and the issue was subsequently sold privately.

BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.—On Nov. 24 the \$42,000 5½% ten-installment coupon patriotic purpose debentures were disposed of (V. 103, p. 1813).

CAMPBELLFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Dec. 11 by F. W. Wood, Town Treas., for \$30,000 5½% debentures. Date Dec. 1 1916. Due in 20 equal ann. installments of principal and interest.

CAYUGA, Ont.—DEBENTURE SALE.—On Nov. 6 an issue of \$5,000 5½% 20 installment debentures was awarded, reports state, to A. E. Ames & Co. of Toronto. Date Nov. 1 1916.

HALIFAX, N. S.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Dec. 4 by James J. Hopewell, City Treas., for an issue of \$100,000 5% debentures for refunding purposes. Coupon debentures of \$1,000 each or inscribed stock certificates of multiples of \$100 will be issued. Int. semi-ann. at any branch of Royal Bank of Canada in Montreal, Toronto or New York, or at office of City Treasurer.

HAMILTON, Ont.—DEBENTURES PROPOSED.—A local newspaper report states that an issue of \$145,000 school debentures is under contemplation.

MAISONNEUVE, Que.—DEBENTURES PROPOSED.—We learn that the Secretary-Treasurer will call for tenders on \$700,000 6% 20-year debentures, in a few days, as this loan will probably be sanctioned by the Quebec Legislature next week.

MOUNT FOREST, Ont.—DEBENTURE OFFERING.—Dispatches state that bids will be received until Dec. 5 by W. C. Perry, Town Clerk, for an issue of \$9,000 5½% 30-yr. debentures.

ORILLIA, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded an issue of \$110,000 5½% 30-installment hydro-electric debentures, it is said.

OTTAWA, Ont.—DEBENTURE ELECTION PROPOSED.—Newspaper reports state that the propositions to issue \$75,000 matotolum and \$50,000 incinerator debentures will be submitted to the voters at the January election.

PEMBROKE, Ont.—DEBENTURE SALE.—On Nov. 27 the \$68,500 5% 30-installment debentures (V. 103, p. 1915) were awarded to A. E. Ames & Co. of Toronto at 95.36. The other bidders were:

	Amount.	P.C.
G. A. Stimson	\$64,807.85	94.61
Wood, Gundy & Co.	64,808.00	94.61
A. H. Martens Co.	64,107.00	93.60
W. A. Macdonald & Co.	64,931.00	94.79
Royal Securities	64,575.00	94.27
C. H. Burgess & Co.	63,862.00	93.23
Brent, Noxon & Co.	65,029.00	95.33
MacNeill & Young	64,773.00	94.59
A. E. Ames & Co.	65,322.00	95.36
Bank of Ottawa	63,012.00	91.84
R. C. Matthews	64,401.00	94.00
Imperial Bank	64,808.00	94.61

REDCLIFF, Alta.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto recently purchased an issue of \$10,000 6% debentures maturing in 1934, it is stated.

SANDWICH, Ont.—DEBENTURE SALE.—Reports state that an issue of \$9,300 6% 10 installment paying debentures was recently sold to the Imperial Bank of Canada at 101.53.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—The Council has passed a by-law providing for the issuance of \$30,000 debentures for patriotic purposes, it is reported.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

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.	992,965.13
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	\$325,970.78
Interest on Deposits in Banks and Trust Companies, etc.	75,237.08
Rent received less Taxes and Expenses.	97,835.23
Losses paid during the year.	\$2,233,703.62
Less Salvages.	\$20,241.55
Re-insurances.	448,602.85
	\$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 March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
FERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWARD,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS.

ANSON W. HARRIS,
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 O. 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.	
United States and State of New York Bonds	\$ 670,000.00
New York City, New York Trust Companies and Bank Stocks	1,783,700.00
Stocks and Bonds of Railroads	2,832,463.65
Other Securities	386,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426.04
Real Estate on Staten Island (and under provisions of Chapter 431, Laws of 1887)	75,000.00
Premium Notes	660,314.60
Bills Receivable	788,575.31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610.85
Cash in Bank	1,695,488.03
Loans	135,000.00
	\$15,682,763.48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment	\$ 3,117,101.00
Premiums on Unterminated Risks	903,703.66
Certificates of Profits and Interest Unpaid	273,130.05
Return Premiums Unpaid	108,696.63
Reserve for Taxes	76,949.12
Re-insurance Premiums on Terminated Risks	215,505.72
Claims not Settled, including Compensation, etc.	113,375.72
Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,230.36
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,187,370.00
	\$12,025,609.80

Thus leaving a balance of \$3,557,153.68
Accrued interest on the 31st day of December, 1915, amounted to \$ 49,578.08
Rents due and accrued on the 31st day of December, 1915, amounted to \$ 25,563.11
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 \$ 450,573.66
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

ENGINEERS

THE J-G-WHITE COMPANIES

Financiers Purchasers
Engineers Contractors
Operators Managers



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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LONDON SAN FRANCISCO CHICAGO

WILLARD CASE & COMPANY

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ON OPERATING CONDITIONS
VALUATIONS
OF MANUFACTURING PROPERTIES

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WILLIAM E. WILLIAMS

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