

The Commercial & Financial Chronicle

VOL. 103 DECEMBER 9 1916 NO. 2685

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Address of all, Office of the Company.

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 2

Clearings at—	November.			Eleven Months.			Week ending December 2.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$ 16,652,374,644	\$ 11,829,419,735	+40.8	\$ 142,645,041,339	\$ 98,233,252,319	+45.2	\$ 3,630,423,592	\$ 3,074,951,255	+18.1	\$ 1,580,466,595	\$ 2,087,054,174
Philadelphia	1,257,789,473	875,452,238	+43.5	11,741,474,177	7,828,015,960	+49.9	272,421,321	244,928,375	+11.2	163,142,811	192,220,850
Pittsburgh	309,534,462	240,067,948	+28.5	3,073,133,991	2,397,531,715	+28.3	69,509,856	65,500,309	+6.0	47,561,861	56,800,856
Baltimore	191,745,205	169,817,053	+12.0	2,004,309,362	1,625,015,933	+23.3	44,902,219	38,380,845	+17.0	40,801,212	40,967,754
Buffalo	72,985,411	58,102,889	+25.6	717,542,581	549,959,112	+30.5	14,530,440	16,709,581	-13.0	12,748,977	15,681,101
Albany	21,903,302	24,433,463	-10.0	233,996,510	256,938,930	-9.0	4,804,817	5,667,750	-15.2	6,796,191	7,005,482
Washington	42,371,155	37,496,444	+13.0	431,229,002	370,115,971	+16.5	9,198,274	9,559,156	-3.8	9,202,097	9,213,999
Rochester	28,905,692	24,418,010	+18.4	283,083,802	230,152,031	+23.4	6,819,422	6,190,580	+10.2	4,963,506	6,698,234
Saratoga	14,276,386	13,866,199	+6.8	148,586,496	149,741,841	-0.8	2,587,099	3,369,613	-23.2	4,069,373	4,474,536
Syracuse	10,090,888	13,787,671	+16.7	162,693,750	142,987,104	+13.8	3,558,294	3,458,229	+2.9	3,420,822	3,432,267
Reading	10,001,297	8,607,569	+16.2	109,620,378	86,232,589	+23.4	2,394,901	2,184,092	+9.6	1,824,270	2,041,355
Wilmington	12,027,409	11,945,703	+0.7	124,154,202	95,300,247	+30.8	3,222,605	2,627,202	+22.3	1,801,520	2,222,535
Wilkes-Barre	8,480,354	7,896,992	+7.4	84,204,538	75,224,225	+10.9	1,465,130	1,905,479	-23.1	1,946,115	1,975,261
Wheeling	16,103,263	11,641,554	+38.3	138,158,481	90,257,573	+52.5	3,746,187	2,891,334	+29.6	2,311,800	2,535,418
Trenton	9,514,270	9,553,713	-0.4	104,249,380	88,963,684	+17.2	2,712,069	2,762,767	-1.8	2,404,364	2,523,154
Harrisburg	8,500,000	7,773,489	+9.4	90,667,948	79,388,246	+14.2	1,213,621	965,202	+25.7	946,655	1,037,025
York	4,785,787	4,169,185	+14.3	48,711,847	43,311,510	+12.5	1,358,030	1,008,600	+34.6	1,214,600	1,210,701
Eric	6,741,792	4,829,995	+39.6	64,690,841	35,099,056	+45.6	778,129	997,624	-17.0	930,521	620,000
Greensburg	3,127,956	2,761,114	+13.3	40,242,021	33,099,056	+21.6	1,166,889	934,554	+25.0	618,508	765,117
Chester	5,473,395	3,930,748	+39.3	55,941,109	35,423,848	+57.9	591,000	867,900	-31.8	641,200	717,100
Binghamton	3,719,800	3,363,700	+10.6	39,898,300	32,917,632	+21.2	600,000	567,133	+5.8	601,584	609,580
Altoona	2,608,188	2,178,540	+20.1	25,536,835	24,872,632	+2.7	-----	-----	-----	-----	-----
Franklin	2,178,540	1,759,232	+23.9	18,326,341	16,647,557	+10.1	-----	-----	-----	-----	-----
Beaver County, Pa.	1,849,568	1,660,372	+11.4	18,713,527	16,647,557	+12.4	-----	-----	-----	-----	-----
Lancaster	2,737,343	2,233,945	+22.6	20,133,992	15,224,766	+32.2	-----	-----	-----	-----	-----
Norristown	7,693,439	7,297,314	+5.3	90,799,121	78,186,557	+16.1	1,639,988	1,643,439	-0.2	1,366,725	1,579,238
Norristown	2,443,008	2,291,528	+6.6	26,773,077	23,117,001	+15.8	-----	-----	-----	-----	-----
Montclair	2,223,812	1,888,288	+17.8	20,851,750	19,886,912	+5.9	548,835	529,132	+3.7	457,578	476,343
Orange	3,442,250	3,248,012	+6.0	34,385,420	37,219,991	-1.4	-----	-----	-----	-----	-----
Tota. Middle	18,738,684,549	13,383,729,665	+40.0	162,610,428,818	112,737,812,677	+44.2	4,080,541,689	3,498,654,188	+16.6	1,890,055,489	2,391,822,673
Boston	1,103,294,377	859,616,753	+28.3	9,717,305,144	7,422,117,194	+30.9	220,018,174	206,484,563	+6.6	143,861,606	108,141,472
Providence	46,936,900	42,456,000	+10.5	465,914,990	377,690,300	+23.4	9,428,000	9,466,700	-0.5	8,108,990	9,577,600
Hartford	43,347,861	20,728,390	+45.8	392,007,789	318,212,032	+23.2	7,955,700	6,989,183	+13.8	4,779,811	5,297,566
New Haven	21,834,976	16,817,623	+29.8	211,521,913	177,833,058	+18.9	4,316,593	4,306,772	+0.2	3,473,763	3,392,519
Springfield	13,941,974	14,652,498	-4.8	186,439,998	139,680,468	+33.8	4,157,149	3,790,659	+9.9	2,811,912	2,940,328
Portland	11,252,431	11,695,356	-3.8	115,041,576	97,134,921	+18.1	1,941,278	3,000,000	-35.3	2,004,296	2,216,593
Worcester	17,283,097	15,695,554	+10.2	176,338,567	128,256,048	+37.5	3,584,322	3,635,015	-1.4	2,453,800	2,569,560
Fall River	9,439,325	7,783,170	+22.4	77,773,310	68,676,699	+12.5	1,645,885	1,476,530	+11.4	1,259,030	1,436,480
New Bedford	8,363,673	7,458,009	+12.1	9,860,886	64,140,178	+23.4	1,826,014	1,300,632	+40.1	1,095,639	1,448,288
Lowell	5,145,459	3,989,645	+29.0	47,241,737	38,795,320	+21.8	949,104	1,009,462	-5.9	837,298	860,865
Holyoke	4,229,539	3,552,837	+19.0	45,426,434	35,004,627	+29.8	1,002,065	881,569	+13.7	788,262	865,881
Bangor	3,212,656	2,174,553	+47.7	31,623,668	20,996,352	+52.4	550,000	428,830	+28.5	445,160	502,754
Waterbury	9,950,100	6,699,700	+48.7	94,079,300	60,678,000	+55.0	-----	-----	-----	-----	-----
Total New England	1,298,280,398	1,019,207,397	+27.4	11,628,544,422	8,928,256,418	+30.2	257,398,184	242,799,815	+6.0	171,931,635	199,185,578
Chicago	1,932,161,322	1,481,537,796	+30.4	18,431,615,990	14,621,378,653	+26.4	428,335,054	374,073,907	+14.3	333,601,935	342,440,199
Cincinnati	162,271,110	131,282,520	+23.6	1,585,346,990	1,235,193,850	+28.4	31,850,815	32,385,550	-1.7	24,329,144	27,770,300
Cleveland	275,002,110	155,541,634	+76.8	2,190,581,749	1,388,905,336	+57.7	63,979,249	37,123,305	+71.4	22,113,752	27,770,300
Detroit	227,127,930	143,511,652	+58.3	2,025,693,875	1,334,059,833	+51.7	48,138,610	35,643,054	+35.4	23,117,810	26,864,650
Indianapolis	105,066,580	77,943,572	+34.7	942,143,561	756,532,190	+24.5	21,639,747	19,429,460	+11.4	19,444,293	18,098,983
St. Paul	83,404,642	45,007,763	+85.2	504,599,814	401,011,650	+25.3	11,483,610	9,513,512	+20.7	8,296,359	8,280,804
Columbus	32,330,300	27,332,300	+18.2	323,330,300	314,717,900	+40.6	6,800,000	8,955,700	-25.4	7,092,000	7,192,500
Toledo	44,167,644	30,358,000	+45.5	429,409,687	341,800,000	+23.1	7,687,025	6,891,024	+11.4	6,350,650	6,148,000
Peoria	19,671,112	15,258,235	+29.0	181,823,009	144,181,738	+26.1	4,000,000	4,905,401	-18.7	3,782,106	4,762,910
Grand Rapids	21,950,666	14,941,154	+46.9	200,299,472	159,022,704	+26.4	4,470,173	3,593,630	+24.7	3,149,544	3,480,730
Dayton	14,026,073	10,771,735	+30.2	161,883,969	102,744,937	+36.8	2,581,877	2,468,347	+4.6	2,102,775	2,469,932
Evansville	9,414,593	8,414,433	+11.9	87,600,907	80,000,000	+9.3	1,340,417	1,391,074	-3.6	1,396,278	1,387,146
Springfield, Ill.	6,265,714	4,836,956	+29.5	70,187,907	65,807,863	+6.4	1,963,291	1,851,074	+6.1	1,068,760	1,436,616
Fort Wayne	6,900,871	5,604,402	+24.2	70,903,468	60,702,827	+16.8	1,368,339	1,370,618	-0.2	1,268,092	1,314,700
Akron	20,107,900	11,664,000	+72.4	187,359,000	97,542,000	+92.1	4,014,000	3,031,000	+32.4	1,701,000	1,770,000
Lexington	2,844,793	3,206,513	-13.7	35,266,517	35,805,029	-1.5	550,000	793,000	-30.6	777,803	800,946
Youngstown	3,450,352	8,527,005	-59.4	129,162,100	73,452,549	+75.8	3,375,844	2,140,259	+57.7	1,830,291	1,696,725
Rockford	9,717,355	7,473,349	+30.2	84,999,355	64,237,600	+32.5	1,862,843	1,812,185	+2.8	1,706,808	1,767,931
Canton	17,480,452	8,159,442	+114.5	128,823,623	86,600,471	+48.8	2,660,402	2,660,402	-----	2,660,402	2,660,402
Quincy	4,438,111	3,572,188	+24.2	46,199,658	37,523,635	+23.1	917,235	861,737	+6.4	938,199	934,308
Springfield, Ohio	4,248,381	3,828,277	+10.4	48,192,158	37,041,499	+30.1	1,090,007	917,071	+18.4	768,083	713,172
South Bend	4,007,593	3,886,699	+3.1	41,193,738	34,502,235	+19.4	900,000	864,891	+4.2	673,860	720,739
Bloomington	3,765,526	3,129,998	+18.5	41,193,738	34,502,235	+19.4	484,297	855,790	-43.3	780,967	505,306
Mansfield	3,250,118	2,496,570	+30.2	33,379,399	26,286,900	+27.0	632,371	614,295	+3.0	445,482	493,965
Decatur	3,038,403	2,211,436	+37.4	31,404,492	22,956,119	+36.0	752,491	681,094	+10.4	512,142	512,142
Jackson	4,017,901	3,031,634	+32.5	42,214,137	28,299,262	+49.1	600,000	431,670	+39.0	477,633	625,000
Danville	2,135,761	2,084,952	+2.4	27,051,827	24,123,623	+11.9	481,036	458,310	+4.9	490,469	469,225
Lima	3,241,139	2,411,202	+33.7	34,683,045	23,683,045	+47.7	599,506	628,711	-4.6	457,896	

THE FINANCIAL SITUATION.

The pinch in money at this centre the present week, under which rates for call money on Monday touched 15% and reached maximum figures of 10% on Tuesday and 7% on Wednesday (normal conditions not being restored until Thursday), demonstrates anew that the Federal Reserve system, upon which the whole country has been placing so much dependence, has not solved our monetary problems. If, prior to the experience of this week, any one had ventured to suggest that such high rates were possible with the Federal Reserve system in full operation and at a time when the country is literally flooded with currency in one form or another, he would have been deemed lacking in perfect faith and denominated a hopeless skeptic. These high rates, too, have come at a time when the gold stream to these shores from foreign countries has been flowing with such strength and volume that many good people have been holding up their hands and saying that we were getting too much of the metal and that the movement ought to be stopped. As it happens, the easing of the monetary tension here which came towards the end of the week was due entirely to the resumption of gold imports on a large scale, and it is evident that whatever may be the situation elsewhere in the United States, New York has been badly in need of extra supplies of gold.

It may seem paradoxical and certainly is anomalous that while the country is literally swimming in gold, as the result of the enormous importations of the metal which have occurred since the beginning of 1916, the New York Clearing House banks and trust companies should be steadily drained of their supplies of the metal, and of their money holdings generally, yet the fact itself cannot be gainsaid. And it is a striking commentary upon the working of the Federal Reserve system that this should be so. Secretary of the Treasury McAdoo in his annual report the present month is loud in his praises of the Federal Reserve system and of the benefits it has conferred upon the community, but in view of this week's happenings his flattering tribute would appear somewhat premature.

The Secretary avers that the country's present "great prosperity could not exist without it [the Federal Reserve system]." This is perhaps pardonable exaggeration, but has no basis in the facts. Nor is there warrant for the contention that "the usefulness of the system has been broadened recently by the amendatory Act of Sept. 7 1916." On the contrary, through these amendments and the methods pursued in the administration of the law, nearly all of which have tended to promote the inflation possibilities of the law, there has been a distinct departure from the conservatism that marked the statute as originally drafted and the law has lost some of its most potent elements for good.

Certainly the Reserve Act must be held responsible for the depleted state of the Clearing House institutions at this centre. For it is the reduction in the money holdings and surplus reserves of these Clearing House institutions that accounts for the twist money; and the possibility of such a flurry in money rates as has now occurred would have been sooner recognized except for the implicit faith felt in the efficacy of the Reserve system, which has made the ordinary man inclined to neglect his customary study of monetary currents. It has been argued

that business activity, together with high prices and Stock Exchange speculation, necessarily create an active demand for loan accommodation. That of course is in considerable measure true, but the predicament in which the Clearing House banks found themselves this week was not due to loan expansion but followed directly from a severe loss in money holdings. The existence of the Federal Reserve Bank at this centre has not served to relieve the situation and there is no telling what might have happened except for the opportune arrival of some more gold from abroad.

Since the beginning of November the Clearing House banks have been losing heavily in money and surplus reserves in each and every week, with the result that last Saturday their stock of gold amounted to only \$277,685,000, as against \$349,548,000 Nov. 4, while total money holdings in the same four weeks were reduced from \$474,675,000 to \$389,593,000. In the same four weeks surplus reserves fell from \$124,107,040 to \$41,001,310. In tabular form the story is as follows:

MONEY HOLDINGS AND SURPLUS RESERVES OF NEW YORK CLEARING HOUSE BANKS.

	Gold Holdings.	Total Money Holdings.	Surplus Reserves.
Nov. 4.....	\$349,548,000	\$474,675,000	\$124,107,040
Nov. 11.....	344,717,000	466,724,000	98,868,250
Nov. 18.....	321,200,000	433,942,000	79,897,080
Nov. 25.....	285,133,000	398,087,000	58,647,240
Dec. 1.....	277,685,000	389,593,000	41,001,310

The Clearing House return to be issued to-day promises to make a greatly improved showing in these respects by reason of the renewed gold influx, but obviously tension in money rates here was a foregone conclusion with the reserve strength of the banks so seriously impaired. We have stated that no relief came from the Federal Reserve system. As a matter of fact the Federal Reserve Bank of New York was actually the instrumentality through which the Clearing House institutions were drained of their supplies of money. Day after day since the early part of November the Federal Reserve Bank has been a creditor at the Clearing House for enormous amounts and these balances of course had to be settled for by the paying over of correspondingly large amounts of money. As indicating the magnitude of these amounts we may note that for the week ending Friday, Nov. 11th, the Federal Reserve Bank at this centre had net credit balances in its favor of \$19,668,000. In the week ending Friday, November 18, there was a further accrual of credit balances in the net amount of \$31,472,000. In the week ending Friday, November 24, the net aggregate of credit balances reached an almost equally large sum at \$28,774,000, while in the week ending last Friday (December 1) the net amount of these credit balances was \$8,733,000. Combining the four weeks the net credit balances in favor of the Reserve Bank of New York reached the huge sum of \$88,647,000. We give the figures now in tabular form:

DAILY CREDIT OR DEBIT BALANCES OF NEW YORK RESERVE BANK AT CLEARING HOUSE.

	Debit.	Credit.	Net Credit Balance for Week.
Week ending Nov. 11—			
Saturday.....		\$2,059,000	
Monday.....		10,803,000	
Tuesday (Election Day)—			
Wednesday....		9,391,000	
Thursday.....	\$1,789,000		
Friday.....	796,000		
Total week..	\$2,585,000	\$22,253,000	Net \$19,668,000

	Debit.	Credit.	Net Credit Bal- ance for Week.
Week ending Nov. 18—			
Saturday-----		\$5,848,000	
Monday-----		15,720,000	
Tuesday-----	\$1,026,000		
Wednesday-----		2,786,000	
Thursday-----		3,075,000	
Friday-----		5,069,000	
Total week--	\$1,026,000	\$32,498,000	Net \$31,472,000
Week ending Nov. 25—			
Saturday-----		\$8,356,000	
Monday-----		18,655,000	
Tuesday-----	\$178,000		
Wednesday-----	1,187,000		
Thursday-----		8,305,000	
Friday-----	5,177,000		
Total week--	\$6,542,000	\$35,316,000	Net \$28,774,000
Week ending Dec. 1—			
Saturday-----		\$6,012,000	
Monday-----		8,662,000	
Tuesday-----	\$1,800,000		
Wednesday-----	11,918,000		
Thursday (Thanksgiving)			
Friday-----		7,867,000	
Total week--	\$13,808,000	\$22,541,000	Net \$8,733,000
Grand total, four weeks-----			Net \$88,647,000

It is thus evident how and in what manner the lowering of money holdings and surplus reserves of the Clearing House institutions at this centre was brought about. Money holdings, as shown by the first table above, were reduced in amount of \$85,082,000, while no less than \$88,647,000 went to meet the net credit balances of the Federal Reserve Bank. The member banks of the Federal Reserve system were obliged in November to pay the final installment of reserves and it would appear that this was effected by transferring the money for the purpose through the new Clearing House arrangement of the Reserve banks, the country banks calling upon their correspondent banks here to supply the necessary funds for the purpose. It was estimated that in the aggregate \$68,000,000 would be required for this final installment, and the sum is fully covered in the New York Reserve Bank's net credit balances for the four weeks of \$88,647,000.

If this be the correct explanation, then the final burden for meeting requirements of this sort still rests upon the banking institutions at this centre, notwithstanding the Federal Reserve Board has been engaged in building up extensive funds at other centres. It is noteworthy that the large credit balances of the Federal Reserve Bank of New York did not serve to swell the Reserve Bank's own money holdings, showing that the money must have been transferred to other points by the Reserve Bank through the Reserve clearing house system. As a matter of fact, the New York Reserve Bank's money holdings, after being heavily enlarged in the week ending Nov. 17 (when the total of gold and legal tender mounted from \$170,660,757 to \$192,852,297), were in the succeeding two weeks reduced to \$156,408,741, at which figure the total was the smallest of any week since June 2 last. In other words, the Federal Reserve Bank of New York drew enormous amounts out of the Clearing House institutions and could not retain the money, but transferred it, as already stated, to other points.

Though on the present occasion the moneys required for the payment of the final installment of reserves may have served to cause the shrinkage in money holdings, the same thing has happened many times before when there was no such circumstance to explain the drain from the Clearing House banks into the Federal Reserve Bank. Last Saturday's

surplus reserves of the Clearing House banks at \$41,001,310 was the smallest shown in any weekly return since the inauguration of the Federal Reserve system—this notwithstanding gold imports into the United States of \$700,000,000. In some inexplicable way huge supplies of money pass away from the Clearing House banks into the Reserve Bank and then disappear, never to return.

On the former occasions, as in the present instance, when money holdings and surplus reserves dropped to a low figure, renewal of gold imports came in to retrieve the situation, but it is obvious that the Clearing House banks at this centre are still called upon to bear the old burden, while being deprived of their control over the currency movements owing to the interposition of the Reserve banks. This is not a state of things that makes for the best results, and it is conceivable that sooner or later it might involve grave menace.

It will be contended that relief can always be secured by availing of the discount facilities of the Federal Reserve Bank, but that is only a palliative at best, for we have shown that what was needed was not additional credit, but a restoration of depleted reserves—a return of the money which the Reserve Bank took from the Clearing House institutions, and that is a requirement which it is beyond the ability of the Reserve Bank to fulfill. There is no need of asking whether the Reserve Bank could pay back the \$88,647,000 which it took from the Clearing House banks, for it obviously could not.

Whatever the Federal Reserve system may have done for other parts of the country—and by enforcing a low level of interest rates it has served to remove the restraints, existing in the past, upon unsound business endeavors—it has created new problems and a perplexing situation for the banks at this centre, while removing none of the old ones.

The exhibit of bank clearings for the United States for November 1916 is a decidedly favorable one, continuing as it does a series of record-breaking totals. It is not usual, as we remarked at this time a year ago, in referring to the new high mark then set, for record totals in clearings to be established in November, but this year again proves to be an exception, the aggregate now presented for the whole country standing as the heaviest for a monthly period in our history, with average per business day close to 1,100 million dollars, against about 1,000 millions in October and 900 millions in September. In the making of this new record New York stands out conspicuously with a gain over the previous month of nearly 950 million dollars, and among the other 42 cities that in November furnished totals of (for them) unprecedented magnitude, may be mentioned Philadelphia, Boston, Hartford, New Haven, Waterbury, Cincinnati, Cleveland, Detroit, Milwaukee, Indianapolis, Grand Rapids, San Francisco, Los Angeles, Salt Lake City, Sacramento, Fresno, New Orleans, Memphis, Richmond, Norfolk, Chattanooga, Galveston and El Paso. Moreover, many additional cities present figures that approach very close to previous high-water marks, and no less than 142 of the 162 municipalities that are included in our compilation set new records for November, and as regards the current year's eleven months aggregate, the same is true of 157 cities. Unfortunately it has to be admitted that the present era of prosperity had its inception in the upheaval in Europe, and its

continuance in all probability hinges upon the prolongation of that struggle. Furthermore, although wage advances have been extended of late, there are too many whose only share in the prosperity is the increased cost of living to them, their incomes having in no degree increased.

Clearings at New York for November exhibit a gain of 40.8% over 1915, and for the eleven months the increase reaches 45.2%. Contrasted with 1914 the augmentation for the month is 208.4% and for the longer period 86.5%. Collectively, the 161 cities outside of New York give an aggregate 33% larger than for November 1915, with the increase for the eleven months 31.5%, while contrasted with 1914 the gains are 76.8% and 37.8%, respectively. As indicating how phenomenally large has been the augmentation in clearings in some cities during the elapsed portion of the current year, we note that gains over 1915 in excess of 40% (and in some cases running very much higher than that figure) are to be found at no less than 29 cities, including such centres of trade and industry as Philadelphia, Cleveland, Detroit, Toledo, Columbus, Akron, Youngstown, Dayton, Canton, Richmond, Salt Lake City, Joplin, Macon, Oklahoma, Muskogee and Tulsa. The result for the United States as a whole, in the month of 1916 at \$26,704,572,153, exceeds 1915 by 37.8% and 1914 by 141%, and for the period since Jan. 1 at \$233,756,061,695, shows augmentation of 39.6% and 63.9%.

Operations on the New York Stock Exchange in November 1916 were not only greater than in any previous month of the year and of volume never before equaled during the particular period covered, but also in excess of any month of any year since January 1906. So called "war stocks" predominated in the dealings, of course, but the leading railroad shares were in no sense neglected. The transactions in stocks during November this year aggregated 34,552,860 shares, against 17,634,270 shares in 1915, and *nil* in 1914 (the Stock Exchange resumed trading on Nov. 28, but at first it was restricted to bonds). For the eleven months the totals are 201,576,319 shares, 159,446,471 shares and 45,990,575 shares, respectively. Bonds were in satisfactory demand during the month, with Anglo-French, American-Foreign, United Kingdom and Canadian issues prominent features in the dealings, in fact accounting for about 20% of the total, which was \$122,426,000 par value, against \$130,088,500 in 1915. For the eleven months the aggregate at 1,054 million dollars, contrasts with 840½ millions a year ago, 427 millions in 1914 and the 1909 record of 1,200 millions. At Boston trading in stocks covered 1,850,540 shares for the month, and 11,726,079 shares for the period since Jan. 1, against 1,454,360 shares and 11,441,144 shares, respectively, a year ago.

Canadian clearings for November indicate a continuation of the marked improvement in the general situation in the Dominion, which returns for recent previous months have reflected, with the showing most notably favorable at Montreal, Toronto, Hamilton and Brantford in the East, and Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat in the Western Provinces. For the 23 cities covered by our compilation the month's aggregate exhibits an improvement of 28% over 1915 and some 70% over 1914, while for the eleven months the gain over last year is 3.81%, over 1914 reaches 25%, with a small increase over the former record total of 1913.

Activity in speculation is to be noted in Canada, the month's sales on the Montreal Stock Exchange having reached 481,707 shares and at Toronto 246,204 shares, or much above the average dealings.

Mr. Asquith, the British Premier, announced in the House of Commons on Monday last that King George had approved the reconstruction of the Government. The Premier himself handed the resignation of his Cabinet to the King who at once asked Mr. Bonar Law the Unionist leader to form a Ministry. The latter, to quote the Court Circular intimated "that he was unable to form an administration. Thereupon the King summoned Mr. Lloyd George, who at His Majesty's request undertook to endeavor to form an administration." Yesterday's dispatches from London indicate that Lloyd George has succeeded in his task, and while at this writing no official announcement has been made of the names in the Cabinet, it seems quite generally accepted in London that they will include among others the following:

Premier, Lloyd George; Secretary for War, Lord Derby; First Lord of the Admiralty, A. Bonar Law; Secretary for Foreign Affairs, Sir Edward Carson; Minister of Pensions, Arthur Henderson.

The change in Government, far from being an indication of a weakening in war policy, seems to bear the entirely reverse interpretation. The split in the recent Government was based wholly, it is understood, upon the new Premier's demand for a more forceful prosecution of the war. He demanded a smaller council of control with virtually unlimited power in order that there might be effective initiative. Therefore his appointment as Premier may be interpreted to mean that a change on these lines will at once be instituted.

So far as the French Government is concerned advices cabled from Paris have suggested the retirement of Gen. Joffre in the interest of a stronger and firmer conduct of military operations. The House of Deputies has been in secret session for more than a week discussing the many problems of the war. On Thursday, however, a resolution was adopted expressing confidence in the Government. Before the vote was taken the Premier, M. Briand told the Deputies that such a vote would be unacceptable to the Government unless it implied confidence in the Government's prosecution of the war. The resolution was adopted by a vote of 344 to 160. While there is to be no change in the French Cabinet, there is nevertheless to be a new organization of the General Staff and a concentration of the war's conduct under restricted direction. "Organization" "Concentration" and "Restricted Direction" are among the words used in the resolution referred to. It is assumed that the Deputies found satisfaction in certain promises of reforms looking to more energetic conduct of the war by the Government. A number of deputies bitterly assailed "stationary warfare" and demanded a "speeding up" on France's part.

In Russia, too, there has been a continuance of strain among Government leaders. Michael Rodzianko, President of the Russian Duma, has resigned after being insulted by the leader of the extreme right, M. Markoff, and has appointed seconds to wait on M. Markoff and demand satisfaction, according

to a Reuter dispatch from Petrograd. M. Markoff, at a session of the Duma, called President Rodzianko a "babbling blackguard," and explained that he was deliberately insulting the Duma in the person of its President. M. Rodzianko was immediately re-elected President. The Progressive party in the Duma is continuing attacks on the Government. After a debate on a statement by the administration regarding Cabinet changes, the Progressives moved that as the reconstitution of the Cabinet was incomplete, and a change in individuals rather than in administration, the Duma declares that all irresponsible influences must be removed. The resolution adds that the Duma will aim at the formation of a Cabinet united on a thorough appreciation of existing problems and prepared to base its activity on the support of the Duma and carry out the program of the majority of that body.

In the Duma on Saturday the Russian Premier formally announced that an agreement concluded in 1915 and subsequently adhered to by Italy, the Allies established definitely Russia's right to Constantinople and the Dardanelles. The existence of this agreement has been for a long time alleged but until now has not been publicly and formally admitted. The new Premier, Alexander Trepoff, when he mounted the tribune in the Duma, delivered an address outlining existing conditions and concluded with the following significant paragraph. "But the Government's immediate program must be directed to winning a complete and conclusive victory, cost what it may. The war must continue until German militarism is destroyed beyond all possibility of recrudescence in the early future. The war must be crowned by victory, not only over the enemy without, but the enemy within. The war has opened the eyes of the people, and they realize now that Russian industry, education, science and art have been under the yoke of Germanism."

In Italy Premier Boselli in his report on the war delivered before the Chamber of Deputies on Tuesday, reiterated the unshakable determination of Italy to maintain the war with her allies and employ all her energies until the restoration of Belgium, Serbia and Montenegro was accomplished. He termed this "the noble and essential object of the war." At the close of his speech he sent a message of greeting to "our valorous Latin sister, Rumania," trusting for her final success. The Premier's speech was very long, and in it he recapitulated the whole history of Italy's participation in the war and enumerated the reasons which induced King Victor to enter into the struggle. As a proof that Italy was prepared to push her operations vigorously, the Premier announced that there were now 2,100 factories working on war material, the workers being one-fifth women, whose participation both in industries and agriculture was increasing daily. The premier declared that victory would insure the equilibrium on the Eastern Mediterranean, which he termed one of the chief foundations of Italian policy. He said that Avlona would be Italy's strategic post on the Adriatic, from which would radiate her future commercial expansion.

Germany has apparently succeeded in "smashing Rumania," Bucharest, its capital, having capitulated without a struggle or defense on Wednesday, exactly 100 days after the declaration of war by Rumania against the Teutonic allies. One-half of the king-

dom extending from the Transylvania Alps northwest of the capital to the Danube south of it, and a large part of the Dobrudja are in the hands of the Germans and their allies. Announcement, too, is made of the capture of the important railroad junction of Ploechti, north of the capital, which places in the hands of the invaders the last railroad in the west, besides giving to them the head of the line running northward to Jassy, which has been made the new capital of Rumania. The fall of Ploechti gives access to the Rumanian oil fields. The Germans claim to have captured altogether 100,000 of the Rumanian troops. The main Rumanian army is said to be still intact, and with reorganization and re-equipment may again become a formidable force. Presumably, quoting London dispatches, the Rumanian forces which evacuated the capital and other cities in the territory taken by the Germans are planning their reorganization northward in that part of Rumania just below Moldavia. Rumania narrows in this part and the flank of such an army would be well protected by natural obstacles against an enemy. Moreover, the Rumanians established here would be closer to their sources of supply in Russia, and better able to draw reinforcements in men from the Czar's legions. A renewal of bitter fighting in Dobrudja is looked for as the first immediate result of the Rumanian retirement.

On the other battle fronts very little activity is being shown. Berlin reports that the Bulgarians have forced back the British in Struma river lowlands near Seres in Macedonia, and that Bulgarians and Germans have compelled the evacuation by the Serbs of positions the latter had previously captured near Srnovo in the Cerna River sector. West of Lutsk, in Volhynia, the Teutonic allies have captured Russian positions and successfully withstood counter attacks. The Vienna War Office reports that the Italians, after a vigorous bombardment, launched two attacks on the Carso front of the Austro-Italian theatre, but both of them were repulsed. Artillery duels and exploits by raiding parties continue on the fronts in Belgium and France. The Germans have resumed operations against Verdun and succeeded in reaching the summit of Hill 304 northwest of the fortress, but were subsequently driven off according to the French reports, though this is denied by Germany.

James W. Gerard, the United States Ambassador to Germany, returned to his post on the steamer Frederick VIII on Tuesday. The Ambassador denied that he was taking with him a proposal of peace mediation between Germany and her enemies or that he contemplated taking any steps toward ending the war. Count Reventlow, according to an Amsterdam dispatch, had asserted in the "Tageszeitung" that Ambassador Gerard would bring a peace proposal, "the main points of which have been already agreed upon by Washington and London." "I am carrying no peace proposals; those, it seems to me, must come from Great Britain," said Ambassador Gerard.

A formal blockade of Greece by the Entente Powers began at 8 o'clock yesterday morning. This is a punitive measure, a response to the recent attacks on British and French troops in the streets of Athens, in which King Constantine's hand was believed to have been seen. In response to the demand of the Entente for an explanation of the movements fo

Greek troops, the Government has declared that these movements have ceased. A dispatch from Switzerland, as forwarded from Rome, says Germany and Austria have offered their services to Greece in opening land communications if Greece declares war on the Entente. The health of King Constantine is again causing anxiety, according to news from German sources, says a Zurich dispatch to the "Matin." The old wound in the King's side continues to suppurate, the dispatch says, and has kept constantly open. The King's condition is said to be very weak.

The British Government crisis has not affected in a large way English security markets. British consols closed at 54 against 55¼ a week ago and 55¾ a fortnight ago, and the British 4½ per cents finished at 95⅞ against 95½. London correspondents seem to agree that the real influence of the warning of the American Federal Reserve Board against our banks locking up their funds in unsecured foreign treasury bills has been exaggerated. It was not the intention to sell large amounts of these bills in America; the feeling in London is that it is better to rely upon placing loans for England in the American public's hands, thereby avoiding the hazards alike of inflation, of money stringency, or of spasm in Wall Street. "Nevertheless" to quote the London correspondent of the New York "Evening Post" "the feeling is equally strong that the manner of the Reserve Board's action was unfortunate, especially coming at the moment when your ablest banker were endeavoring to erect the machinery for making America permanently a great world money centre. To us it seems a striking contrast that, in 1907, when, although our affluence was not due to your purchases, the Bank of England flatly refused to encourage suspicion of American credit and openly avowed its own readiness to take the bills of firms whose names had been discussed. By doing so the severity of your crisis was mitigated and incidentally London's financial prestige increased. It may be necessary that your authorities should determine once for all whether the country is prepared to take a large, scientific and far-seeing view of the situation." The London "Morning Post" described the Federal Board's action as well intentioned but crude—even amateurish. It holds that it is imprudent for any money market, suddenly and without warning, to curtail the credit of the country's chief customers.

Nothing further has been heard of the proposed 5% long-term British war loan which, it is supposed, will be issued early in January, and into which the old 4½% loan is to be convertible, pound for pound. It is suggested that the flurry in the American money market may be responsible for some measure of the delay in view of the necessity of preserving a proper balance in order that American funds shall not be withdrawn from London banks, by the more advantageous rental rates available for them at home. Within the current week it is reported that close to \$100,000,000 has been withdrawn from London. This not improbably is an exaggeration, since the opportunities for utilizing the funds for fixed maturities at home have not correspondingly followed the increase in demand loan rates. We discuss this matter in greater detail in a subsequent paragraph in our remarks on the sterling exchange situation. An interesting feature of the

exchange situation has been the announcement that about \$50,000,000 is to come here by way of Japan from London, 100,000,000 yen in British three-year Exchequer bonds having been forwarded to Japan in consideration of an undertaking by the Japanese bankers to place the proceeds in dollars to the credit of the British Government in New York. This is an arrangement by which it is intended to offset the effect of the Japanese sinking fund purchases of Japanese bonds in London, these bonds having been deposited under the Treasury scheme to provide collateral for dollar credits.

An adjustment has been made of the Welsh miners' strike, the Government having granted a 15% increase in wages, and the collieries have been brought under State control. The revenue of the United Kingdom, as reported for the week ending Dec. 6, was £12,348,000, and the expenditures £55,469,000, including interest on war loans. The amount of outstanding Treasury bills increased £23,414,000 last week and the sales of Exchequer bonds were £12,212,000. The Government has ordered an increase in railroad rates for the purpose of curtailing unnecessary traveling. This restriction on travel had an unsettling influence on railroad shares, notwithstanding the maintenance of the Government's guarantee as to profits.

Food and other prices in England continue to rise with spectacular bounds. The London "Economist's" Nov. 30 index number to be published to-day is 4779—an increase of 183 points over the end-of-October figure, which in turn was 173 points higher than that of September. The advances in November (except for minerals) were general. The column for cereals and meat at 1177½ is 53 higher on the month, other foodstuffs (tea, sugar, &c.) at 558 is 15 points higher, textiles at 1091 is 101½ points higher, minerals at 850½ is unchanged (this comparing with an 8-point decline for the previous month), and heavy goods, such as timber and leather, at 1102 are 15 points higher. The basic price of the "Economist's" compilation is 2200, representing the average price level for the five-year period 1901-05. On this basis the Nov. 30 price is 217.1%, against 204.3% at the end of October and 200.1% at the close of September.

British trade continues to bound upward, both the imports and exports as reported by the Board of Trade reaching new high levels. The imports register an increase of £17,300,600 and the exports an increase of £6,849,000 over October. The principal increases in imports were £7,000,000 in food and £11,000,000 in raw materials, the latter including £6,000,000 in cotton from the United States and £1,500,000 from Egypt. The most noteworthy gains in exports were in manufactured articles, of which cotton textiles were represented by £2,500,000. Cotton goods exported in November aggregated 340,500,000 yards, compared with 348,847,000 yards in November 1915. The following are comparisons of the trade of the United Kingdom in November and for the eleven months ending with November compared with the same period in 1915:

	November		Jan. 1 to Nov. 30	
	1916.	1915.	1916.	1915.
Imports	£98,116,406	£71,622,274	£893,510,812	£783,533,865
Exports	51,563,965	35,639,166	475,806,930	350,354,817
Excess of imports ..	£46,552,441	£35,983,108	£417,703,882	£433,278,048

Advices from Paris indicate an unsettled situation on the Bourse. The Rumanian defeat, the month

end settlement and the reports of political differences, internal as well as in Great Britain and Russia, all were factors adversely affecting the market. A better tone developed at the extreme close, following the vote of confidence in the Government by the Deputies. The war loan has ruled firm throughout the week. M. Ribot, the Minister of Finance, announces that any modification of the income tax is impracticable before 1918. Yves Guyot, cabling to the New York "Tribune" states an examination of the financial demands on France after the war, in view of interest on the national debt, pensions, rebuilding, &c., indicates that the annual budget will have to be not less than 10,000,000,000 francs, which will mean an increase of about 5,000,000,000 francs to be raised by new taxes. There is, he says, no doubt of the country being able to support this burden if industry and commerce develop properly. In fact, it is only necessary to double all existing taxes to raise this increased revenue, though there are, of course, some sources of income, such as customs duties, which cannot be doubled and others which would cripple industry if doubled. Thus, it will become necessary to create some new taxes while increasing others already existing and to put an end to exemptions which now reduce revenue to help the political ambitions of certain Deputies. A question attracting much attention, the correspondent says, is the future of the French mercantile marine. For thirty years France has been trying by artificial means to increase her mercantile marine, and now there is strong agitation that within eighteen months after the war has ended at least 160,000,000 francs be advanced by the Government to steamship companies to rebuild their fleets, not less than 60,000,000 of this sum to be used on ships already built, and the remainder to be used for new construction. However, 160,000,000 francs would go only a very little way toward the rehabilitation of the French merchant service, the correspondent claims, and especially while nothing is done to remedy the onerous laws under which ship owners operate. These are comparable in severity to the demands placed on American owners by United States laws.

The Reichstag, on Saturday last, adopted the compulsory civilian service bill, the vote being 235 to 19, several members not voting. The bill, as passed, was not changed after the second reading. In the course of debate a Socialist proposal that permanent workmen's committees should be appointed in connection with industrial workshops and railways was defeated by 1 vote. The Socialists took advantage of the debate to condemn the action of the Government in deporting Belgian workers. Dr. Karl Helfferich, Vice-Chancellor, in replying, declared that he deplored deeply that the discussion should have arisen, "thereby promoting the business of our enemies." Turning to Deputy Haase, the dispatches say, the Vice-Chancellor said: "The setting of the unemployed Belgians to work is thoroughly consistent with international law. They are not given work, which, according to international law, they should not perform. We are only making use of our undoubted rights."

The report of the German Steel Syndicate regarding shipments of steel for the fiscal year 1915-16 states that of the total shipments 87% were for home consumption, as against 81% the preceding year. The

total steel production of Germany for the same period is given as 14,700,000 tons, as compared with 11,700,000 tons the preceding year.

Official rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland and Spain. The rate on Norway was advanced from 4½% to 5½% on Nov. 9, but not reported by cable. In London the private bank rate continues to be quoted at 5½@5¾% for sixty-day and ninety-day bills. Cables from Berlin report as heretofore 4¾% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres so far as we have been able to discover. Money on call in London is still quoted at 4¾%.

The Bank of England this week registered a still further decrease in its gold item of £100,312. Note circulation increased £202,000; hence the total reserve showed a reduction of £302,000, while the proportion of reserve to liabilities declined to 21.79%, against 22.26% a week ago and 24.27% at this date last year. Public deposits again increased £2,480,000, although other deposits were reduced £322,000. Government securities remained unchanged. Loans (other securities) increased £2,479,000. The Bank's gold holdings now stand at £55,942,730, against £50,272,748 in 1915 and £71,452,773 in the previous year. Reserves total £36,534,000. This compares with £34,567,388 a year ago and £54,151,403 in 1914. Loans aggregate £106,749,000, which compares with £92,910,363 and £117,600,464 one and two years ago, respectively. The Bank reports as of Dec. 2 the amount of currency notes outstanding as £122,022,217, against £121,248,274 last week. 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.		1915.		1914.		1913.		1912.	
	Dec. 6.	£	Dec. 8.	£	Dec. 9.	£	Dec. 10.	£	Dec. 11.	£
Circulation.....	37,858,000		34,155,360		35,751,370		28,579,520		28,373,630	
Public deposits....	58,716,000		52,443,879		45,002,331		7,889,286		11,217,543	
Other deposits.....	108,946,000		90,018,941		120,904,048		39,514,766		39,337,862	
Gov't securities....	42,187,000		32,840,075		11,959,187		11,184,993		13,034,576	
Other securities....	106,749,000		92,910,363		117,600,464		27,514,454		30,985,460	
Reserve notes & coin	36,634,000		34,567,388		54,151,403		26,490,364		24,321,926	
Gold and bullion....	55,942,730		50,272,748		71,452,773		30,619,884		34,245,556	
Proportion of reserve										
to liabilities.....	21.79%		24.26%		32.63%		55.87%		48.13%	
Bank rate.....	6%		5%		5%		5%		5%	

The Bank of France the past week transferred 104,264,325 francs more gold abroad, raising the total amount of gold transferred abroad from 1,280,921,625 francs to 1,385,185,950 francs. As a result the amount of gold held by the Bank itself was again heavily reduced, viz., from 3,764,625,500 francs to 3,669,587,175 francs, a decrease of 95,038,325 francs, the net change for the week in the Bank's total gold holdings (both at home and abroad) being a gain of 9,226,000 francs, or from 5,045,547,125 francs to 5,054,773,125 francs. Last year at this time the total gold held (all in vault) amounted to 4,940,025,348 francs, and in 1914 to 4,141,350,000 francs.

The Bank first began to report the amount of gold held abroad on June 8 1916, when 69,182,975 francs

were so held. This has been increased from time to time until the amount now stands at 1,385,185,950 francs, as already stated. During the same period the amount of the metal held in the vaults of the institution has fallen from 4,676,061,938 francs to 3,669,587,175 francs, a decrease of 1,006,474,763 francs. Combining the two items, we have a net gain in the grand total for the six months from June 8 1916 to Dec. 7 1916 of 309,528,212 francs, or from 4,745,244,913 francs to 5,054,773,125 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:

GOLD RESERVE OF THE BANK OF FRANCE.

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	4,826,723,276
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.....	3,944,965,602	1,078,038,626	5,023,004,228
23.....	3,957,016,578	1,079,072,906	5,036,089,484
30.....	3,764,625,500	1,280,921,625	5,045,547,125
Dec. 7.....	3,669,587,175	1,385,185,950	5,054,773,125

The silver item increased 2,829,000 francs during the week, and the total of that metal now on hand amounts to 316,668,000 francs, against 356,499,623 francs in 1915 and 625,325,000 francs two years ago. Note circulation recorded the substantial increase of 178,511,000 francs. General deposits expanded 36,075,000 francs. Bills discounted were reduced 87,132,000 francs. Treasury deposits gained 13,337,000 francs and the Bank's advances increased 4,563,000 francs. Note circulation is now 16,298,000,000 francs. A year ago it aggregated 14,070,471,390 francs and in 1914 6,683,175,000 francs. General deposits amount to 1,952,913,000 francs, as against 2,940,454,354 francs and 947,575,000 francs, one and two years ago, respectively. Bills discounted now stand at 557,984,000 francs, against 317,054,483 francs in 1915, and advances total 1,350,214,000 francs as compared with 630,246,492 francs last year. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 68,370,000 francs. Last year they amounted to 155,849,134 francs, and in 1914 to 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 statement of the Imperial Bank of Germany, issued Nov. 30, records the following changes: Total coin and bullion increased 428,000 marks, gold increased 257,000 marks, Treasury notes expanded 33,984,000 marks; notes of other banks were

reduced 10,095,000 marks; bills discounted showed the enormous reduction of 307,882,000 marks; advances increased 1,682,000 marks; investments increased 3,691,000 marks; other securities decreased 6,970,000 marks; notes in circulation were increased 206,644,000 marks; deposits were reduced by the huge amount of 511,949,000 marks, while other liabilities increased 20,143,000 marks. The total holdings of gold now stand at 2,518,487,000 marks, against 2,435,254,000 marks in 1915 and 1,991,254,000 marks the preceding year.

The week has witnessed a severe flurry in money on the local market. On Monday demand loans on the New York Stock Exchange were made as high as 15%, though this figure was not repeated during the later days, while at the close yesterday the situation seemed to have returned to a very nearly normal basis, the highest rate of the day being 4%. An adequate explanation of the strain in the situation is found in the fact that bank reserves in New York have been heavily drawn down as a result chiefly of the operations of the Federal Reserve Bank. It is possible, also, that the warning issued last week by the Federal Reserve Board has been responsible for a decision of some lenders to place their houses in order. In any event, there is an inducement when the money situation is giving evidence of strain to call in loans and advance rates. A concerted movement of this character not unnaturally produces temporarily a greater degree of strain than real conditions appear to justify. The firmness was in the face of a movement of gold by the British Treasury to this centre designed to check the hardening tendency. There is excellent basis for the statement that whereas \$50,000,000 was expected to be the full amount of the current movement of gold from Canada to New York, the total has been raised to \$100,000,000. Advices from responsible quarters in London state that whatever further amounts of gold the American situation may require are available for immediate transportation. There have been some more or less vague statements in local banking circles that the spectacular advance in rates has covered a definite situation of necessitous borrowing. We have, however, been unable to discover any tangible basis for this report. One feature that has developed as a result of the flurry has been the decision of several leading New York banks to take advantage of the rediscounting facilities of the Federal Reserve Bank at this centre. Among the banks who have availed themselves of these facilities are the National Bank of Commerce, the American Exchange National, the Liberty National, the Seaboard National and the National City. In a formal announcement the Federal Reserve Bank expressed satisfaction with the new attitude of the banks, though they state that it is apparent that the rediscounting had been undertaken not so much because there was any necessity for it, but rather to inaugurate the practice "which, while already commonplace at most of the other Federal Reserve banks, has not heretofore become an established procedure in New York."

Referring specifically to money rates, call loans this week fluctuated erratically, having touched 15% for the first time since the inauguration of the Federal Reserve system and the highest rate reached since December of 1913. Subsequently, however, rates receded and closed at almost normal figures. The range was 3@15%. Monday the high was 15%,

with 6% the low and ruling figure. On Tuesday the maximum declined to 10%; 8½% was the basis for renewals and 6% was still the low. On Wednesday the maximum did not exceed 7%, while the low dropped back to 3% and renewals to 6%. Thursday the range was 3@5%, and 4½% the renewal basis. On Friday 4% was the high and ruling quotation and 3½% the minimum. Fixed maturities shared in the general strength and in the earlier days of the week sharp advances were recorded—sixty days being quoted as high as 4@4½%. With the lowering of call rates an easier tone developed and the closing was at 4% for sixty days (unchanged for the week); 4% for ninety days, against 4@4¼%, and 4@4¼% for four, five and six months' money (unchanged). A year ago sixty days was quoted at 2¼%, ninety days at 2½%, four months at 2½@2¾% and five and six months at 2¾%. Mercantile paper was firm, and actual quotations were advanced to 4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, but the closing range was 3¾@4%—without net change for the week. Names not so well known still require 4@4¼%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible member bks. 2 13-16@2 11-16	2 11-16@2 9-16	2 9-16@2 7-16	3¼@2¼	
Eligible non-member bills	3¼@3	2 15-16@2¼	2 13-16@2¼	3¼@3
Ineligible bills	4@3¼	4@3¼	4@3¼	4¼@3¼

The rate of the Boston Federal Reserve Bank on commodity paper has been increased from 3½% to 4%; the rate on promissory notes of member banks has likewise been increased at that centre from 3½% to 4%. 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.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Commercial Paper—											
1 to 10 days maturity	3	---	3½	3½	4	4	3½	3	4	4	4	3
1 to 15 " "	3½	---	---	---	---	---	---	---	---	---	---	---
11 to 30 " "	---	---	---	---	---	---	---	---	---	---	---	---
31 to 60 " "	4	4	4	4½	4	4	4	4	4	4½	4	3½
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
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	4	3	3½	3½	3½	3½	3	4	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	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	4	---	3½	---	3½	3	---	3	3½	4	3	3½
31 to 60 " "	4	---	3½	---	3½	3	---	3	3½	4	3	4
61 to 90 " "	4	---	3½	---	3½	3	---	3	3½	4	3	4
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' 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 pure as d in open market by St. Louis Federal Reserve Bank; 2 to 4%.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, recorded some startling changes. The loan item, as a result of a widespread policy of calling in of loans, decreased \$45,424,000, while net demand deposits showed the large reduction of \$74,960,000. Net time deposits, however, were increased \$2,453,000. Reserves in

"own vaults" were reduced \$8,494,000, to \$389,593,000, of which \$326,430,000 is specie. At this date last year the amount in own vaults was \$519,221,000, including \$463,275,000 in specie. Reserves in Federal Reserve vaults decreased \$19,352,000, to \$162,059,000, compared with \$160,429,000 in 1915. Reserves in other depositories declined \$2,089,000, to \$54,149,000, against \$55,004,000 last year. Note circulation was decreased \$476,000. The aggregate reserve showed a reduction of \$29,935,000, to \$605,801,000. This compares with \$734,654,000 held at this time last year. Reserve requirements decreased \$12,289,070, and the surplus-reserve again declined, this-time \$17,645,930, bringing the total excess reserve down to \$41,001,310, against \$179,310,030 the year preceding, which represents a decline of more than \$138,000,000 from that total and about \$183,000,000 from the high record figure of \$224,122,990 established Sept. 11 1915.

In sterling exchange circles the week has demonstrated clearly how absolute and arbitrary is the control of the situation by the British Treasury. The rise in call money rates to 15% in New York and its subsequent modified but still high level during the greater part of the week, was responsible for considerable selling pressure in sterling exchange circles. It necessarily required active purchases of cable transfers by bankers representing the British Treasury to offset the situation. How successful were these efforts may be judged from the fact that the rate for demand bills did not get below 4 75¾, which compares with 4 75½ a week ago, and at the close last evening a substantial recovery had taken place, the final quotation being 4 75½@4 75 9-16. It is reported in some circles that the higher rates for money here have been responsible for large withdrawals of American funds from London, some estimates naming \$100,000,000 as having been brought back. There have undoubtedly been some withdrawals, but we think such a figure is an overstatement, since there has not been sufficient opportunity presented to re-employ the funds on this side of the Atlantic in any fixed form, time money rates not having advanced commensurately with those for demand loans. The Bank of England rate is 6% and private discounts are only ¾@½% below that figure in Lombard Street. Hence, it seems fair to assume that a promise of something like a fairly permanent 6% rate on our side would be necessary to cause any wholesale movement of funds in this direction. American funds in London are chiefly in the form of deposits in London banks. Of course a substantial advance in money rates here would act as distinct encouragement for an immediate transfer of these funds back to our own country. The method of withdrawal would be by sales of sterling bills in this market. In order to purchase these buyers would have to borrow extensively to obtain the purchase funds here. On the other hand, these funds in due course would become available for re-employment in the local money market and automatically tend to check the advances in rates that the original borrowing aided in developing. This, of course, is the exact procedure that is indicated by the course of the local money market, but, as we have said, we believe the real volume of withdrawals has been overestimated. The gold movement for the week has included importations

aggregating \$51,900,000 from Canada, all at New York except \$14,000,000 to Philadelphia. Exports have amounted to \$9,610,000, comprising \$7,550,000 to Argentina, \$500,000 to Canada and \$660,000 to Spain.

Comparing with Friday of a week ago, sterling exchange on Saturday was easier and demand and cable transfers registered fractional declines to 4 75 1/2 and 4 76 40, respectively, although sixty days was not changed from 4 71 1/2. Increased weakness developed on Monday, chiefly as a result of the sharp flurry in call money and demand bills declined to 4 75 3/8 @ 4 75 7-16; cable transfers, however, received support and ranged between 4 76 40 @ 4 76 7-16 and sixty days remained at 4 71 1/2; trading was quiet. On Tuesday sterling continued to reflect the tightening in money and the arrival of a large consignment of gold from Canada failed to produce any appreciable effect; cable transfers again ruled at 4 76 40 @ 4 76 7-16, while demand did not go above 4 75 3/8; sixty days was still pegged at 4 71 1/2. A firmer tone became evident on Wednesday as a result of the easing up in the money situation and additional gold imports, and cable transfers moved up to 4 76 7-16, demand to 4 75 7-16 and sixty days to 4 71 1/2 @ 4 71 9-16. Dulness marked Thursday's dealings, but the tone was firm, with demand up 1-16, to 4 75 7-16 @ 4 75 1/2, and sixty days to 4 71 9-16; cable transfers continued at 4 76 7-16. On Friday the market ruled quiet but firm, reflecting the return of easier money conditions. Closing quotations were 4 71 5/8 for sixty days, 4 75 1/2 @ 4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 7-16, sixty days at 4 70 7/8, ninety days at 4 68 3/4, documents for payment at 4 70 7/8, and seven-day grain bills at 4 74 5/8. Cotton and grain for payment finished at 4 75 7-16.

In the Continental exchanges this week the momentous events occurring on the Eastern war front have been reflected by sudden and sharp fluctuations in rates as well as increased nervous tension and excitement. Reichsmarks suffered a further break during the initial transactions, when sight bills touched another new low point, namely 65 13-16. Later in the week, however, supporting orders were received from important banking interests with German connections, and a partial rally took place. The taking of Bucharest and further defeat of the Rumanian army also exercised a sustaining influence. On the other hand francs were adversely affected by the less favorable outlook and considerable declines resulted. Kronen, following the course of German exchange, shared in the general weakness, but evidently failed to participate in the ensuing support tendered to reichsmarks and the close was at the lowest for the week, which also constituted another new low record. Both lire and rubles shared in the general depression—the former under heavy selling pressure declining to a still further new low level. Demand bills on Berlin finished at 66 5/8 and cables at 66 7-16, against 66 11-16 and 66 3/4 a week ago. Kronen closed at 11.25, which compares with 11.55 on Friday of last week. The sterling check rate on Paris, after declining to 27.81 on Monday and Tuesday, advanced 1/2c. and finished at 27.81 1/2, the same as on the previous week. In New York sight bills on the French centre closed at 5 85 1/2, against 5 84 3/4; [cables at 5 85, against 5 83 3/4; commercial sight at 5 85 1/2, against 5 85 1/4,

and commercial sixty days at 5 90, against 5 90 last week. Rubles finished at 29.35, comparing with 29.60 a week ago. Lire closed at 6 85 1/2 for bankers' sight and 6 79 1/2 for cables. This compares with 6 74 1/4 and 6 73 1/2 the previous close.

The neutral exchanges continue to move more or less irregularly. Spanish pesetas again constituted the chief feature of the week's operations and moved up to 20.90, the highest point for the current upward swing. Active buying by a large international banker seems to have been largely responsible for the rise, indicating a further outflow of gold from New York to Spain (by an inadvertence this was mentioned last week as Paris). Swiss exchange continues strong, but without specific activity; Scandinavian rates were slightly higher and guilders were slightly higher. Bankers' sight on Amsterdam finished at 40 13-16, against 40 3/4; cables at 40 7/8, against 40 13-16; commercial sight at 40 11-16, against 40 5/8, and commercial sixty days at 40 9-16, against 40 1/2, all unchanged. Swiss exchange closed at 5 12 1/2 for bankers' sight and 5 11 1/2 for cables, against 5 17 3/4 and 5 17 a week ago. Greek exchange (which must still be considered neutral) is normal at 5 12. Copenhagen checks finished at 27.05, compared with 26.95. Checks on Norway closed at 27.80 against 27.69, and checks on Sweden finished at 28.90, against 28.35 on Friday of the week preceding. Spanish pesetas closed at 20.35. This compares with 20.56 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$3,773,000 net in cash as a result of the currency movements for the week ending Dec. 8. Their receipts from the interior have aggregated \$7,478,000, while the shipments have reached \$11,251,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$21,404,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$17,631,000, as follows:

Week ending Dec. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$7,478,000	\$11,251,000	Loss \$3,773,000
Sub-Treas. & F. R. oper. & gold impts.	47,098,000	25,604,000	Gain 21,404,000
Total	\$54,486,000	\$36,855,000	Gain \$17,631,000

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

Banks of	Dec. 7 1916.			Dec. 9 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ..	55,942,730	-----	55,942,730	50,272,748	-----	50,272,748
France ..	146,683,487	12,440,360	159,123,847	197,601,000	14,260,000	211,861,000
Germany ..	125,924,350	821,805	126,746,155	121,809,850	1,796,050	123,605,900
Russia ..	155,380,000	10,202,000	165,582,000	160,518,000	2,855,000	163,373,000
Aus-Hung. ..	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	48,050,000	29,848,000	77,898,000	35,738,000	30,114,000	65,852,000
Italy	36,647,000	2,908,000	39,555,000	45,251,000	4,427,000	49,678,000
Netherl'ds ..	48,716,000	560,400	49,276,400	34,756,000	291,200	35,047,200
Nat. Bel. ..	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land ..	12,342,900	-----	12,342,900	9,902,300	-----	9,902,300
Sweden	10,131,000	-----	10,131,000	6,298,000	-----	6,298,000
Denmark ..	8,340,000	168,000	8,508,000	5,917,000	247,000	6,164,000
Norway	6,069,000	-----	6,069,000	3,753,000	-----	3,753,000
Tot. week ..	721,684,467	69,686,563	791,371,032	736,774,898	66,730,250	803,505,148
Prev. week ..	724,893,662	70,864,420	795,758,082	734,665,060	66,219,060	800,884,120

a Gold holdings of the Bank of France this year are exclusive of £55,407,438 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 NEW BRITISH PREMIER.

The disruption of the British Cabinet, the resignation of Mr. Asquith, the refusal of Bonar Law to form a Ministry, and the appointment of Lloyd George to the Premiership with a widely reconstructed Cabinet—all these events are undoubtedly the direct result of the catastrophe to the Allied campaign involved in the defeat of Rumania and the

capture of Bucharest. The inside history of the whole Rumanian episode is still too little known to make it possible to say how far the rapid collapse of the Balkan kingdom, under the German attack, was due to the fault either of the ministries or high military command at London or at Paris. But the nature of politics is such that, even if no responsibility had been legitimately incurred, the people would have demanded a scapegoat; and in this case the responsibility, if not direct, is at least indirect. The fall of Rumania was certainly due in part to the miscarriage of the Saloniki campaign, and for that the responsible political leaders of Western Europe cannot rightly escape their share of blame.

The situation is not wholly unlike that which arose in the United States in 1864. The political tact of Lincoln had smoothed over personal quarrels in his Cabinet and had for the most part kept his Cabinet intact, in the face of public criticism. But popular discontent over Grant's seemingly inconclusive Virginia campaign, with its enormous losses of men, at a time when inflation of the currency and the high cost of living were pressing cruelly on people at home, was very great; and the resultant political sentiment came to a head in the Presidential campaign of that year. Nicolay and Hay told in their Lincoln history, many years afterward, of the identical sealed note handed by Mr. Lincoln in August to each member of his Cabinet, declaring his own belief that he would not be re-elected, and pledging co-operation with his successor. As it happened, Sherman captured Atlanta and Sheridan routed the enemy at Winchester and Cedar Creek between August and the November vote, and Lincoln was re-elected. Yet the incident of midsummer and Lincoln's judgment of the situation fully demonstrated the underlying political principle.

Eight different Premiers and eight different ministers successively held power in England during the eighteen years of the Napoleonic wars. It is a somewhat striking fact that the resignation of Pitt in 1797 and of Grenville in 1807, both at the head of able Ministries, was immediately caused by internal political disputes, affecting not the war but Ireland. But even so, the fact of unsuccessful campaigns against the military prowess of Napoleon was probably the fundamental cause. The Addington Ministry resigned in 1804 when England was threatened with invasion from Boulogne. Grenville resigned in 1807 after the defeat and capture of Prussia by Napoleon—an episode strikingly similar to the recent experience of Rumania. Portland retired in 1809 after the military fiasco at Walcheren and the defeat of Austria at Wagram.

There is nothing new, therefore, in the downfall of a Cabinet after such an episode as Rumania. It is the less remarkable from the fact, to which all English history testifies, that "Coalition Cabinets" are always politically unpopular. It would appear that real and patriotic willingness to co-operate on any terms to help the country in its emergency are in time largely offset by the restlessness of eminent public men at holding Cabinet posts under the chieftainship of a political rival. This has certainly intensified feeling at the present juncture—more especially since the existing House of Commons has already outlived by more than twelve months the statutory limit for the life of a single Parliament. A new general election would have been held long before this, but for the general agreement to post-

pone such home political agitation, in view of the war. It is impossible to ignore these influences on the present reconstruction of the British Ministry; any more than the violent and unremitting newspaper attacks on the Asquith Ministry and the various members of it, particularly by that important part of the British press controlled by Lord Northcliffe.

But the larger question necessarily is what bearing the new Ministry under Lloyd George will have on the conduct of the war. One fact seems to stand out unmistakably—that the demand for a change in Government is not based, as it was in the opposition Presidential platform in the United States during 1864, on assertion that the war had been a failure and that "immediate efforts" should "be made for a cessation of hostilities." All cables from London during the present week have reported the community as a whole to be bent on more vigorous prosecution of the war, and as desiring a change in the Ministry chiefly because of a belief that the Asquith Government had failed in that respect.

What assurance have we that this will actually be the result of the change in Ministry? Outside critics have no sure means of judging how far, in such incidents as those of Saloniki and Rumania, the political or military authorities of England chose the wrong course of action or neglected properly to pursue the right one, and how far they were themselves confronted with obstacles beyond their power to remove. It may be said, however, that Germany herself was the first to make a radical change in commanding personnel, with a view to change in the character of the war. With the superseding of Falkenhayn by Hindenburg, as head of the General Staff, the fruitless campaign at Verdun was abandoned and all aggressive efforts converged on the brilliant Balkan campaign. In other words, the change of the governing authority brought about a radical change in military policy, and with fortunate results for Germany. But even if this suggests possible similar results on the side of the Allies, the fact would remain that Germany had stolen a march on her antagonists, and that a good part of the mischief from the Allied point of view has been already done. Furthermore, it has yet to be discovered how far the several Allied Governments have been acting, or are likely hereafter to act, as a unit in such questions of military policy.

In view of the gravity of the situation, a radical and important change in the nature of the Allies' military program is possible. The changes actually made in the Board of Naval Control have already indicated that the efficiency of the British fleet may have been handicapped by the reviews of the older bureau chiefs on land. As for Lloyd George himself, it is impossible to deny that his is the one outstanding figure in English political life during the present war, and that he alone, since Kitchener's death, has to his personal credit a record of immense energy and real achievement in conducting his important governmental departments during the war. In this respect his assumption of the political leadership must to a large extent appeal to the popular imagination as Hindenburg's appointment did to that of the German people. But beyond this, everything is necessarily conjecture. Back of all immediate considerations stands the question of the economic ability and the continued public willingness, in any or all of the belligerent States, to conduct for another year or more a war on such a scale as this, and with

such consequences to the life and prosperity of the people as this war has already brought.

THE PRESIDENT'S MESSAGE.

Mr. Wilson's address in person, which takes the place, with him, of what used to be called "the Message" annually sent to Congress for an often perfunctory reading and listening, is remarkable both for its extreme brevity and for being confined to a few of the most embarrassing problems now confronting the country. Probably the most provocative of public attention just now, if not the most difficult also, of the measures he urges, relate to untying somewhat the bands which have been put upon business and to relief from the intolerable situation presented by the events of last August and aggravated by those events.

He desires an increase in the membership of the Inter-State Commerce Commission and "its facilities or performing its manifold duties." As to this, if new demands are to be made upon that body, already overlaid with some which are really beyond the powers of any mere man, an increase of membership and some practical subdivision and coordination of work seem too obvious to need urging. The proposition to reaffirm the Commission's power to grant an increase of rates is not renewed, because that power "is indisputably clear" and any expression upon it by Congress might seem to question the power or the inclination of that body "to do justice, when there is no reason to doubt either."

The main recommendation is that an amendment to existing laws shall provide that in such industrial disputes as are now pressing "a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted." A law to prevent or even forbid "the individual workman to leave his work before receiving the approval of society in doing so would be to adopt a new principle" for which Mr. Wilson thinks the country is not ready, but he discovers, or at least he announces, that concerted and organized abandonment of work "is not to propose any such principle." He puts this into two sentences upon which there can be no honest and intelligent dissent anywhere:

"It is based upon the very different principle that the concerted action of powerful bodies of men shall not be permitted to stop the industrial processes of the nation, at any rate before the nation shall have had an opportunity to acquaint itself with the merits of the case as between employee and employer, time to form its opinion upon an impartial statement of the merits, and opportunity to consider all practicable means of conciliation or arbitration. I can see nothing in that proposition but the justifiable safeguarding, by society, of the necessary processes of its very life."

We shall all admit that, until society becomes reorganized upon quite different lines from the present, the right of the individual to undertake work or to leave work, for any reason, must be maintained, as one half of the fundamental right of personal liberty of contract. The army and navy form an exception; entry into either, whether voluntarily or by compulsion in emergency, is for a specific term of public service. Unless we come to the stage where transportation and a few other lines of public service are put on the same ground of a fixed enlistment, we shall be compelled to deal in

some effectual manner with the concerted and organized action which alone perverts the natural freedom of contract into a menace to the life of society.

As a dernier resort, Mr. Wilson would have the Executive empowered to take possession of needed roads, "as a military necessity," and draft into service all needed employees. There may be no objection to expressly granting such authority, but it probably exists already. It is undeniable, however, that transportation normally stops barely short of being "military" in the degree of its necessity, and how is the strike to be held back until investigation and reconciliation have failed?

There is absolutely no recourse but to retake the ground yielded in last August. It is not practicable to enjoin and imprison large numbers of men, but it is practicable to deal summarily with the few leaders. When the brotherhood chiefs made their demand and one of them likened the strike order which he had with him to dynamite carried in the pocket, they took the attitude of defiant conspirators and should have been dealt with as such. Instead, a hasty surrender to them was ordered and effected. The apparent path of least resistance was taken. The wind was sown, and the whirlwind must be resisted or else the country must once more fly before it.

Organized labor is still defiant, even citing the thirteenth amendment and giving notice that "any proposition to enforce involuntary servitude or compulsory labor except as a punishment for crime will be opposed by every honorable means at our command." Those "means" have been so long used that no doubt of their nature remains, but both the statement and the attitude are wrong. "This amounts to an act of rebellion," said Mr. Taft recently in an address in Providence, and "the American Federation of Labor needs to be told that we cannot have a republic without obedience to organized restraint," by which he of course means the will and safety of the nation as put into law.

While the attitude of labor has been growing more defiant, until we are now told that no provision for investigation and agreement shall be permitted to lessen the power of the strike as a weapon, capital and employers have been steadily trying to find a common ground of mutual interest, as shown by the unbroken line of concessions, many of which cannot by any stretch of reason be deemed other than voluntary. In the latest of these announced a prominent railway is included, and probably the number of instances of "welfare" steps taken by employers for the benefit of employees during the last five years would mount into thousands if they could only be discovered and listed. An instance in the same direction is the formation of the National Industrial Conference Board, which is an associating of employers distinctly not for opposing a more solid front of resistance to the demands of labor, but for educational and helpful work in elucidating the whole subject and bringing both ends of the industrial structure together and into harmony. It may be said in general, without either exaggeration or unfriendliness, that the attitude of dogged insistence upon aggressive demand and refusal to so much as discuss differences is to-day with labor, and that the attitude of seeking a just and reasonable ground of peace and cooperation is with employers.

After all is said, the one question remaining is what can and shall be done? As the situation is now,

organized labor has steadily and all too successfully used its doubtless exaggerated voting power towards creating itself, step by step, a privileged class, a power above and beyond the law; the leading case of the Danbury hatters and Mr. Gompers's own defiance of the power of courts to punish for contempt as committed by disobedience to their orders are evidence of this deliberate intention. The courts have not accepted this situation, and the various "exemption" clauses tucked into the statutes have not yet been judicially passed upon; on the other hand, the politicians have continued their evasions, and the public have not given the subject serious consideration.

Review and criticism of the past are helpful only as they show us how to attain industrial peace without awaiting the slow establishment of the principle of industrial cooperation. Compulsory arbitration in lieu of strike may be put into statute, but it cannot be made compulsory without holding labor leaders to the personal accountability they have thus far evaded. Arbitration, conciliation, consideration and adjustment of differences, reasoning together and then acting accordingly—nothing of this is possible until we have settled finally that no man and no class is privileged, but that the law is supreme over all. Passing more statutes in the vague hope that they will enforce themselves or that somehow the issue may be avoided rather than grappled with, will be to go on in the imagined path of least resistance and easy escape which has led us to where we now are.

We cannot go back in time, even to the middle of last summer, and we cannot regain, without a genuine struggle, the ground lost by successive surrenders. But the question for the country remains as before, only with greater menace and urgency. Are we ready now to take the first step of putting an end to the dominance of organized coercion, so that, when that solid "line" is broken, we may reach the ground of reasoning together, and therefore of agreeing?

ROUTING CANADIAN EXPORTS THROUGH UNITED STATES PORTS.

Ottawa, Can. Dec. 4 1916.

Some remarkable facts regarding the routing of Canada's exports through United States channels have just been announced by Mr. Sanford Evans, Chairman of the Georgian Bay Canal Commission. Two-thirds of the Canadian export wheat in 1913 passed through United States ports. When it is remembered that the grain movement is the dominating factor in the development of Canadian railways, canals, and ports, such facts have set on foot semi-public inquiries which may have far-reaching effects. Mr. Evans states that at no time have the Montreal elevators been full nor have they been inadequate to handle all demands. There has been ample railway and canal accommodation and the cost of shipping goods to Montreal instead of eastern United States ports has been constantly less. There is no lack of Canadian lake tonnage and the freight rates as between carriers of the two countries are practically the same. Nor are the tramp steamships responsible for the diverting of Canadian wheat to American ports, for they had very little of the wheat carrying trade. The Georgian Bay Canal Commission does not pretend to go beyond the evident facts in the case to seek reasons which might impress the dominant Canadian school of high protective tariffs.

The fact remains that while hundreds of millions of dollars are being handed out from the Dominion Treasury for transcontinental railways and canals, like the fifty-million-dollar new Welland canal, and terminals such as the thirty-million-dollar works at Halifax, these costly capital investments are not having the effect for which they were designed. In some ways these expenditures have made the situation more complex, for the enormous expenditures on transportation facilities must impose heavy charges not only on the community but to a degree on the railway and shipping interests as well.

Were the Georgian Bay Canal Commission free to announce its full conclusions, or were an investigation instituted by the Federal Government it would probably be found that the real reason for the diverting of Canadian grain cargoes to United States ports is to be found in the better United States facilities for shipment overseas. Just as the ratio of British imports to American imports into Canada has fallen steadily with each addition to the tariff imposts against British goods, the number of ocean-going cargo vessels calling at Canadian ports has also fallen. To the British ship owner there is no longer a keen inducement to send a British steamer to Canada with a cargo, for the reason that the 25 per cent average tariff on British goods has been quite sufficient to discourage trade in a great many lines of British goods. Since several years before the war there has been a noticeable transfer of British tramp shipping from Canadian to United States ports, with a consequent increase in the facilities for overseas shipment from such ports as New York, Boston, Philadelphia and Baltimore.

CANADIAN WOOD PULP RESOURCES.

Ottawa, Canada, Dec. 8 1916.

The extent of spruce and balsam raw materials on which Canadian and American pulp and paper mills can draw has always been a matter largely of guesswork. Just as Canada's early estimates of the total area growing merchantable timber has fallen from 800 million acres to between 400 and 500 million acres, so the speculations on pulp wood resources have shrunk in the face of more detailed information. That Ontario and Quebec, particularly the latter, possess enormous areas of spruce and balsam is undoubted, but the trouble is that the quoting of vague and unsubstantiated totals has obscured facts of consumption and accessibility fully as important.

A special report on the forest resources of Quebec, prepared at the request of the Dominion's Royal Commission, during the recent visit of that body to Canada, has been made available to your correspondent. The author, Mr. Ellwood Wilson, Chief Forester of the Laurentide Co., paper manufacturer, is singularly qualified to express conclusions. Mr. Wilson estimates the total area of merchantable timber in Quebec, north of the St. Lawrence River, at 303,855 square miles, of which 147,247 square miles are at present accessible to points of consumption by water or rail. The total of available standing timber, spruce and balsam, in this major portion of Quebec, he places at about 450,000,000 stacked cords. The total consumption of spruce and balsam in 1915 was 3,050,281 cords, so that at the present rate there should be enough material in Quebec forests for 150 years.

Mr. Wilson finds, however, that in the St. Maurice valley of Quebec where paper-making operations are

particularly active, wood consumption has increased 290% in seven years, and he reckons that, by allowing only 10% per annum as a rate of increase for the future, at the end of 55 years all the timber available will be used up. In the St. Maurice district, the crease in pulp wood cut has been 28% per annum in six years.

Mr. Wilson specified several imperative measures for the maintenance of Quebec's pulp wood supply on a basis of perpetual yield; effective fire protection over the whole provincial area; close utilization of the cut; abandonment of the fixed diameter limit for cutting operations so that skilled officers shall make detailed selection of trees to be felled; replanting areas where natural regeneration is handicapped.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings continue very satisfactory, all things considered. Gains are no longer so large as they were some months ago and decreases are occasionally met with, but comparison is now with extremely heavy earnings a year ago, and as for the roads showing decreases, that is natural in the case of those located in the spring wheat districts of the Northwest where the wheat crop the present season was almost a complete failure.

The development of most moment in connection with the revenue returns has reference to the expenses where the high cost of materials and supplies is now proving an important factor, so much so that the augmentation in expenses in many cases outruns the gain in gross, as witness the October statements of such conspicuous railroad systems as the Pennsylvania, the New York Central and the New York New Haven & Hartford.

Our review to-day has to do with the preliminary results as to gross for the month of November, and comprises merely the roads which make it a practice to furnish estimates of the gross soon after the close of the month, consisting mainly of Western grain carrying and Southern cotton carrying lines. The statement also includes the three great Canadian systems, namely the Canadian Pacific, the Grand Trunk Railway of Canada and the Canadian Northern. Altogether only 37 roads are represented, operating 84,452 miles, which is barely equal to one-third the miles of road in the country. However, these early figures have always furnished a pretty reliable guide to the general results when compiled several weeks later.

The increase for the month on the roads contributing returns is \$4,304,162, or 5.59%. As already stated, comparison is with heavy totals, as will appear when we say that our early statement for November 1915 registered an increase in the large sum of \$19,544,753, or 29.07%. On the other hand, last year comparison was with very poor returns, and small totals in the year preceding (1914), when the shrinkage, according to our early tables, reached \$16,107,653, or 19.77%. The significance of the unfavorable exhibit at that time was accentuated by the fact that we were also comparing with poor or indifferent returns the year before. In our review for November 1913 we noted that, owing to trade reaction, small crops and other unfavorable influences, decreases were almost as numerous, and much more prominent, than the increases. For the whole body of roads combined, there was then an increase for a trifling amount (\$13,001), but the

Canadian roads were at the time showing large gains, and with these excluded there was for the distinctly United States roads a decrease in amount of \$1,106,724, or 1.73%.

After making due allowance for these antecedent losses, the fact remains that the gain for 1916 and 1915 combined far exceeds the aggregate loss for the two preceding years. Prior to 1913 the returns were good. Thus, for November 1912 our early statement recorded a gain in the sum of \$8,441,331, or 11.88%. For November 1911 our early statement also showed an increase, though it was only moderate, reaching but \$1,247,559. Previous to that our preliminary statements for November had recorded improved results for every year back to 1896, with the single exception of 1908, the year following the panic. This will appear from the following, showing the aggregates back to the year named.

November.	Mileage.			Gross Earnings.				
	Year Given.	Year Preced.	Increase	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%	
Year.	Roads	Miles.	Miles.	%	\$	\$	%	
1896	122	80,936	80,214	0.81	30,415,623	44,188,179	-4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,335	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,084	96,967	1.77	59,809,183	54,149,599	+5,659,584	10.43
1900	105	97,394	94,059	3.65	59,119,448	57,833,427	+1,316,021	2.28
1901	100	103,453	101,924	1.50	68,966,766	61,200,137	+7,706,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903	70	86,742	84,573	2.50	60,220,608	57,887,073	+2,333,535	4.03
1904	68	84,002	82,427	1.91	63,636,001	57,818,885	+5,717,116	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907	50	74,439	73,168	1.74	54,770,493	53,426,317	+1,344,176	2.52
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233	2.92
1909	45	81,218	79,588	2.05	65,622,732	58,007,375	+7,515,357	12.91
1910	46	87,809	85,221	3.04	69,328,448	68,138,203	+1,190,245	2.48
1911	51	90,232	88,853	1.77	73,469,030	72,221,471	+1,247,559	1.73
1912	46	86,371	84,098	2.70	79,457,311	71,016,980	+8,441,331	11.88
1913	47	91,093	89,750	1.50	83,073,462	83,060,461	+13,001	0.01
1914	45	89,275	87,724	1.78	85,353,898	81,461,551	+16,107,653	19.77
1915	44	95,689	94,328	1.45	86,734,797	67,190,044	+19,544,753	29.07
1916	37	84,452	82,583	2.26	81,367,951	77,063,789	+4,304,162	5.59
Jan. 1 to	37	84,452	82,583	2.26	81,367,951	77,063,789	+4,304,162	5.59
1896	116	88,629	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1897	119	95,180	93,873	1.36	460,082,390	433,915,117	+26,767,279	6.09
1898	114	89,367	88,335	1.28	461,337,617	424,067,733	+37,930,454	8.64
1899	110	96,867	95,172	1.77	559,918,434	511,469,013	+48,422,421	9.46
1900	102	96,630	93,195	3.68	595,487,645	542,700,320	+52,786,825	9.72
1901	93	102,492	100,995	1.48	677,212,806	609,239,714	+67,973,091	11.15
1902	74	90,106	88,251	2.10	623,776,468	570,882,954	+46,893,509	8.12
1903	70	86,742	84,573	2.56	639,338,998	576,573,058	+62,765,940	10.88
1904	67	83,968	82,393	1.91	613,553,405	605,552,863	+7,990,542	1.15
1905	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,746	7.52
1906	69	97,240	94,861	2.51	900,355,234	794,728,647	+105,626,587	13.39
1907	55	74,037	72,768	1.74	590,965,675	540,238,992	+50,726,683	9.39
1908	50	78,706	77,116	2.06	675,231,037	662,999,137	+12,231,900	1.82
1909	44	81,008	79,378	2.06	618,292,490	557,256,144	+61,036,346	11.12
1910	45	87,809	85,221	3.04	717,209,180	644,249,456	+72,959,724	11.32
1911	51	90,287	88,685	1.77	739,426,368	724,138,841	+15,287,527	2.11
1912	46	86,371	84,098	2.70	775,171,527	712,244,329	+62,927,198	8.83
1913	47	91,093	89,750	1.50	849,023,311	797,080,367	+51,942,944	6.52
1914	45	89,275	87,724	1.78	754,069,473	624,911,415	+129,158,058	15.85
1915	44	95,689	94,328	1.45	775,773,845	786,846,192	-11,072,347	-1.45
1916	37	84,452	82,583	2.26	802,350,502	670,718,945	+131,631,557	19.63

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

As far as the separate roads are concerned, the heaviest gains come from Southern and Southwestern roads, though it is the Grand Trunk of Canada that heads the list for amount of gain. The increase in its case reaches \$1,152,782. The Canadian Pacific, reflecting conspicuously the reduced wheat yield the present season in Western Canada, has merely a nominal increase this time (\$43,000), and the improvement on the Canadian Northern is also quite moderate, being \$187,100. In all these cases comparison is with heavily augmented totals in 1915—the gain then in the Canadian Pacific case being only a recovery (and not a full recovery at that) of the large loss sustained in 1914. The Southern Railway has added \$855,239 to its total of last year, the Louisville & Nashville \$805,729, the Missouri Kansas & Texas \$454,096 and the St. Louis Southwestern \$254,000. There are only two striking losses, namely that of the Great Northern Railway for \$858,401 and that of the "Soo" road for \$888,706. The explanation, of course, in both instances is the short spring wheat yield in that part of the country. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increase.		Increase.
Grand Trunk (4 roads).....	\$1,152,782	Duluth South Shore & Atl	\$97,723
Southern Railway.....	855,239	Chicago Ind & Louisv.....	65,117
Louisville & Nashville.....	805,729	Atlanta Birm & Atlantic.....	49,704
Illinois Central.....	454,525	Canadian Pacific.....	43,000
Missouri Kansas & Texas.....	454,096	Mobile & Ohio.....	33,707
Yazoo & Miss Valley.....	331,684	Georgia South & Florida.....	32,076
St Louis South Western.....	254,000	Alabama Great Southern.....	31,347
Chesapeake & Ohio.....	189,962		
Canadian Northern.....	187,100	Representing 27 roads	
Denver & Rio Grande.....	185,300	in our compilation.....	\$6,006,631
Western Maryland.....	180,555		
Texas & Pacific.....	151,253		
Cinc New Ori & Texas Pac	126,383	Minn St Paul & S S M.....	\$888,706
Pere Marquette.....	123,551	Great Northern.....	\$58,401
Chicago Great Western.....	88,890		
Buffalo Roch & Pittsb.....	72,443	Representing 2 roads in	
Minneapolis & St Louis.....	70,463	our compilation.....	\$1,747,107

a These figures are for three weeks only.

The diminution in tonnage occasioned by the smaller crops of the current year becomes evident when we examine the figures of the Western grain movement. Of wheat the receipts at the Western primary markets for the four weeks ending Nov. 25, the present year, were only 39,797,000 bushels, as against 72,381,000 bushels in the corresponding four weeks of 1915. Of oats the receipts were 26,625,000 bushels, against 31,221,000; of barley, 13,381,000, against 14,468,000 bushels, and of rye, 3,379,000, against 3,907,000 bushels. Adding the corn receipts, which were somewhat heavier than a year ago, it is found that aggregate receipts of the five cereals were only 98,578,000 bushels, against 136,219,000 bushels in the four weeks of 1915 and 113,516,000 bushels in the four weeks of 1914, but comparing with only 77,025,000 bushels in 1913. Below we give the details of the Western grain movements in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1916.....	799,000	6,231,000	7,270,000	12,007,000	3,840,000	752,000
1915.....	853,000	6,126,000	6,770,000	15,415,000	3,476,000	865,000
Minneapolis						
1916.....	220,000	1,505,000	937,000	3,225,000	2,508,000	555,000
1915.....	508,000	1,279,000	720,000	2,520,000	1,846,000	666,000
St. Louis						
1916.....	408,000	3,182,000	1,010,000	1,620,000	266,000	73,000
1915.....	413,000	5,348,000	977,000	1,745,000	251,000	95,000
Toledo						
1916.....	403,000	305,000	143,000	-----	-----	-----
1915.....	1,575,000	241,000	700,000	-----	-----	-----
Detroit						
1916.....	27,000	241,000	257,000	208,000	-----	-----
1915.....	25,000	244,000	284,000	516,000	-----	-----
Cleveland						
1916.....	71,000	152,000	166,000	440,000	3,000	56,000
1915.....	40,000	65,000	128,000	506,000	-----	1,000
Peoria						
1916.....	150,000	164,000	2,628,000	1,113,000	339,000	79,000
1915.....	152,000	558,000	2,575,000	749,000	231,000	43,000
Duluth						
1916.....	49,000	3,725,000	21,000	495,000	1,671,000	450,000
1915.....	-----	21,728,000	-----	946,000	3,665,000	865,000
Minneapolis						
1916.....	14,262,000	748,000	5,139,000	5,054,000	1,414,000	-----
1915.....	22,591,000	335,000	6,703,000	4,999,000	1,372,000	-----
Kansas City						
1916.....	6,823,000	794,000	890,000	-----	-----	-----
1915.....	9,779,000	1,383,000	470,000	-----	-----	-----
Omaha						
1916.....	3,111,000	1,360,000	1,276,000	-----	-----	-----
1915.....	3,088,000	829,000	1,251,000	-----	-----	-----
Total of All						
1916.....	1,724,000	39,797,000	15,396,000	26,625,000	13,381,000	3,379,000
1915.....	1,991,000	72,381,000	14,242,000	31,221,000	14,468,000	3,907,000

At the South the cotton movement ran very much heavier than the diminutive movement of the preceding year, and the extraordinarily high price prevailing for the staple (the quotation for cotton here throughout the month ruling in the vicinity of 20c.) brought prosperity to every nook and corner of the South, giving Southern and Southwestern roads an unusually heavy tonnage in merchandise and general freight. The shipments of cotton overland were 515,651 bales for November this year, against 278,310 bales in November 1915, 258,334 bales in 1914 and 313,866 bales in 1913, and the cotton receipts at the Southern outports were 1,074,478 bales, against 880,771 bales in November 1915, but comparing with 1,429,985 bales in 1914 and no less than 1,917,962 bales in November 1913. A summary of the movement at the separate ports is furnished in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1916, 1915 AND 1914.

Ports.	November.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston.....bales	387,360	275,518	650,108	2,493,789	3,104,646	2,588,478
Texas City, &c.....	87,068	57,311	61,950	389,830	613,260	349,044
New Orleans.....	276,287	231,655	238,324	1,486,907	1,750,151	1,230,854
Mobile.....	11,138	12,908	25,137	158,044	122,607	188,027
Pensacola, &c.....	29,816	23,101	11,704	108,183	132,332	80,659
Savannah.....	133,037	110,457	226,813	993,026	1,482,174	904,880
Brunswick.....	16,500	5,600	20,000	151,632	193,700	96,208
Charleston.....	34,142	27,393	67,947	185,282	348,479	175,019
Georgetown.....	-----	-----	-----	101	1,002	-----
Wilmington.....	11,475	26,397	32,120	156,721	291,037	133,676
Norfolk.....	93,814	102,928	70,022	616,703	639,529	347,040
Newport News, &c.....	2,841	8,293	25,360	60,775	91,517	142,734
Total.....	1,074,478	880,771	1,429,985	6,801,383	8,771,334	6,236,549

To complete our analysis we annex the following six year comparison of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

November.	1916.	1915.	1914.	1913.	1912.	1911.
Ala Gt South.....	\$ 528,457	\$ 497,210	\$ 386,837	\$ 500,224	\$ 456,278	\$ 424,618
Ala N O & T P.....	6317,345	317,345	270,069	341,143	334,017	342,307
N O & N E.....	9152,049	152,049	120,024	179,393	161,180	163,794
Ala & Vicks.....	2156,458	156,458	115,574	167,004	161,844	148,134
Vicks Sh & P.....	4,184,507	3,994,545	2,881,000	3,075,059	2,931,315	2,651,817
Ches & Ohio.....	1,066,036	938,652	752,366	960,837	891,707	790,316
Cin N O & T P.....	5,916,076	5,110,346	4,060,145	5,337,128	5,164,110	4,853,988
Lou & Nash.....	1,077,871	1,044,164	810,352	1,148,964	1,052,165	1,083,841
Mobile & Ohio.....	6,375,899	6,120,630	5,046,463	6,312,772	6,044,147	5,426,464
Southern Ry.....	1,072,372	1,340,658	1,124,273	1,348,316	1,168,920	1,081,291
Yazoo & M V.....	-----	-----	-----	-----	-----	-----
Total.....	22,046,038	19,672,087	15,557,103	19,370,840	18,356,279	16,918,480

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1916.	1915.	1914.	1913.	1912.	1911.
Colo & South.....	\$ 1,604,798	\$ 1,583,473	\$ 1,440,378	\$ 1,174,888	\$ 1,514,629	\$ 1,338,153
Deny & R G.....	2,397,000	2,211,700	1,375,121	2,231,822	2,322,695	2,090,417
Mo Kan & T.....	3,480,484	3,026,338	3,093,044	3,106,635	3,293,224	2,691,768
St L So West.....	1,439,000	1,185,000	970,252	1,268,453	1,234,168	1,220,600
Texas & Pac.....	2,097,903	1,946,650	1,784,923	1,965,808	1,653,700	1,825,502
Total.....	11,019,135	9,953,161	9,112,718	9,747,606	10,318,476	9,166,440

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1916.	1915.	1914.	1913.	1912.	1911.
Canadian Pac.....	\$ 13,157,090	\$ 13,114,000	\$ 8,057,350	\$ 13,407,015	\$ 12,362,656	\$ 10,570,694
Chic Gt West.....	1,419,822	1,330,932	1,157,911	1,176,990	1,176,762	1,079,290
Dul So Sh & At.....	310,595	242,872	107,043	262,285	264,787	244,589
Great North.....	8,187,235	9,045,636	6,056,762	7,644,204	7,921,727	6,224,730
Minn & St. L.....	1,018,613	948,150	858,559	811,450	861,159	648,382
M St P & S S M.....	2,820,417	3,718,123	2,422,899	2,822,021	2,926,275	2,303,491
Total.....	26,022,682	28,399,713	18,750,523	26,123,965	25,513,376	21,071,146

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1916.	1915.	1914.	1913.	1912.	1911.
Buff Roch & P.....	\$ 1,158,062	\$ 1,085,617	\$ 693,393	\$ 917,313	\$ 918,611	\$ 753,104
Chic Ind & L.....	704,039	638,922	496,029	590,322	588,531	515,733
Grand Trunk.....	5,343,653	4,190,871	3,770,406	4,543,633	4,622,508	4,101,244
Illinois Cent.....	6,435,805	5,981,250	5,077,115	5,798,041	5,539,957	4,932,306
Pere Marq.....	2,029,293	1,905,742	1,484,421	1,478,980	1,548,917	1,527,864
Tol Peo & W.....	910,726	102,726	94,178	108,709	111,598	103,315
Tol St L & W.....	519,625	506,368	352,419	402,599	371,243	335,190
Western Md.....	1,027,141	846,589	634,111	682,820	640,128	570,629
Total.....	17,320,344	15,258,112	12,602,072	14,496,417	14,341,493	12,839,394

a Month not yet reported; taken same as last year.
b Includes earnings of Indianapolis Southern.

We now insert our detailed statement for the month, comprising all the roads that have thus far furnished figures for November. In a second table we present comparisons of the results for the same roads for the twelve months ending with November.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Alabama Great South.....	\$ 528,457	\$ 497,210	+31,247	309	309
Ann Arbor.....	176,834	174,720	+2,114	293	293
Atlanta Birm & Atl.....	239,298	189,594	+49,704	640	638
Buffalo Roch & Pitts.....	1,158,062	1,085,617	+72,445	586	586
Canadian Northern.....	3,722,300	3,535,200	+187,100	9,296	7,761
Canadian Pacific.....	13,157,090	13,114,000	+43,000	12,993	12,921
Chesapeake & Ohio.....	4,184,507	3,994,545	+189,962	2,381	2,374
Chicago Great West.....	1,419,822	1,330,932	+88,890	1,496	1,427
Chic Ind & Louisv.....	704,039	638,922	+65,117	622	622
Cin N Ori & Tex Pac.....	1,065,035	938,652	+126,383	337	337
Colorado & Southern.....	1,604,798	1,583,473	+21,325	1,312	1,798
Denver & Rio Grande.....	2,397,000	2,211,700	+185,300	2,576	2,576
Denver & Salt Lake.....	125,500	131,152	-5,652	255	255
Detroit & Mackinac.....	9				

Name of Road.	Gross Earnings.			Mileage.	
	Inc. (+) or Dec. (-).			1916.	1915.
	1916.	1915.	\$		
Grand Trunk of Can— Grand Trunk West. Det Gr Hav & Milw Canada Atlantic	5,343,653	4,190,871	+1,152,782	4,533	4,533
Great Northern	8,187,235	9,045,636	-858,401	8,188	8,102
Illinois Central	6,485,805	5,981,280	+454,525	4,767	4,767
Louisville & Nashville	5,916,075	5,110,346	+805,729	5,071	5,037
Mineral Range	93,875	91,940	+1,735	119	120
Minneapolis & St Louis— Iowa Central	1,018,613	948,150	+70,463	1,646	1,646
Minn St Paul & S S M	2,829,417	3,718,123	-888,706	4,227	4,190
Missouri Kans & Texa	3,480,434	3,026,338	+454,096	3,865	3,865
Mobile & Ohio	1,077,871	1,044,164	+33,707	1,160	1,122
Nevada-Cal-Oregon	726,369	723,361	+3,008	275	272
Pere Marquette	2,029,293	1,905,742	+123,551	2,248	2,262
Rio Grande Southern	60,110	54,420	+5,690	180	180
St Louis Southw.	1,439,000	1,185,000	+254,000	1,753	1,753
Southern Railway	6,975,869	6,120,630	+855,239	6,982	6,986
Texas & Pacific	2,097,903	1,946,650	+151,253	1,944	1,944
Tol St Louis & West.	519,625	506,368	+13,257	450	450
Western Maryland	1,027,141	846,586	+180,555	688	661
Yazoo & Miss Valley	1,672,372	1,340,688	+331,684	1,382	1,382
Total (37 roads)	81,367,951	77,063,789	+4,304,162	84,452	82,583
Net increase (5.59%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1916.		1915.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	5,423,270	4,527,165	896,114	-----		
Ann Arbor	92,522,578	92,092,042	430,536	-----		
Atlanta Birm & Atlantc	92,865,505	92,463,835	401,670	-----		
Buffalo Roch & Pittsb	11,815,162	9,484,204	2,331,958	-----		
Canadian Northern	34,219,500	24,306,000	9,913,500	-----		
Canadian Pacific	127,057,874	96,454,288	30,603,586	-----		
Chesapeake & Ohio	45,579,244	39,577,238	6,002,006	-----		
Chicago Great Western	14,659,247	12,792,435	1,866,812	-----		
Chicago Ind & Louisville	7,489,240	6,350,812	1,138,428	-----		
Cin New Ori & Tex Pac.	10,865,690	8,867,014	1,998,676	-----		
Colorado & Southern	17,467,982	13,196,601	4,271,381	-----		
Denver & Rio Grande	23,239,680	21,080,715	2,158,965	-----		
Denver & Salt Lake	91,698,503	91,547,978	150,525	-----		
Detroit & Mackinac	1,146,628	992,846	153,782	-----		
Duluth Se Shore & Atl	3,448,264	2,909,244	539,020	-----		
Georgia South & Fla	2,359,591	2,005,657	353,934	-----		
Grand Trunk of Canada Grand Trunk West. Det Gr Hav & Milw Canada Atlantic	54,988,344	45,721,175	9,267,169	-----		
Great Northern	76,121,441	64,767,230	11,354,211	-----		
Illinois Central	66,813,572	57,727,257	9,086,315	-----		
Louisville & Nashville	58,953,863	48,872,241	10,081,622	-----		
Mineral Range	1,005,102	905,647	99,455	-----		
Minneapolis & St Louis Iowa Central	10,074,653	9,345,257	729,396	-----		
Minneapolis St Paul & S S M	30,746,795	27,062,423	3,684,372	-----		
Missouri Kan & Texas	632,882,953	29,466,474	3,416,479	-----		
Mobile & Ohio	11,099,028	10,185,894	913,134	-----		
Nevada-California-Ore	7350,049	6350,348	-----	299		
Pere Marquette	20,046,620	17,331,772	3,314,848	-----		
Rio Grande Southern	529,379	509,458	19,921	-----		
St Louis Southwest	12,397,866	10,134,197	2,263,669	-----		
Southern Railway	65,500,000	58,120,700	7,379,300	-----		
Texas & Pacific	18,531,041	16,532,274	2,028,767	-----		
Toledo St Louis & West.	5,430,511	4,623,222	807,289	-----		
Western Maryland	10,918,523	8,935,852	1,982,671	-----		
Yazoo Q Miss Valley	13,410,886	11,468,550	1,942,336	-----		
Total (37 roads)	802,350,502	670,718,045	131,632,756	-----	299	
Net increase (19.63%)			131,632,756	-----		

a Includes the Texas Central in both years.
y These figures are down to the end of the third week of Nov. only.

BOOK NOTICES.

FINANCIAL CHAPTERS OF THE WAR. By Alexander Dana Noyes. Author of "Forty Years of American Finance." Charles Scribner's Sons, New York, 1916. Price \$1 25 net.

It will at once be noted by reference to the title of this book that its author has not undertaken to write a financial history of the great war. This must come later, when the full significance of the economic conditions and fiscal measures of the past two years may be more fully appraised in the light of their aftermath; and when more direct and inside data as to financial crises and credit expedients are available in and from the warring countries themselves. He has chosen rather to strip the subject of technicalities and details, and by well selected "chapters" to recount the principal effects produced by the sudden interruption of the orderly procedure of international affairs, and the heroic means adopted to keep the business of the world going and to prevent the widespread collapse of credit.

Perhaps no financial writer in this country is better equipped for the task of such a review than Mr. Noyes. He is enabled by extended and intimate study of international commerce and finance to clearly visualize the conditions, to measure the vast sweep of these movements, to set precedent against prediction and policy against practice, and to relate, in an analytical way, the methods of relief to the urgency of the need. It is an illuminating story, and fascinating to the student of affairs, told with compelling interest in the two hundred and forty three pages of the text, which covers all the important phases of the greatest military contest and the most severe financial strain that ever befell the history of man. And a careful reading of the recital as the author delineates the moving panorama must serve to awaken the hope that the financial geniuses which were able to meet the

peril of these unprecedented times will by the same power be able to provide, in the future, ways and means of readjustment that will tend to lessen the burdens that must inevitably follow.

In his narrative the author is less a theorist than a historian, more of an expounder than a dogmatist, and uses only such major statistics as will serve to explain the principles enunciated. And while he shows throughout how the pressure of war upon the intricate and finely adjusted mechanism of international and national credits and commerce affects the prices and movements of securities, the equilibrium of industrial effort, the rise and fall of foreign exchange, and the flow of gold, in the various countries, he brings clearly to view the devices of governments and banking systems to allay panic and alleviate stress, to conserve capital and strengthen values, to provide immediate means to meet the enormous cost of the war and to feed the people at home, and to preserve, as far as may be, the status quo of production and trade that their former momentum may be the sooner regained when peace shall finally come.

To one statement in the book we find ourselves obliged to take exception. Speaking of the authority to issue Federal Reserve notes, the author says (page 156): "Under the law, a Reserve bank is allowed to issue notes, either secured with commercial paper, pledged by individual banks in the district, or secured, dollar, for dollar, with gold coin." There is no authority to issue Federal Reserve notes against gold and the Federal Reserve officials claim none. What is more, the Reserve Board sought to obtain such authority at the session of Congress which adjourned in September, and the House of Representatives refused to give its consent to the incorporation of a provision to that effect in the amendments made in the law. The notes can only be issued against deposits of commercial paper. The law is clear and explicit on that point. Sec. 16 of the Reserve Act, says: "Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks through the Federal Reserve agents as hereafter set forth and for no other purpose, are hereby authorized. * * * Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application." The collateral security is then minutely described.

The process by which notes are put out against gold is just the reverse of that implied in the statement which we have quoted from the book. The gold is deposited for the nominal retirement of the notes. We say the "nominal" retirement, for there is not the remotest intention of carrying out the retirement process. No notes are ever issued except against deposits of commercial paper in the first instance, thus complying with the requirement of the law, but no sooner have the notes been issued than gold is deposited for their retirement and then the notes are immediately put in circulation, and kept in circulation, the Federal Reserve agent meanwhile retaining the gold. With the deposit of the gold the paper used in the first instance is released and is promptly used for repeating the operation and a new supply of notes obtained, which are again "retired" by depositing gold for their redemption, and this supply of notes also forced into circulation and kept in circulation. And this arrangement can be kept up as long as gold remains available for the purpose. At the time the Federal Reserve Bank of New York was so actively engaged in pushing out notes in the latter half of 1915 and had only a very limited supply of the right kind of commercial paper for the purpose, the same batch of paper must have done duty several times a day in getting notes.

Whatever may be thought of the motive and policy in thus, by indirection, getting notes in circulation against the placing of gold with the Federal Reserve agent, it is obviously an utter perversion of the spirit, if not also a violation of the letter of the law. The law contemplated that notes should only be issued as there was commercial need for them. This practice of the Reserve banks forces the notes out irrespective of commercial needs. The law contemplated that the notes should have only a limited life., and for this purpose provides that "No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out." The practice of the Reserve banks, on the other hand, gives the notes an indefinite

period of existence. Lastly the statute contemplated that the retirement process, when undertaken, should be genuine and entered upon in good faith, whereas under the practice referred to it is put to inverted use and made the vehicle for getting the notes out, instead of retiring them.

In discussing the question whether there has been currency inflation in this country during the present war period, Mr. Noyes takes the total of bank currency on November 1 1914, just before the Reserve banks began operations, at \$1,121,000,000, and compares it with the total of \$985,400,000 on Jan. 1 1916, and \$929,300,000 on July 1 1916. But an immense volume of emergency currency was put out immediately following the declaration of war, and had not been retired by Nov. 1 1914, and if we take the volume of bank note currency outstanding before the outbreak of war, say the amount July 1 1914, namely, \$750,600,000, the comparison takes on a different aspect, though in comparing this with the total of \$985,400,000 on Jan. 1 1916 and \$929,300,000 July 1 1916, it is only proper to say that these totals included respectively \$214,125,000 and \$176,168,450 of Federal Reserve notes, the bulk of which are secured by the exact equivalent in gold. It is quite true, as Mr. Noyes says, that such inflation as has occurred is gold inflation, but to say this is simply to indicate that the Federal Reserve system has not served to correct the defects of our currency system, for under any true currency system the arrival of such a mass of foreign gold must have forced a large part, at least, of the paper currency issues into retirement. In considering, too, the part played by the Reserve system in the country's affairs, it is not necessary also to take into account the inflation caused by the reduction in the reserve requirements of the banks by the Reserve Act. The importance of this change will be evident when we say that on Nov. 14 1914, before the reduction in reserve requirements, the New York Clearing House banks reported surplus reserves of only \$7,413,900, whereas the next week (Nov. 21) after the provision regarding the reduced requirements had gone into effect, the surplus was no less than \$137,890,540.

THE POLITICAL ECONOMY OF WAR, by F. W. Hirst. Pages 328; price 5 shillings net. London and Toronto: J. M. Dent & Sons, Ltd., 1915.

Mr. F. W. Hirst, lately editor of the London "Economist," has issued a second edition of his book on "The Political Economy of War," which was considered, at some length, in the "Chronicle" of Nov. 27, 1915, page 1755. He explains that so far as he has been able to learn no formal treatise on this subject is in existence, and we have learned of none; political economy has had much attention, but nobody has undertaken to treat of that broad and somewhat infelicitously-named science with reference to the destructiveness of human conflicts, their effects upon finance and industry, their re-casting of governments and their changing of boundary lines. This second edition contains many incidental corrections and modifications which the lapse of another year has enabled the author to make; the chapters on war debts and the finance of the present war have been entirely revised, and one brief chapter on the debts of Turkey and the Balkan States has been written and inserted. Following a work issued a year ago on "Nationalism and War in the Near East," Mr. Hirst calls that war of these States against Turkey in 1912 the war of coalition, and the fratricidal war of 1913 which despoiled Bulgaria of the fruits of victory, the war of partition. The first was about as much as these States could manage, and the second went quite beyond their capacity and credit. By joining Germany, in October of last year, Turkey relieved herself of over two-thirds of her debt charge, and her armies have doubtless been largely financed by Germany and Austria, while "so far Rumania has successfully outwitted all her neighbors and rivals," the chapter and book having been published before her entry into the present war.

We find no occasion to modify the favorable opinion already expressed of Mr. Hirst's labors in this untrodden field of research, and his later work in the second edition enhances its value.

RAILROAD VALUATION AND RATES, by Mark Wymond. Publishers: Wymond & Clark, Chicago. 1916. 344 pages. Price \$1 50.

Availing that, "no one man can, from his own experience, speak with final authority on all of the many sides of railroad affairs," the author yet pleads for some contact and participation which shall entitle a writer to be heard, and offers as justification for his present volume, "some thirty

years' experience in connection with the promotion, construction, reconstruction, operation and valuation of railroads, as an engineer in the service of railroad corporations; of banking institutions, financing or investigating their operation, organization or physical property; of local communities and of industrial or mining corporations seeking to better existing or procuring new transportation facilities; of a traffic association in special freight rate work."

It is safe to say that out of his experience and comparative studies Mr. Wymond has produced a valuable addition to the literature of one of the most important financial and State problems of the time, namely the proper method of valuation of railroad properties as a basis for determining reasonable rates.

Taking as a basis of his examination the Federal Valuation Act, and questions propounded to the corporations by the Interstate Commerce Commission, thereunder, in its effort to arrive at a proper interpretation of the provisions of that act, the author discusses in detail the various items required to be considered in the ascertainment of the three costs involved:

First, what it has cost to produce the railroad as it now exists.

Second, what it would cost, at the time of the valuation, to reproduce the railroad now, if it were non-existent.

Third, what it would cost, at the time of valuation, to reproduce the railroad less the amount of depreciation of its property existing at the time of the valuation. That is, depreciation must be definitely determined and assigned a value in dollars and cents.

In addition, there are certain elements of value which an inventory of the physical property will not disclose, such as the expense of promotion, organization, engineering and the value of the business as a going concern, which must be ascertained.

Considering the fact that there are "in round numbers," "250,000 miles of railroad line in the United States," and that "the amount of property to be valued under this provision of the law is somewhere between ten and fifteen billion dollars" ("this does not include the value of real estate"), the writer avers that "ascertaining the value is the biggest job of its kind ever undertaken, and the valuation of all railroad properties will hardly be determined finally within the coming ten years."

When one places the complications and intricacies of this problem, as disclosed by the author's analysis and discussion of its essential elements, over against the weight and influence of railroad securities in our credit system, the benefits of transportation lines to the people in their daily commerce, the desirability of legitimate taxation for the maintenance of government, and the necessity of operating the roads under conditions and laws which will render them free to meet the exigencies of an advancing progress in all lines of human endeavor, it is perceived that self-satisfied and uninformed political solutions of the proper relations of railroads to the people are beside the mark, and that undue governmental interference must in most cases prove disastrous to the interests of both.

Without commenting on Mr. Wymond's conclusions as to Valuation, we quote them in full, as a very comprehensive contribution to the study of this subject: See page 208:

Based on the discussions contained in this chapter, the following are fair conclusions as to the items which are to be included and the methods to be employed in evaluating railroad property:

(1) That as to all physical structures—such as track, buildings of all kinds, water and fuel stations, fences, excavations, embankments and all rolling stock—engines and cars—machinery, tools and all equipment of any kind essential to the operation and maintenance of the railroad, the cost of reproduction new is the fair value of the physical property at the time of valuation.

(2) That deterioration in a simple component part of a railroad is depreciation in that particular part, but is not, necessarily, depreciation in the property or plant as a whole.

If the simple parts of a railroad are maintained at the standard required for economical operation and worn parts are replaced when they have come to the end of their useful life, there is no depreciation of the railroad as a whole.

If proper maintenance is not applied to the simple parts of a railroad and replacement of worn parts made when due, there is depreciation in the property as a whole, and the cost of making good the deferred maintenance and applying the replacements due is the measure of the depreciation in the railroad as a whole.

(3) The cost of maintaining and replacing the simple component parts of a railroad is a part of the current expense of operating it, and has no connection with the capital account or the present time value of the property, so long as the railroad as a whole is properly maintained for economical operation.

In consequence, if the cost of restoring that portion of depreciation which is properly to be overcome by expenditure for operating expense is deducted from the capital or the present true value of the railroad, such deduction confiscates the property of its owner if such alleged true value is used as a basis for determining the justice of rates.

(4) That the factors of necessity as to time and location must be considered in establishing the value of railroad real estate, and the cost of acquisition must be included therein, as well as the original amount actually paid (or estimated) for damage to adjacent land and improvements. If the owners of the railroad land are to be placed on a parity with other land owners.

If the cost of reproduction new of the land is to be found, consideration must be given to the adjustment of the boundaries of abutting land to the

lands of the railroad which has occurred since the time of original construction.

Where the line of the proposed reproduced railroad would divide the parcel or track of land of any owner, consequential damage to land and improvements not taken must be considered and allowed as a part of the cost of reproduction.

(5) That certain percentages—to be determined as far as possible from the available records of the railroad under valuation, supplemented by general experience, where such records are incomplete—be added for overhead charges, viz., engineering and general expenditures.

(6) That a percentage be added for contingencies, the amount to be determined by the character of the work being valued.

(7) That an amount be added for interest during construction, equal to the interest on the whole cost of all items, except equipment, for a period of time required for construction, at the average rate which the particular railroad under consideration has paid for capital or borrowed money, during the ten-year period preceding valuation—or during the first half of the decade.

(8) That an amount be added for good-will and going value, the minimum being the aggregate of all deficits in operating expenses and fixed charges and lack of profits occurring between the completion of the railroad and the time at which it returned a profit on the actual value of the property.

This minimum is to be determined from the records of the corporation, when these are available, or estimated on the basis of the recorded experience of roads similarly situated where they are not.

That other elements of going value be considered on each system particularly.

(9) That for the embankments, excavations, masonry, permanent culverts and other non-removable, permanent structures on abandoned lines, their cost be added to the value of the existing operated lines as a development cost.

(10) As a corollary of (8) and (9), the total commercial value of a railroad does not necessarily bear a direct relation to the cost of reproducing its physical property or the amount of its capitalization.

(11) That the Federal valuation, now being made, will affect the credit of the railroads advantageously, if based on the same principles as are applied in determining other commercial values.

Current depreciation is an inevitable accompaniment of railroad operation. If it is to be deducted from capital or present value (the investment being impaired), an investor in railroad securities is assured, in advance, of a large shrinkage in the value of his investment. If depreciation (other than deferred maintenance) is deducted from reproduction cost, to determine present value of railroad property, and the public come to regard such value as the intrinsic worth of the property, and the amount on which railroads will be allowed to earn a fair return, railroad borrowing for the purpose of providing extensions and betterments of existing railroads will be practically barred.

The italics in the quotation are the author's. But, as he goes on to show in a succeeding minute analysis and exposition, when Valuation has been ascertained by an equitable method, but one of the essential elements necessary to rate determination has been secured. There is yet the actual operation in the midst of shifting currents of production which in the nature of things lie largely outside the control of the road and which compel on its part constant readjustment of its policies, charges and upkeep. The book contains 339 pages with an outline index.

RAILWAY ORGANIZATION AND MANAGEMENT, by James Peabody, late Statistician, Atchison Topeka & Santa Fe Railway. Publishers: La Salle Extension University, Chicago.

A book on this subject by a competent writer has long been needed. Mr. Peabody's position as Chief Statistician of the vast Santa Fe system gave him unique opportunities for collecting material, and he proved himself capable for the task when (shortly before his death) he wrote "Railway Organization and Management." "It is not surprising," he remarks in the Introduction, "that the railroad organization to the uninitiated seems to be bound round and round with an endless amount of red tape, exhausting patience and trying and expensive; whereas if the organization were properly understood and the activities of each department borne in mind, this seeming over-complexity would disappear.

"Railway administration involves so many and such widely varied subjects as to require for its successful conduct the largest possible survey as to commercial conditions, coupled with a knowledge of detail that takes into account all the varied operations incidental to the service. Properly to manage such an undertaking necessitates the employment of many men of many minds, and the plan by which homogeneity and efficiency are attained is known as railway organization." The various departments are taken up in order—administration, engineering, operation, traffic, accounting, &c.—and the work of each and the arrangements for performing that work are clearly set forth. The publishers claim that no such complete list and description of railway positions has been put into any previous work. Elaborate charts show the relations of the officials to each other and guide the reader through the almost infinite complexities of the organization. The book also discusses such vital topics as Government regulation, valuation, education of apprentices, pensions, staff versus line control, reports, statistics, advertising, competition, track elevation, electrification, traffic associations, rate-making, inter-line billing, the management of great terminal stations. The book is issued by the La Salle Extension University, Chicago, and forms part of the material of its course in inter-State commerce.

COMMENTS OCCASIONED BY THE RESERVE BOARD'S WARNING CONCERNING INVESTMENTS IN FOREIGN TREASURY BILLS.

Last week's warning of the Federal Reserve Board, which occasioned the withdrawal by the British and French Governments of the Treasury bills which were to have been offered through J. P. Morgan & Co., has been the subject of more or less comment in the English papers. The London "Economist," alluding to the matter prior to the withdrawal of the notes, took occasion to state that the Reserve Board's action would undoubtedly "make our financing in New York more difficult, and we must at once set about meeting this difficulty. Since America wants gold we and our allies must find and ship it, and we must also be prepared to ship securities of the kind the Federal Reserve Board recommends to investors. Above all, we must increase production and reduce consumption, so that we shall have to import less from America."

In its issue of Sunday last, the London "Times" contained the following respecting the Board's pronouncement:

The incident is not pleasant, but there are several consolations to be drawn from it. Firstly, it came at the right time and not after the incurring of a considerable volume of short-term liability by our Government in the New York market. Also it cannot but conduce to a greater economy in our purchases of American products and time probably will show that in many directions ability to buy greatly has increased the need.

Further, it is to our advantage indefinitely to expand our foreign-held debt and to restrict the shipment of gold and sale of our remaining American securities to the utmost extent of our power is the more economical course. Perhaps the most gratifying of all is the further expression of practical good will which the incident has evoked from our ally, Japan.

W. P. G. Harding, Governor of the Board, who received telegraphic advices from J. P. Morgan & Co. of the action of the British and French governments was quoted to the following effect in the New York "Herald" of last Saturday concerning the Board's position:

Of course it is unnecessary for me to call attention again to the fact that the portion of the Reserve Board statement warning against such bills intended in no way to slight the financial status of any foreign country or to reflect on any American banking firm. The statement was issued merely to prevent the confusion of the discount and the investment markets.

The effect, I believe, will mean that foreign government paper will be entirely of the investment character, which it should be. Of course the Reserve Board has no authority to give advice as to investments, but it is only fair to recommend to purchasers of foreign securities that all facts about them should be considered.

The Reserve Board naturally has an eye to the future. Not all banking concerns are as careful and sound as J. P. Morgan & Co., and not all parts of the country are as well versed in the subject of foreign securities as New York, Boston, Chicago and other large cities. It might, unless some announcement were made and some warning given, develop into bad business for investors to be able to buy the securities of any country which wanted a loan.

The State Department has taken occasion to declare that the Board's action was merely a matter of public concern. It is said that Secretary Lansing consulted several times with the Board before the issuance of its warning to American bankers to avoid locking up their funds in foreign treasury bills likely to involve long-term obligations, and advised the members that their action could not be considered in the slightest degree unneutral or unfriendly. Nevertheless, as it affected foreign securities, great care was taken to point out in the Board's statement that the reasons were purely domestic and the warning was not intended as a reflection upon the financial standing of any country.

It was stated officially that no government had approached the State Department in any way concerning the notes, either before or after the Reserve Board's announcement.

Under the caption "Bureaucratic Control," the "Wall Street Journal" of the 1st inst. had the following editorial bearing on the Reserve Board's edict concerning investments in foreign Treasury bills:

There is an element in the recent action of the Federal Reserve Board in the matter of bank discounting of the Allies' Treasury bills, which must not be overlooked. It is one of most vital interest to everyone who believes in the Constitution of this country. Even as you cannot eat your cake and have it, so Congress cannot delegate its powers and keep them. It has chosen to delegate immense powers to a number of bureaus in Washington, with little or no foresight as to the effect of the irresponsible exercise of those powers.

In effect the Federal Reserve Board has fired the first gun in what may be a trade war of the first magnitude. It has committed a deliberately unfriendly act, so far as our international relations are concerned, by impugning the credit of Powers friendly to us, even if engaged in war. It has even taken a step in the direction of involving us upon the side of the European conflict condemned by the overwhelming majority of our citizenship.

Pending discussion in Congress of the wisdom of an embargo upon food-stuffs, the Federal Reserve Board has placed an embargo upon everything shipped to the Allies. We have more gold than we know what to do with and naturally they pay in credit, to the entire satisfaction of the American investor who believes in the ultimate security of the loans of such Powers as Russia, France and Great Britain. Without the action of the President

or Congress, this country is now committed to a trade policy which may bring forth reprisals of the most serious kind. If the Allies choose to lay embargoes upon certain raw materials, they can put some of our principal industries out of business.

If the Federal Reserve Board, acting within its province, had given a private hint to banks under its jurisdiction that Treasury notes were undesirable, and that they should be careful in accepting them for discount, it would have fulfilled every necessary purpose. But it chose to give out a statement to the newspapers before that statement was communicated to the banks, covering issues which could not possibly have been contemplated when it received its powers from Congress.

Everybody knows what bureaucratic regulation has done to railroad credit. There are other bureaus in Washington, as, for instance, the Post Office and the Customs Department of the Treasury, which have assumed powers almost of life and death over private industry and enterprise. So far as the Federal Reserve Board is concerned, the mischief has been done. But it is time for us to realize how this multiplying of bureaus is taking the most vital functions of government out of the hands of the people. It is the very antithesis of democracy.

The warning of the Board was published in our issue of Saturday last, on page 2028. In its "Bulletin" for December the Board, in going further into the subject, says:

The outstanding feature of the month of November, as during October, both in respect to foreign trade and domestic banking conditions, has been the continued development of a large export balance in favor of the United States, and the discussion of means for the control of the compensating inward movement of gold. What the effect of this movement will be upon credit conditions, domestic prices, and other fundamental factors in the immediate economic situation, is proving a matter of primary interest; and closely allied to it is the question in what form the United States should accept payment for the goods it continues to send to foreign countries.

This whole question constituted, among other topics of interest, a basis of discussion at the meeting of the Federal Advisory Council which closed its regular quarterly session at Washington on Nov. 21, and which devoted its attention to a survey of business conditions throughout the country, to reserve conditions in the several districts, and, in this connection, to a consideration of the situation produced by the large and continued imports of gold. It was agreed that the first and most obvious step toward gold control to be taken in the near future should be that of requesting 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 could 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 it would cause no shock, and when the increase of real reserves with the Federal Reserve banks would be effective in strengthening the control of the country's gold supply, and would at the same time minimize any apprehensions that might be felt because of its increasing volume.

Members of the Board and of the Council expressed the view that there are no dangers necessarily inherent in further importations of gold in settlement of our heavy trade balances, provided proper methods be employed to control the gold and to prevent undue expansion. The consensus of opinion was that a general adherence to a policy of prudence and conservatism is desirable at this time.

While all members of the Council reported 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. Such over-investment is apparently manifesting itself most decidedly in connection with foreign obligations of various kinds. There appears to be a danger that such unsecured foreign debts may be too largely assumed by American banks to the detriment of their liquid condition, and that should such over-investment be too long continued it would tend to place the banking and credit system of the United States in a position analogous to that of sundry foreign countries. Special danger would seem to lie in the absorption of securities which appear to be of a self-liquidating nature, but which actually are not so. In this connection the Advisory Council announced itself as in entire accord with the views expressed by the Board prior to this meeting, 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.

CANADIAN CREDIT FOR FINANCING OF BRITISH WHEAT PURCHASED.

Announcement that a syndicate of Canadian banks had completed arrangements to extend a revolving credit for six months to the extent of \$20,000,000 to the Royal Wheat Commission of Great Britain for the purchase of wheat in Canada was made by E. L. Pease as President of the Canadian Bankers' Association on Nov. 24. The Montreal "Gazette" in making this known said:

The announcement follows closely on the report of a week ago that the Canadian banks were considering a proposal for a credit of \$30,000,000 to the Imperial authorities for the same purpose. Subsequently it became known that the plan was not likely to go through, at least in the form first suggested. That form, it is understood, included an arrangement for the distribution of the loan among all the different banks, somewhat along the lines of distribution followed in credits granted to the Imperial authorities for the purchase of munitions and other supplies in Canada.

Other plans were then taken up. On Wednesday last announcement was made at New York that the Corn Exchange Bank of that city had arranged, in association with other banking institutions of New York, to loan \$25,000,000 to the Wheat Export Co., representing the British grain agents, for the purchase of wheat in Canada and the United States, but chiefly in Canada. At the time it was intimated that a similar loan would presently be arranged separately by the Canadian banks. That intimation is now followed by the official announcement that the Canadian credit is to be for \$20,000,000, with a small group of Canadian banks participating.

To facilitate the New York transaction a company known as the Wheat Export Co. was organized with a nominal capital by the agents of the Royal Wheat Commission. The credit thus becomes a commercial transaction

along customary lines between the banks and this company, but with the backing of the British Government. It is understood that a similar company will be formed here, but the details in that connection are apparently not settled.

The credit will provide funds for the purchase and shipment of wheat bought here for the Imperial authorities, and, probably, for its storage over the winter months, if and when necessary. Obviously, with wheat at its present high price and the Imperial authorities under the necessity of fully protecting their future requirements, the two credits, Canadian and American, will furnish important relief to the British Government in financing commitments in the grain markets of the continent. Similarly, the producer benefits. A world-wide shortage has forced warring Europe to pay an unprecedented price for Canadian wheat. But necessities, however great, can only be filled when means of payment can be found, so the credits assist the producer's market while relieving the buyer's financing problems.

E. C. McDUGAL ASSERTS FOREIGN INVESTMENTS WOULD BE SAFEGUARD RATHER THAN DANGER.

Elliott C. McDougal, President of the Bank of Buffalo at Buffalo, New York, who admits that his contentions regarding the action of the Federal Reserve Board in warning member banks against investing in short-term Treasury notes of foreign countries may sound "radical and dogmatic," insists that they are, however, sound. At the special meeting of the Association of the State Banks of the State of New York, held at Syracuse on Tuesday of this week, Mr. McDougal gave his reasons for differing with the views of the Reserve Board, whose pronouncement, as noted in these columns last week, he declares to be "theoretically sound but practically unsound." In his remarks at Syracuse this week Mr. McDougal pointed out that there is an over-supply of credit, and what is needed to-day is contraction of credit. Absorption of a part of this over-supply by a round amount of foreign credits, he argued, would not be a danger, but a safeguard. The real danger which faces us, said Mr. McDougal, "arises from the speculation now under way in this country, plus the desire of excessive quick and easy profits in legitimate business, both encouraged by an over-supply of credit and the growing discontent with normal profits and hard work." We give the following extracts from his address:

These foreign governments are not asking from us permanent capital. They are asking only credit for goods purchased from us at very profitable prices. Messrs. J. P. Morgan & Co. tell us that they expected to pay, when due, the Treasury bills recently offered and withdrawn. These credits are perfectly legitimate and are just as liquid in theory and practice as the great bulk of the credits granted to its customers by any commercial bank. You bankers know that the notes given by your customers which you hold are liquid not in the sense that as a matter of daily practice they are paid when due—only a small proportion of them is so paid—but because, if loans are carefully made, payment can be enforced if necessary.

Not only is it true that we do not need gold, we are better off without it. At present, there is too much inflation of home credit, due partly to our unusual imports of gold, and partly to the expansion inseparable from the inauguration of the Federal Reserve system and the cheap credits which it induced. Nothing is more dangerous than credit which is too cheap.

With or without this unusual expansion, which is beyond reasonable bounds, there will be a period of readjustment after the war. How violent that readjustment will be, no one knows. No one condition will do more to stabilize credits at that time and to prevent violent fluctuations in foreign exchange with consequent inevitable disturbance to domestic business than an adequate supply of foreign Treasury bills or other short-time securities in the hands of our bankers. There is credit enough in this country for all of our legitimate needs, including even the enormous needs of our railroads, for credits to all foreign purchasers of our goods, and for a reasonable amount of credit in addition. In fact, there is an over-supply of credit. Contraction of credit is needed to-day. We are blind to that need. For these reasons, if for no other, absorption of part of this over-supply by a round amount of foreign credits would be not a danger, but a safeguard.

What I have said is unimportant as compared with a real danger which faces us, about which the Federal Reserve Board says nothing. That danger arises from the speculation now under way in this country, plus the desire of excessive quick and easy profits in legitimate business, both encouraged by an over-supply of credit; and the growing discontent with normal profits and hard work. The country has gone crazy. It would be better for us to supply even permanent capital for legitimate purposes to foreign countries than to encourage speculation and inflation at home.

In our amateurish, theoretical discussions not only have we considered only one very small part of a complete whole, but have been blind to a real danger. As President Cleveland once said—"It is a condition and not a theory that confronts us." Our home expansion to-day is most dangerous. Unless checked, it promises greater dangers. This actual danger, rather than a theoretical one, should command the attention of bankers to-day.

NEW YORK CITY BANKS AVAIL OF REDISCOUNT PRIVILEGES OF RESERVE BANK.

The use of the rediscount privileges of the Federal Reserve Bank was availed of for the first time this week by several of the local banks. While the practice is new to the banks of this city, the up-State banks are said to have made use of the rediscount facilities of the Reserve system ever since the opening of the Reserve Bank. So far as the New York institutions are concerned, the New York Federal Reserve Bank is said to have taken the initiative in suggesting that they adopt the practice of rediscounting through it. It is explained that their action in resorting to the Reserve discounting privileges was not the result of any apparent strain of the money market, but to inaugurate this feature of the system and demonstrate its workability. It is stated that the total amount of paper rediscounted was not large.

The announcement concerning the action of the local banks in the matter was made by the New York Federal Reserve Bank, in the following statement issued on Wednesday:

During the course of the day a number of New York City banks, including among others the American Exchange National Bank, National City Bank, Liberty National Bank and National Bank of Commerce, made use of the rediscount facilities of the Federal Reserve Bank of New York. While the amounts of the rediscounts were not large, the facility and promptness with which the credits were obtained serves to illustrate in a practical way, for the first time in the history of the bank, the readiness of the Federal Reserve system to meet the calls made upon it. The officers of the Reserve Bank expressed themselves as much gratified with the attitude of the member banks in making use of their facilities, it being apparent that the rediscounting had been undertaken not so much because there was any necessity for it, but rather to inaugurate the practice which, while already commonplace at most of the other Federal Reserve banks, had not heretofore become an established procedure in New York.

EUGENE LAMB RICHARDS AGAIN URGES BANKERS TO GET TOGETHER.

An address in which the bankers, not only of New York State, but of the nation, were urged to get together "and prepare for the keen international competition which is bound to follow the termination of the European war," was delivered on Tuesday by State Superintendent of Banks Eugene Lamb Richards before the Association of State Banks of the State of New York at Syracuse. Superintendent Richards' remarks, which were along lines similar to those contained in addresses made by him on Oct. 7 and Nov. 12, also dealt with the need of safety and profit to depositors in savings banks and safety to depositors and profits to stockholders in commercial savings banks. Besides declaring that it was the duty of bankers and business men to use their ingenuity and initiative so as to be in a position to meet the problems that confront us, he suggested the organization of a State reserve association with a view to bringing about increased co-operation among bankers and at the same time give additional protection to depositors. In part he said:

In addressing such Associations as yours or any association of business men engaged in a common purpose, the thoughts that are uppermost in my mind are: first the defects in this country's economic system; and second, the duty of such Associations as yours and of all associations of business men to take counsel together and then do something to better that system. We are constantly told that after the war Europe will be more effectively organized than ever, and that combination and co-ordination of all industry and finance over there will subject us to a keener international competition than we have ever known. Yet here in this country the whole trend of the economic world is in the opposite direction—to the very limit of individual competition.

The same demagogues and theorists who insist that all our business combinations be destroyed, are constantly picturing the highly organized systems of Europe; so that on their own statements our industrial campaign will be that of a mob of untrained, unofficer men, each fighting for himself and sometimes fighting one another, opposed by a trained, disciplined army under the generalship of the foreign governments themselves. It will be disorganized and competing Americans, against organized and co-operating Europeans.

How long shall we remain in this darkness of compulsory competition? Has not the business and financial world suffered enough for the sins of a few? Are we forever to be penalized by a fixed mandate that all combinations must be destroyed? Certainly the time is at hand to do something if anything is to be done. Let bankers and business men use their ingenuity and initiative on something more than mere money making. Let them be like the financiers and governments of Europe who are together dreaming things and making their dreams come true.

Certainly the problems that we are to face are becoming tremendous. Given a continuance of such money conditions as now prevail, and then given a sudden stoppage of at least part of the foreign trade with Europe which we are now enjoying, and it does not require much imagination for bankers to see that a condition will arise demanding preparedness along the highest lines of co-operation.

With this condition confronting us, and with this ever-pressing menace, what must bankers of this State and the bankers of any other State do? My answer is that they must combine. They must co-operate. They must form themselves into associations no matter what names they may be called, whether a clearing house association, or perhaps better to express my idea—a State reserve association embodying a system of complete co-operation between the bankers and the State.

On my mind one thought has been indelibly impressed by the events of these strenuous years following the European cataclysm. It is more than a thought. It is a conviction—the conviction that some way must soon be devised to satisfy the depositors in every bank of this State that their money is safe as a deposit in the United States Treasury. And our wise men may be willing to accept the plan I have already suggested of voluntary contributions by members of a reserve association to a sinking fund to insure that any depositor shall receive his money if any member bank closes. Such an association can control its memberships and can examine, if necessary, any member, as the New York Clearing House does. I am not at all sure that with the Federal Reserve system and the New York City Clearing House there is any demand that such a State reserve system should clear checks but as a whole, such a plan represents sound finance. The increased confidence of depositors will add millions to deposits, with the cost of the plan paid for many times over. Protection to depositors and profits to the bankers will go hand in hand. Safety is a better solicitor for deposits than payment of large interest.

A bank is not an eleemosynary institution. It is organized and operated as a business pure and simple, and the State authorizes it upon that basis alone. And there is no difference in this aspect between a commercial bank and a savings bank. Banking is a business charged with a great public interest, and for that reason the State insists that the banks shall be safe, honest and fair, and legislates accordingly. So we have two major essentials to a successful and useful banking institution—safety and profit—safety and profit to the depositors in a savings bank, and safety to the depositors and profit to stockholders in commercial institutions. The crux

of the whole problem of management, supervision and legislation is to keep these two factors in the right balance, so that profit shall not impair safety, and that safety shall not unfairly injure profit.

It is doubly important that we should face these problems here and now, and not to put off the day of solution. With the constantly increasing wealth of this country, and with the continuing importance of its banking position in the world we should take stock now of our banking conditions and methods, and prepare to meet the responsibilities, which both the present continuance and the future discontinuance of the war will necessarily involve.

MOVEMENT FOR ORGANIZATION OF STATE RESERVE ASSOCIATION PROPOSED BY E. L. RICHARDS.

A movement for the organization of a State Reserve Association, along the lines urged by State Superintendent of Banks Eugene Lamb Richards, was inaugurated at the meeting of the Association of the State Banks of New York at Syracuse on Tuesday last. Superintendent Richards in his address at the meeting, given elsewhere in to-day's issue of our paper, suggested the organization of a State Reserve Association with a view to bringing about increased co-operation among bankers and at the same time giving increased protection to depositors. While Mr. Richards' plan would have embraced the trust companies, the Syracuse "Post" states that the action taken at the meeting was not as broad as that; this action consisted simply in the adoption of a resolution calling upon the Executive Committee to consider proposed amendments to the constitution of the Association, giving the organization powers ordinarily vested in a Clearing House Association. According to the Syracuse "Post," the proposed constitutional amendments making the Association of State Banks a clearing house for members have already been roughly drafted. After the Executive Committee, of which Arthur N. Ellis of Syracuse is Chairman, has put them in form for submission, they will be sent to member banks for thirty days' consideration. An association meeting will then be called and final action taken. Superintendent Richards is said to be hopeful that the proposed association will eventually include the trust companies.

STATE BANKS, ACCORDING TO E. C. McDOUGAL, SEE NO ADVANTAGE IN JOINING RESERVE SYSTEM.

With respect to the attitude of State banks towards the Federal Reserve system, Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., in addressing the Association of the State Banks of the State of New York this week, said:

State bankers should not be antagonistic to, nor endeavor in any way to interfere with the operations of the Federal Reserve system.

But we cannot shut our eyes to the fact that it is subject to political influence. For that and for other good and sufficient reasons, State bankers all over this country have decided that it is not to their advantage to join the system.

Clearing-house organizations have been proven by experience to be the best and most satisfactory organizations for the meeting of financial emergencies. Head and shoulders above them all is the New York Clearing House Association, with its grand record of service to the business interests of this country. The exercise of clearing house functions by this association would be no new experiment, it simply will be the adaptation to the entire State of well tried methods.

NEW YORK RESERVE BANK ELECTIONS.

The New York Federal Reserve Bank announces the re-election of William Woodward as Class A director by Group I of the banks in the New York Reserve District and of Henry R. Towne as Class B director. The statement issued by the bank announcing this says:

It was announced at the Federal Reserve Bank of New York to-day that the election of a Class A director and a Class B director of the bank for the year 1917 by group No. 1 of the banks in this district has resulted as follows:

For Class A director, William Woodward of New York City received 120 votes out of 123 cast.

For Class B director, Henry R. Towne of New York City received 74 votes out of 123 cast.

Each of the above named directors was re-elected to fill the vacancy caused by the expiration of his original term of two years which commenced at the time of the organization of the bank in 1914. There were two candidates nominated for the Class A position and four for the Class B.

Besides Mr. Woodward, J. M. Carpenter, of Wellsville, N. Y., was a candidate for class A director; the candidates for Class B director in addition to Mr. Towne were Newcomb Carlton of New York; J. M. Carpenter of Wellsville, and Eugenius H. Outerbridge. Mr. Woodward received 120 votes out of 123 cast, while Mr. Towne received 74 votes out of 123 cast.

COMPULSORY COLLECTION CHARGE RULE REPEALED BY BALTIMORE CLEARING HOUSE.

The regulation requiring compulsory collection of exchange charges on out-of-town checks and drafts has been repealed by the Baltimore Clearing House Association. After Jan. 1 the matter of charging exchange will be discretionary. The rule has been in existence since 1897. The announce-

ment made by the Clearing House relative to its repeal follows:

The member banks of the Baltimore Clearing House have repealed the regulation requiring compulsory collection of exchange charges on out-of-town checks and drafts, to take effect Jan. 1 1917. Thereafter the schedule of charges will become discretionary in the application by the members. This does not mean, necessarily, free collection, but that member banks may exercise their discretion in making or not making the schedule charges on out-of-town items, according to circumstances. The collection system inaugurated by the Federal Reserve Board aims to lower the cost of collection of checks, drafts, &c., throughout the country, and in consequence thereof numerous changes have been effected in this particular function of banking, causing a revision of exchange charges and just at this time, when Baltimore City is entering upon a new and greater plane of industrial activity, the Clearing House Banks desire to offer every advantage and encourage the old and new enterprises of the city by the adoption of this more liberal policy in respect to exchange charges where consistent with sound banking.

MEMBER BANKS:

National Bank of Baltimore,	National Union Bank of Maryland,
Citizens' National Bank,	Western National Bank,
National Bank of Commerce,	National Exchange Bank,
Second National Bank,	Old Town National Bank,
Farmers' & Merchants' Nat. Bank,	German-American Bank,
National Marine Bank,	Drovers' & Mechanics' Nat. Bank,
Merchants'-Mechanics' First Nat. Bank,	German Bank.

Baltimore, Md., Dec. 5 1916.

BOSTON CLEARING HOUSE CHARGES ON OUT-OF-TOWN COLLECTIONS.

The "Wall Street Journal" reports that at a special meeting of the Boston Clearing House Association the following addition to the rules and regulations governing collections outside the city of Boston were unanimously adopted, to become effective on and after Monday, Dec. 11 1916:

Each member bank shall collect from any non-member bank or trust company, which clears through the Boston Clearing House, a service charge equal to that now made by the Federal Reserve Bank of Boston upon all items payable outside the City of Boston and deposited by such non-member banks or trust company with a member of the Clearing House Association. This charge shall in no case be discretionary with the member banks.

PHILADELPHIA RESERVE BANK ELECTIONS.

Alba B. Johnson has been re-elected a Class B director of the Federal Reserve Bank of Philadelphia by the member banks composing Group 1 and M. J. Murphy has been re-elected a Class A director by the member banks composing Group 3. The terms of both these directors will be until Dec. 31 1919.

BOSTON FEDERAL RESERVE ELECTIONS.

Chairman Curtis of the Federal Reserve Bank of Boston announces the election of Thomas W. Farnam, Vice-President of New Haven Bank, N. B. A. of New Haven, Conn., as Class A director and the re-election of Edmund R. Morse, Proctor, Vt., as Class B director. The terms of these directors will be until Dec. 31 1919.

BUSINESS CONDITIONS IN PHILADELPHIA RESERVE DISTRICT.

In its report to the Federal Reserve Board on the 1st inst. the Federal Reserve Bank of Philadelphia states that manufacturing operations in practically all lines continue extremely active, and difficulty is still experienced in making satisfactory deliveries of goods. The report sets out that "manufacturing plants under construction to-day are being erected at abnormally high costs, which would only be done provided the owners had in prospect abnormal profits to justify such unusual expenditures." Concerning the coal situation and the scarcity of cars, the Bank says:

During the past month or so adverse conditions have affected the coal situation, and it is reported that as much as \$7.50 a ton has been paid for spot bituminous coal. This price does not affect the delivery of coal under contract, and, as most consumers have contracts for a yearly supply at fair prices, the price of spot coal does not affect them. What is causing embarrassment, however, is the scarcity of cars. There is sufficient demand for coal to use the maximum allotment of a mine's cars, but the railroads are not furnishing over 60% of the allotment, and some days very much less than that. As the mines can only be worked to the capacity of the cars furnished each day, the shortage of cars is curtailing the output of the mines, is responsible for much of the deficiency in the coal supply and is interfering very much with the earnings of the miners. As long as the present demand for coal exists, relief will only be secured by an increase in the supply of cars.

ILLUMINATION OF LIBERTY STATUE—PRESIDENT WILSON SEES PEACE WITH LIBERTY.

The celebration incident to the illumination last Saturday of the Statue of Liberty was brought to a close with a dinner given at the Waldorf-Astoria in President Wilson's honor by the Mayor's Committee of Two Hundred, which had charge of the ceremonies. The new lighting system of the Statue inaugurated a week ago was made possible through a fund collected through public subscription by the New York

"World." President Wilson who arrived in New York last Saturday afternoon to participate in the ceremonies, gave the wireless signal on the deck of the Mayflower at five minutes of six which transformed both the statue and Bedloe's Island from its semi-darkness into a blaze of light. The dinner in the evening was attended by a notable gathering of men and women to the number of twelve hundred. It was thirty years ago that the statue was presented to the United States by the French Government, and in recognition of the French Government's interest in the proceedings, Jules J. Jusserand, the French Ambassador, was accorded equal honors with President Wilson at the dinner. Gaston Libert, the French Consul General, Secretary of the Navy Daniels, Secretary of Commerce William C. Redfield, Ambassador James W. Gerard, officers of the United States and French armies and navies and Mayor Mitchel were some of those in attendance. The evening was marked by the reading of a cablegram received by Ambassador Jusserand from President Poincare of France, which said:

In offering thirty years ago, to the Government and people of the United States the statue which welcomes and lights those who land in America, France had wished to honor liberty and the heroes fallen in her cause.

It is for that sacred cause that the French people battle and suffer to-day; they feel sure that they can always count on those friends of theirs in America, from whom they have already received so many tokens of sympathy who and have shown the world that they are still enamoured of the same ideal.

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Mr. Jusserand also addressed the gathering, saying:

Not to a man, not to a nation, the statue was raised. It was raised to an idea—an idea greater than any man or any nation, greater than France or the United States—the idea of Liberty.

Still bleeding from recent wounds, France, then a Republic, thought of the other Republic on the opposite shore, and said: "Sister, let us raise an emblem to what, in the midst of the conflict of appetites, desires, and passions, is uppermost in our minds, liberty. I am the older country, you are the older Republic. We were friends from the earliest days; we fought together for independence. Let us raise a memorial to what has caused our friendship to endure; that is, our common love of liberty."

To different men the same words mean different things: but to you and to us this word has the same meaning, the one it had in the ancient republics of the early days, so well defined by our famous author and theologian, Bossuet: "By liberty the Romans and the Greeks understood a State where people were subject to nothing but the law, and where the law was more powerful than men." So do we; so do you.

On the other side of the ocean our Republic has been for over two years shedding her best heart's blood. I was asked some time ago why she did so, why she persisted. My answer, I said, is the same as the inscription under one of the drawings presented to America by French artists as a token of their gratitude for their American brethren's sympathy, and now preserved in the National Museum at Washington. In the foreground, tall and erect, her cap of freedom wreathed with laurel, the French Republic is seen fighting. In the dim distance, across the waters, is discovered a pale outline of the subject of this gathering, the Statue of Liberty. The inscription is, and my answer was: "That Liberty may continue to light the world."

Ralph Pulitzer, representing the "World," made a brief address in which he said:

It is true that just thirty years ago "The World" under my father was the instrument of the American people in contributing the pedestal to that Statue of Liberty which the people of France, with such characteristic imagination and generosity, had given to the United States. And so it is perhaps not inappropriate that "The World" to-day should have the privilege of acting as the medium through which over one hundred thousand Americans from all over the United States gave the contributions which have made possible the Statue's illumination. But it would be very inappropriate if I did not take this opportunity of expressing my earnest thanks to the man who first conceived the idea of lighting the Statue and presented that conception to "The World"—George Williams.

Thirty years ago the President of the United States, Grover Cleveland, in dedicating the Statue of Liberty, used words which now are heavy with prophetic truth. He said:

"We are not here to-day to bow before the representation of a fierce and warlike god, filled with wrath and vengeance. * * * Instead of grasping in her hand thunderbolts of terror and of death she holds aloft the light which illumines the way to man's enfranchisement."

Hitherto Liberty's Statue has stood apparent to the gaze of all throughout the peaceful brightness of daylight. But in the hours of troubled darkness men have seen but a flickering torch and could only guess and hope that it was indeed Liberty which was beckoning them on.

Henceforth in the blackest hour before the dawn the Goddess of Liberty herself will be the beacon to those who would steer out of stormy seas into a peaceful anchorage.

Unhappily there are other goddesses than ours who tempt with dazzling torches. There is the Goddess of Vainglory, there is the Goddess of Vengeance, who stand far beyond the appointed port and lure men on into unsounded waters.

But there is, too, the Goddess of Mock Mercy who tempts the captains in their hours of weariness to drop anchor long before the port is reached, only to drift on into fresh gathered tempests.

But our own Goddess, the gift of our glorious sister, France, will now stand waiting, radiant by night and day, waiting with patient eagerness for the fitting hour when the world will know that the Goddess of Liberty is the Goddess of Peace.

President Wilson, in referring in his speech to Mr. Pulitzer's closing remarks to the effect that there would come a day when it was perceived that the Goddess of Liberty was also the Goddess of Peace, essayed that, "throughout the last two years there has come more and more into my heart the conviction that peace is going to come to the world with Liberty." "With all due and sincere respect for those who represent other forms of government than ours," he added, "perhaps I may be permitted to say that peace cannot come

so long as the destinies of men are determined by small groups who make selfish choices of their own." The President's speech follows:

Mr. Toastmaster, Ladies and Gentlemen.—Those who conceived and arranged this interesting program of to-day were generous enough to relieve me of the responsibility of making a speech, but they gave me the privilege of coming here to accept in the name of the Government of the United States the lighting plant from which has proceeded the illumination thrown upon the Statue. I would certainly be lacking in feeling if I did not express some of the things that have come into my thoughts as I have taken part in these ceremonies. There are many moving circumstances connected with this day, connected with the things it recalls, connected with the things that it suggests. I was reflecting, as we saw the light stream upon that beautiful statue, that its source was outside the statue; that it did not proceed from Liberty, but proceeded from the light we were throwing upon Liberty, and it occurred to me that after all it was a proper symbol of our life, because we can take to ourselves the dignity of Liberty only as we illustrate the fact and the true spirit of Liberty, and the only light that we can contribute to the illumination of the world is the light that will shine out of our life as a nation upon that conception and upon that image.

There is a great responsibility in having adopted Liberty as our ideal, because we must illustrate it in what we do. I was struck by the closing phrase of Mr. Pulitzer's admirable little speech. He said that there would come a day when it was perceived that the Goddess of Liberty was also the Goddess of Peace, and throughout the last two years there has come more and more into my heart the conviction that peace is going to come to the world only with Liberty.

With all due and sincere respect for those who represent other forms of government than ours, perhaps I may be permitted to say that peace cannot come so long as the destinies of men are determined by small groups who make selfish choices of their own.

It is very true, as more than one of the speakers this evening have either said or intimated, that our long-standing and delightful friendship with the people of France has come from a community of ideals and identity of purpose. One republic must love another republic just as one body of human beings must understand and sympathize with another body of human beings. There is a common pulse in us all; there is a common contact with life; there is a common body of hope; there is a common stock of resolutions. All the world over the life of the individual means the same thing to him. It means opportunity not only, but it also means his relationship to others, and he comes to his full dignity only when he stands upon the same level with others, and looking in his neighbors' eye knows that he belongs with him to a common, free community of purpose and thought and action. The peace of the world is not going to be assured by the compact of nations, but by the sympathies of men.

I was present once at a very interesting little conference on foreign missions. The conference was the most interesting of the kind I have ever attended, because the purpose of it was to wipe out the line between Christian churches in the work in foreign fields, and forgetting denominational differences, unite in a common enterprise of enlightening the world with the spirit of Christ, and I could not help saying that, while I entirely sympathized with the purpose of the conference, and hoped it might be realized, I hoped that those who were converted by these kindly united influences in foreign fields would not come and look at us, because, while we were united for their benefit, we were divided for our disadvantage. And so, sometimes when I see the Statue of Liberty and think of the thrill that must come into some hopeful heart as for the first time an immigrant sees that statue and thinks that he knows what it means, I wonder if, after he lands, he finds the spirit of liberty truly represented by us? I wonder if we are worthy of that symbol; I wonder if we are sufficiently stirred by the history of it, by the history of what it means; I wonder if we remember the sacrifices, the mutual concessions, the righteous yielding of selfish right that is signified by the word and the conception of Liberty?

I wonder if we all wish to accord equal rights to all men, and so it is profitable that occasions like this should be frequently repeated, and that we should remind ourselves of what sort of image we have promised to be; for the world is enlightened, my fellow-citizens, by ideals, by ideas. The spirit of the world rises with the sacrifices of men, the spirit of the world rises as men forget to be selfish and unite to be great. This, to repeat that beautiful phrase of Lincoln in his Gettysburg address, is not a time for self-adultation, but a time for rededication. Let us determine that the life that shines out of our lives upon the uplifted image of Liberty shall be a light pure and without reproach.

Other speakers of the evening were Mayor Mitchel, Chauncey M. Depew, who was one of the orators at the dedication exercises of the statue, and Henry L. Doherty, President of the Society for Electrical Development.

RECONVENING OF CONGRESS.

The opening of the second session of the Sixty-fourth Congress occurred on Monday. The President's annual Message to Congress, containing his legislative recommendations, delivered at a joint session of the two Houses on Tuesday, is given in another column in to-day's issue of our paper. The opening of the House was marked by the introduction of 250 bills, of which between 50 and 60 are said to be public in character. A number of measures had to do with the high cost of living. A speed-up program was advocated at the outset by Speaker Clark, Majority Leader Kitchin joining with the Speaker in declaring that the usual long Christmas holiday should be dispensed with, and an earlier meeting hour set. On the 1st inst. Speaker Clark was quoted as saying that if Congress wanted to clean the legislative slate and go home on March 4 next, he would gladly join in a movement to eliminate useless oratory by cutting down gallery space, and abolishing the "Congressional Record" and to introduce voting machines. He declared:

It isn't difficult to see that the galleries and the "Record" cause an awful waste of time and money. Any time that the galleries are full orators on the floor are posing and wasting time. And everybody knows there are any number of Congressmen who talk for the "Record" a great deal more than is necessary.

The "Record" isn't necessary. The English House of Commons has none. A Journal is kept. Dr. Johnson used to write it after the day's

proceedings were over. He simply recorded who spoke and which side they were on.

I haven't much hope, though, that I'd receive much support if I started to make a fight for small galleries and no "Record", so I won't start it. But there is hope that the present method of taking roll calls will be abolished. It is archaic and a time waster.

The Speaker also favors reducing the House from 435 to 300 Members.

Among the bills and resolutions introduced was a joint resolution by Representative Hilliard of Colorado, proposing government seizure, ownership and operation of railroads that do not discontinue by Dec. 20 their suits relative to the Adamson Act and providing that courts that delay action on suits longer than is necessary to order their dismissal, shall be abolished.

Estimates of the expenses of all branches of the Government for the fiscal year 1918, for which the present Congress must appropriate funds, total \$1,268,715,834. This sum is exclusive of \$325,355,820 to be appropriated for the Postal Service, which is expected to be returned to the Treasury by postal revenue and a sinking fund appropriation of \$60,748,000 toward the public debt. The total appropriations for the fiscal year 1917 ending next June, exclusive of these two items, were \$1,184,157,517.

THE PRESIDENT'S MESSAGE TO CONGRESS.

President Wilson's annual message to Congress, delivered in person before a joint session of the House of Representatives and the Senate on Tuesday, following the opening on Monday of the second session of the Sixty-fourth Congress, was devoted chiefly to his program of railroad legislation, recommended at the close of the last session. Of the six recommendations made at that time, two of the proposals were enacted before the adjournment of Congress, namely, the establishment of the eight-hour day as the legal basis of work and wages in train service, and the authorization for the appointment of a commission to observe and report upon the practical results of the working of the eight-hour day. Action upon all but one of the other recommendations previously outlined by the President is urged upon Congress, the one upon which he deems there is now no need to legislate having to do with his suggestion that Congress give explicit approval to consideration by the Inter-State Commerce Commission of an increase in freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day. In explanation of the abandonment of this recommendation, the President states that "the power of the Inter-State Commerce Commission to grant an increase of rates on the ground referred to is indisputably clear, and a recommendation by the Congress with regard to such a matter might seem to draw in question the scope of the Commission's authority or its inclination to do justice when there is no reason to doubt either." Among the recommendations which he renews, the President lays particular stress upon the necessity of preventing a recurrence of a threatened nation-wide strike such as confronted the country in the railroad controversy last August, and insists upon the passage of an amendment to the existing legislation providing for the mediation, conciliation and arbitration of such controversies so as to provide that "in case the methods of accommodation now provided should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted." In his message the President states that "the country cannot and should not consent to remain any longer exposed to profound industrial disturbances for lack of additional means of arbitration and conciliation which the Congress can easily and promptly supply." The other suggestions bearing on the railroad problems which the President urges Congress to act upon at this session deal with the enlargement and administrative reorganization of the Inter-State Commerce Commission and the lodgment in the hands of the President of power, in case of military necessity, to take control and operate the railways. Besides the recommendations indicated above, the President's message calls for action on the Webb Bill to permit the formation of co-operative selling agencies among American exporters for the promotion of foreign trade; the corrupt practices bill, the bill for the proposed amendment of the organic law of Porto Rico, and the bill, passed by the Senate at the last session of Congress, providing for the promotion of vocational and industrial education. The enactment of the last-named bill was urged by Samuel Gompers and a Committee of the American Federation of Labor at a conference had with President Wilson on Monday. It had been expected that the food situation would be given at-

attention in the message, but the President made no mention of the subject. The reading of the message was disturbed by the unfurling of a banner from the gallery by a small group of suffragists; the banner, which bore the inscription "Mr. President, what will you do for woman suffrage?" was hauled down by an attendant and beyond bringing a smile from the President, did not serve to interrupt his reading. The message in full is as follows:

Gentlemen of the Congress:

In fulfilling at this time the duty laid upon me by the Constitution of communicating to you from time to time information of the state of the Union and recommending to your consideration such legislative measures as may be judged necessary and expedient I shall continue the practice, which I hope has been acceptable to you, of leaving to the reports of the several heads of the executive departments the elaboration of the detailed needs of the public service and confine myself to those matters of more general public policy with which it seems necessary and feasible to deal at the present session of the Congress.

I realize the limitations of time under which you will necessarily act at this session and shall make my suggestions as few as possible; but there were some things left undone at the last session which there will now be time to complete and which it seems necessary in the interest of the public to do at once.

In the first place it seems to me imperatively necessary that the earliest possible consideration and action should be accorded the remaining measures of the program of settlement and regulation which I had occasion to recommend to you at the close of your last session in view of the public dangers disclosed by the unaccommodated difficulties which then existed, and which still unhappily continue to exist, between the railroads of the country and their locomotive engineers, conductors and trainmen.

I then recommended:

First, immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate; in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are, with its present constitution and means of action, practically impossible.

Second, the establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in Inter-State transportation.

Third, the authorization of the appointment by the President of a small body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation alike for the men and for the railroads.

Fourth, explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

Fifth, an amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present by adding to it a provision that, in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

And, sixth, the lodgment in the hands of the Executive of the power, in case of military necessity, to take control of such portions and such rolling stock of the railroads of the country as may be required for military use and to operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

The second and third of these recommendations the Congress immediately acted on: It established the eight-hour day as the legal basis of work and wages in train service and it authorized the appointment of a commission to observe and report upon the practical results, deeming these the measures most immediately needed; but it postponed action upon the other suggestions until an opportunity should be offered for a more deliberate consideration of them. The fourth recommendation I do not deem it necessary to renew. The power of the Inter-State Commerce Commission to grant an increase of rates on the ground referred to is indisputably clear and a recommendation by the Congress with regard to such a matter might seem to draw in question the scope of the Commission's authority or its inclination to do justice when there is no reason to doubt either.

The other suggestions—the increase in the Inter-State Commerce Commission's membership and in its facilities for performing its manifold duties, the provision for full public investigation and assessment of industrial disputes, and the grant to the Executive of the power to control and operate the railroads when necessary in time of war or other like public necessity—I now very earnestly renew.

The necessity for such legislation is manifest and pressing. Those who have entrusted us with the responsibility of serving and safeguarding them in such matters would find it hard, I believe, to excuse a failure to act upon these grave matters or any unnecessary postponement of action upon them.

Not only does the Inter-State Commerce Commission now find it practically impossible, with its present membership and organization, to perform its great functions promptly and thoroughly, but it is not unlikely that it may presently be found advisable to add to its duties still others equally heavy and exacting. It must first be perfected as an administrative instrument.

The country cannot and should not consent to remain any longer exposed to profound industrial disturbances for lack of additional means of arbitration and conciliation which the Congress can easily and promptly supply. And all will agree that there must be no doubt as to the power of the Executive to make immediate and uninterrupted use of the railroads for the concentration of the military forces of the nation wherever they are needed and whenever they are needed.

This is a program of regulation, prevention and administrative efficiency which argues its own case in the mere statement of it. With regard to one of its items, the increase in the efficiency of the Inter-State Commerce Commission, the House of Representatives has already acted; its action needs only the concurrence of the Senate.

I would hesitate to recommend, and I dare say the Congress would hesitate to act upon the suggestion should I make it, that any man in any occupation should be obliged by law to continue in an employment which he desired to leave. To pass a law which forbade or prevented the individual workman to leave his work before receiving the approval of society in doing so would be to adopt a new principle into our jurisprudence which I take it for granted we are not prepared to introduce. But the proposal that the

operation of the railways of the country shall not be stopped or interrupted by the concerted action of organized bodies of men until a public investigation shall have been instituted which shall make the whole question at issue plain for the judgment of the opinion of the nation is not to propose any such principle.

It is based upon the very different principle that the concerted action of powerful bodies of men shall not be permitted to stop the industrial processes of the nation, at any rate before the nation shall have had an opportunity to acquaint itself with the merits of the case as between employee and employer, time to form its opinion upon an impartial statement of the merits, and opportunity to consider all practicable means of conciliation or arbitration. I can see nothing in that proposition but the justifiable safeguarding by society of the necessary processes of its very life. There is nothing arbitrary or unjust in it unless it be arbitrarily and unjustly done. It can and should be done with a full and scrupulous regard for the interests and liberties of all concerned as well as for the permanent interests of society itself.

Three matters of capital importance await the action of the Senate which have already been acted upon by the House of Representatives: the bill which seeks to extend greater freedom of combination to those engaged in promoting the foreign commerce of the country than is now thought by some to be legal under the terms of the laws against monopoly; the bill amending the present organic law of Porto Rico; and the bill proposing a more thorough and systematic regulation of the expenditure of money in elections, commonly called the Corrupt Practices Act. I need not labor my advice that these measures be enacted into law. Their urgency lies in the manifest circumstances which render their adoption at this time not only opportune but necessary. Even delay would seriously jeopard the interests of the country and of the Government.

Immediate passage of the bill to regulate the expenditure of money in elections may seem to be less necessary than the immediate enactment of the other measures to which I refer, because at least two years will elapse before another election in which Federal offices are to be filled; but it would greatly relieve the public mind if this important matter were dealt with while the circumstances and the dangers to the public morals of the present method of obtaining and spending campaign funds stand clear under recent observation, and the methods of expenditure can be frankly studied in the light of present experience; and a delay would have the further very serious disadvantage of postponing action until another election was at hand and some special object connected with it might be thought to be in the mind of those who urged it. Action can be taken now with facts for guidance and without suspicion of partisan purpose.

I shall not argue at length the desirability of giving a freer hand in the matter of combined and concerted effort to those who shall undertake the essential enterprise of building up our export trade. That enterprise will presently, will immediately, assume, has indeed already assumed, a magnitude unprecedented in our experience. We have not the necessary instrumentalities for its prosecution; it is deemed to be doubtful whether they could be created upon an adequate scale under our present laws. We should clear away all legal obstacles and create a basis of undoubted law for it which will give freedom without permitting unregulated license. The thing must be done now, because the opportunity is here and may escape us if we hesitate or delay.

The argument for the proposed amendments of the organic law of Porto Rico is brief and conclusive. The present laws governing the island and regulating the rights and privileges of its people are not just. We have created expectations of extended privilege which we have not satisfied. There is uneasiness among the people of the island and even a suspicious doubt with regard to our intentions concerning them which the adoption of the pending measure would happily remove. We do not doubt what we wish to do in any essential particular. We ought to do it at once.

At the last session of Congress a bill was passed by the Senate which provides for the promotion of vocational and industrial education, which is of vital importance to the whole country because it concerns a matter, too long neglected, upon which the thorough industrial preparation of the country for the critical years of economic development immediately ahead of us in very large measure depends.

May I not urge its early and favorable consideration by the House of Representatives and its early enactment into law? It contains plans which affect all interests and all parts of the country, and I am sure that there is no legislation now pending before the Congress whose passage the country awaits with more thoughtful approval or greater impatience to see a great and admirable thing set in the way of being done.

There are other matters already advanced to the stage of conference between the two houses of which it is not necessary that I should speak. Some practical basis of agreement concerning them will no doubt be found and action taken upon them.

Inasmuch as this is, gentlemen, probably the last occasion I shall have to address the Sixty-fourth Congress, I hope that you will permit me to say with what genuine pleasure and satisfaction I have co-operated with you in the many measures of constructive policy with which you have enriched the legislative annals of the country. It has been a privilege to labor in such company. I take the liberty of congratulating you upon the completion of a record of rare serviceableness and distinction.

PROCEEDINGS IN EIGHT-HOUR SUITS.

John W. Davis, Solicitor-General of the United States, made a motion in the U. S. Supreme Court, Dec. 4, to advance the appeal of Francis M. Wilson, United States District Attorney for the Western District of Missouri, against Alexander New and Henry C. Ferriss, receivers of the Missouri Oklahoma & Gulf RR., which involves the constitutionality of the Adamson Eight-Hour Law. This case is the one in which Federal Judge Hook recently declared the law unconstitutional. The Solicitor-General urged that hearing of argument be set for a day, "as early as may suit the convenience of the court." Mr. Davis explained in his motion that the decision of the court will apply to many other suits attacking the constitutionality of the law. He explained further than the case is one of such general interest and importance that all parties are anxious for an early disposition. The motion also set forth a stipulation between attorneys for the Government and counsel for the railroads in which both sides agreed to hasten the case and make no objection to the presentation of all necessary evidence to make it cover the entire controversy. The Department of Justice agreed not to institute prosecutions to enforce the Adamson law until

the Supreme Court's decision was announced, and the railroads agreed to keep their accounts on the eight-hour-day basis, pending the finding of the court. The compact was signed by Assistant Attorney-Generals G. Carroll Todd and E. Marvin Underwood, and Special Assistant Attorney-General Frank Hagerman, for the Government, and by Walker D. Hines, Chairman of the committee of railroad counsel, and Arthur Miller, attorney for the Missouri Oklahoma & Gulf RR. The Supreme Court's decision is hoped for by Jan. 1, when the law is supposed to go into effect.

At Chicago Dec. 4 Federal Judge Carpenter deferred ruling on the petition of Receiver Jackson of the Chicago & Eastern Illinois RR. relative to the Adamson law, pending the decision of the U. S. Supreme Court. On the same date Federal Judge Waddill, of Richmond, Va., directed the railroad companies to operate under the law as it stands pending a decision of the eight-hour case. The railroads agreed to keep records, and if the final ruling is against them they will settle with their employees in accordance with the decree. All proceedings in the suit of the New York Ontario & Western Railway Co. against the Government were adjourned by Judge Learned Hand, of the Federal District Court at New York on Dec. 1. This was consented to by the railroad companies and the Government, pending the decision of the Supreme Court. U. S. District Attorney Marshall filed motions in the U. S. District Court at New York on the same date asking that the suits begun by the New York Central and the Erie railroads be dismissed. A motion was filed in the U. S. District Court at Boston on the 2d inst., asking for the dismissal of the suit of the New York New Haven & Hartford RR. against U. S. District Attorney George W. Anderson and certain officers of the railroad brotherhoods, seeking to have the Adamson eight-hour law declared unconstitutional. It was filed by Assistant District Attorney Shea and bore the signatures of Attorney-General Gregory, Assistant Attorney-General Underwood and Special Assistant Attorney-General Frank Hagerman. At Philadelphia on the 5th inst., Judge Dickinson entered an order to keep the suits of the Pennsylvania, Reading and Lehigh Valley railroads in abeyance, until the Supreme Court renders its decision on the stipulation of the Government and railroads. Similar agreements have been filed in other jurisdictions where railroads have attacked the constitutionality of the eight-hour law.

LABOR'S DECLARATION AGAINST PROPOSAL FOR COMPULSORY ARBITRATION OF DISPUTES.

With regard to President Wilson's recommendation in his annual message for the enactment of legislation for the compulsory arbitration of disputes, Samuel Gompers, President of the American Federation of Labor, in indicating that any such move would be resisted, was quoted on the 4th inst. as saying:

Any proposition to enforce involuntary servitude or compulsory labor except as a punishment for crime will be opposed with every honorable means at our command.

The New York "Sun" of the 7th inst. credited him with the following further declarations on the subject:

"If the fight is to be made to take from the men, women and children of our time the advantages which we have secured, then these employers and corporations had better look out. We are not going to be forced back. The men and women of labor will resist to the utmost."

Mr. Gompers asserted that it was his purpose to prevent another civil war like that of 1861.

"It took four years of sanguinary war, costing hundreds of thousands of lives and untold treasure to reverse the decision in the Dred Scott case. It is my purpose to prevent another such revolution. It is my purpose to prevent any such legislation and possible decision of the court."

"I understand the intent of the suggestion. It is to stay the men from acting in concert until a commission has made its investigation. In the meantime a concerted quitting of work would be unlawful and punishable. Involuntary service cannot be enforced under the Constitution of the United States."

Mr. Gompers then declared that even with the law on the statute books the Government would be powerless to avert strikes.

"You may make strikes illegal and may make them criminal," he continued, "but you are not going to avert strikes when strikes are necessary in order to express the needs of America's workers for a higher and better consideration of their rights. The experience of countries that have tried compulsory arbitration and the enforcement of a compulsory award and the experience of countries in which compulsory investigation and a stay of the workers from quitting their employment has been all to the detriment of the principle."

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, in expressing opposition to the proposal on the 1st inst. said:

The railroad men are opposed to compulsory arbitration because it is unconstitutional. You cannot compel a man to work if he does not wish to while his wage troubles are being arbitrated. In the first place, I do not believe such a law will be passed; in the second place, if it is passed, I cannot see how it could be held constitutional.

GEORGE E. EDWARDS ON INTEREST OF CONNECTICUT BANKER IN NEWLANDS HEARING.

That there is no State in the country whose savings banks are relatively more heavily interested than Connecticut in the railroad investigation which is now under way by the Newlands Committee in Washington, was the assertion made this week by George E. Edwards, President of the Savings Bank Section of the American Bankers' Association and of the Dollar Savings Bank of New York. Mr. Edwards made the above comment in an address on "The Part the Savings Banker Plays in Current Events," delivered by him in Hartford before the annual meeting of the Savings Bank Association of Connecticut at the Hartford Club on the 7th inst. The speaker urged co-operation on the part of the banker to further the best interests of the nation, the State, the city and the institutions. He pointed out that "there are so many changes occurring at the present time in our social and economic life; there are so many plans and schemes being created presumably by sky-soarers; eminent, pre-eminent and otherwise, which have a tendency in many respects to revolutionize customs, laws and even private habits, that aggregations with particular interests deem it quite necessary to find representation in the halls of Congress and within the walls of State legislatures to protect those interests." "In part," he added, "this is the justification for the existence of such associations as the excellent organization which you gentlemen represent here to-day as well as the American Bankers' Association. In the main, it means co-operation. Through co-operation great difficulties may be overcome, not alone in legislation, but in better methods of administering our banks, of obtaining the good will of the public, of greater proficiency in the selection of securities." He continued:

The business of savings banking becomes exceedingly interesting if a thorough study is made of its various functions. The inducement is measurably increased through meeting with other savings bankers, not only in your own State, but those of the West, South and Middle West. Meeting, I mean, more in co-operation to further nationally the aims of the savings banker.

The next decade will test the stamina of our men of affairs. Never before in the history of the country has there been greater need for team work. Individually, we are weak, collectively we are strong, influential, well able to cope with current problems. No banker is sufficient unto himself. Hence, I contend, gentlemen, that we must co-operate to further the best interests of our nation, of our State, of our city, and of our institutions.

I recognize Connecticut as a most important factor in the progress of our endeavors. With over \$338,000,000 of total resources, your 82 banks mean power and influence. Almost 700,000 people, about 63% of Connecticut's total population, interested in your institutions. So much interested that in the event of crisis, industrial or financial, much worryment would ensue.

But, consider what a wide field of genuine good may be accomplished through the service of your institutions. How splendid and laudable may be the efforts of the savings banker, if he will but open his eyes and recognize the good that may be done. Seven hundred thousand people from the border of New York to the boundary line of the State of Rhode Island, interested in institutions which you gentlemen represent. I do not hesitate to state that if we gave more of our time to thinking how we may further the interest of our depositors, how we could be of greater service to them, to alleviate their suffering, their hardships, how to engender in them a desire for success, how to create in them new ambitions, how to inculcate in their minds in a more definite way the profitable habit of thrift, we would at least be living up to the high standard set by those stalwart characters, who, one hundred years ago, successfully labored to establish the savings institution in this country. Thus, I would suggest to you the course of undertaking in your communities the promotion of the Nationwide Thrift Campaign, which the Savings Bank Section is directing throughout the country. Not necessarily adopting the particular plan of action offered by us, but some plan of your own.

It is interesting to note the growth of the Connecticut savings banks in surplus from 1890 to 1915, and the margin of safety which determines strength that has been maintained. In 1890 you had deposits of \$110,000,000, about the same amount as your present holdings in railway securities. The percentage of surplus and undivided profits to deposits for 1890 being 5.6%; in 1900 it was 5.9%, and had grown to 6.8% in 1915. This is the figure in which most interest is evinced by the savings banker. He has securities—ralls, municipal and industrial, the market value of which holds his constant attention. In a few cases, however, savings bankers perhaps do not notice market value, they are only interested in the ability of the corporation to pay at maturity. If there is an inclination in that direction, care and better understanding should remove such inclination.

There is no State in the country whose savings banks are relatively more heavily interested in the railroad investigation which is at this time being carried on by the Joint Sub-committee of Congress at Washington. Thirty-two and five-tenths per cent of the total assets of Connecticut savings banks is invested in railway securities. Out of total assets of \$338,000,000 \$110,000,000 is invested in railway securities. Out of 82 of your savings banks, 12 have 40% or more of total assets invested in ralls; 39 have 30% or more. If these securities had to be liquidated at present market prices, there is indication that some embarrassment on the part of the banks would ensue. Hence, each of us is vitally interested in the aforementioned investigation. In the Savings Bank Section, American Bankers' Association, we are preparing to present an argument to the Newlands Committee, setting forth the interest of the people through mutual savings banks in the \$818,000,000 of their money, invested in railway securities. We are putting our organization to work in a most efficient manner to convincingly present at the hearing the side of savings banks in the railroads situation; more in the light of being of assistance to the Newlands Committee in its investigation. The railroads wish Federal incorporation of railroads, thus eliminating the costly and conflicting supervision and

regulation by 49 State and Federal commissions. The regulation of railroads, intra-State as well as inter-State, it is proposed should be in the hands of the Inter-State Commerce Commission, with twelve regional commissions situate in proper points in the United States. We believe that such inefficient regulation has impaired the credit of the railroads and hence has depreciated the value of railroad securities, thereby seriously affecting the security holdings of savings banks. As the Federal Reserve Act has provided machinery for meeting future financial crises, so should the Government provide machinery for proper regulation of the railroads.

ADVANCES IN WAGES.

Announcement of wage increases to employees of large corporations still continue to be made. In addition to those referred to in the past few weeks in the "Chronicle," the largest increases recorded this week are those made by the Atchison Topeka & Santa Fe Ry. Co., and the Western Union Telegraph Co. In stating that the Atchison Topeka & Santa Fe Ry. had arranged to distribute \$2,750,000 extra among its employees, E. P. Ripley, President said:

In the last two years, especially since the influence of the European war has been fully felt, our railway system has enjoyed what appears to be an abnormal prosperity. The same factors which have produced this prosperity have made substantial increases—which it is hoped will be temporary—in the cost of living.

In recognition of these conditions our Board of Directors to-day authorized us to make in a lump sum a distribution of additional compensation equal to 10% of a year's pay to all employees who have been in the service of the Atchison Topeka & Santa Fe system for at least two years and whose annual compensation does not exceed \$2,500, and whose compensation is not paid according to present or former contract schedules.

The payments of the amounts thus authorized will be made as soon as the necessary computations can be completed. It is estimated that the amount thus to be distributed will be approximately \$2,750,000.

It is said that none of the \$2,750,000 will go to the members of the four brotherhoods. President Ripley expressly stipulates above that none of the increase is to go to those "whose compensation is not paid according to present or former contract schedules." The brotherhoods and railroads have wage contracts on all lines.

The Western Union decided on the 6th inst. to distribute a bonus of approximately 6% of a year's salary to all employees earning \$2,000 or less. The bonus will apply in the case of employees receiving a compensation of \$2,000 or less per annum continuously in the service since Jan. 1 1916, excepting such cable employees as have received special payments during the year. Concerning the same President Carlton said:

The payments will be made as soon as possible in conformity with rules and regulations established by the board, but in a general way messengers will receive \$25 each; employees receiving less than \$1,200 per annum 7% of their annual wages, and employees receiving from \$1,200 to \$2,000 per annum, both inclusive, 6% of their annual wage.

Another large increase, announced on the 5th inst., is that of the Bethlehem Steel Co., affecting 40,000 men employed in the company's plants at South Bethlehem, Steelton, Penn., and Sparrow's Point, Md. The increase, which will approximate 10%, goes into effect Dec. 16. Many more increases have been made in the past week, and many more are still expected. Especially in Wall Street circles are the prospects bright for those employed there. Mention of those announced this week by financial institutions will be found under the column headed "Banking, Legislative & Financial News."

ADJUSTMENT OF DEMURRAGE RATES—NOTICES OF EMBARGOES.

Following the announcement that the Inter-State Commerce Commission had suspended on November 20 "all the tariffs which have been filed by railroads recently providing for a graduated scale of increased demurrage charges," it was made known on November 29 that, as an emergency measure to relieve the freight car shortage, the Commission had authorized the railroads to establish and maintain until May 1 1917 a new progressive demurrage scale higher than the present flat rate of \$1 a day. Formal announcement of the adjustment of the demurrage rates was made on the 1st inst. The order which directed the railroads to immediately cancel all demurrage schedules recently submitted and which the Commission had suspended on account of shippers' protests authorized the filing of new schedules: "first making no change in the present effective form of the weather rule or average agreement; second, providing for two days free time, exclusive of Sundays or legal holidays, and following rates of demurrage after expiration of free time: \$1 for the first day, \$2 for the second day, \$3 for the third day and \$5 for the fourth and each succeeding day; third, provided track storage charges shall remain in effect as at present except where the demurrage rate is \$3 per day or more; fourth, provided further that these provisions be

embodied in tariffs taxed to expire by limitation May 1 1917; fifth, and provided that the carriers' demurrage schedules suspended in orders of November 15 and 29 1916 are contemporaneously canceled upon notice of this Commission and to the general public by not less than three days filing and posting."

On the 6th inst. it was announced that the American Railway Association had increased the per diem rate—the rate a railroad pays each day for the use of another railroad's cars—from 45 cents to 75 cents, to become effective simultaneously with the increased demurrage charges. In order that the new per diem rate might work no injustice to terminal railroads, a committee on appeals has been appointed to take care of any special cases that may arise. This committee will be composed of H. E. Byram, Vice President Chicago Burlington & Quincy Railroad; R. H. Aishton, President Chicago & North Western Railway; W. J. Harahan, President Seaboard Air Line Railway, and G. L. Peck, Vice President Pennsylvania lines west of Pittsburgh. The Association has also made changes in its car service commission and accorded it full power to co-operate with the Interstate Commerce Commission in all matters affecting car service. This commission now consists of Fairfax Harrison, President of the Southern Railway, chairman; George Hodges, secretary; E. J. Pearson, Vice President of the New York New Haven and Hartford; W. L. Park, Vice President of the Illinois Central; C. M. Sheaffer, General Superintendent of Transportation of the Pennsylvania, and B. A. Worthington, Vice-President and assistant to Chairman of the Southern Pacific.

In furtherance of the efforts to relieve the congested freight conditions, agents of the railroads in New Jersey notified shippers and receivers on November 27 that freight left on cars for ten days would be summarily removed by the railroads and stored at the shippers' or consignees' risk. It was stated at the time of the issuance of this notice that it was estimated that more than 300 freight cars had been tied up in that district for over ten days. The action of the agents is understood to have resulted from a decision in Washington of the Conference Committee of Car Efficiency, appointed by the American Railway Association to take up the freight congestion question; that committee issued instructions to all the railroads to return "at once" to the roads all of their open top freight cars, "whether loaded or empty." This notice set forth that the committee, realizing the seriousness of the transportation problems, found that this must be arbitrary, and notified the railroads that the committee was in daily conference in Washington with Commissioner McChord of the Interstate Commerce Commission.

The New York New Haven & Hartford R. R. also made known this week that it would unload and place in storage all goods not unloaded by the consignees within ten days after cars had been placed for delivery on the public team tracks of the road. This action is said to have been based on a provision to this effect in a new tariff published by the road operative on Tuesday, December 26. In explaining this tariff, W. H. Chandler, manager of the Traffic Bureau of the Boston Chamber of Commerce, stated that it was applicable to both carload and less than carload freight.

On November 28 the American Railway Association through its Conference Committee on Car Efficiency, announced that the railroads of the Northwest had agreed to aid the campaign for the relief of the country-wide car shortage by putting about 16,500 of their ore cars in the coal carrying service. It was stated that the ore cars would be used on the Chicago & North Western and the Soo lines and their immediate connections, releasing a large number of regular coal cars now in this territory for general commercial use. At the same time the committee made public a statement of box car locations on November 1, showing large excesses on some roads and deficiencies on others. The Pennsylvania headed the list of the former with 30,963 more cars than it owns. The statement which was sent to every traffic official in the interest of relief from the present car shortage placed the various lines in groups. With few exceptions it is stated that Eastern roads were shown to have on their lines cars greatly in excess of 100% of their total ownership. These roads were urged by the conference committee to return cars as rapidly as possible to lines showing deficiencies, in order to comply with the rule issued by Inter-State Commerce Commissioner McChord at Louisville. Concerning the committee's showing of excesses and deficiencies, the Philadelphia "Ledger" of November 29 said:

Next to the Pennsylvania, the Boston & Maine has the greatest number, exceeding 100% of its ownership, having on Nov. 1 an excess of 11,118 cars.

The roads in the so-called group No. 2, embracing mostly the roads reaching the New York, Philadelphia and other Eastern terminals, had the greater number on their lines in excess of actual ownership, according to the statement, the total being 73,263. The Baltimore & Ohio had 7,111, the Erie 6,239, the New York Central 9,732 and the Reading 6,054. Roads reaching seaboard terminals south of the metropolitan sections showed an excess of 10,430 over their total ownership, the Chesapeake & Ohio with 6,566 and the Southern Ry. with 8,496 leading in this group.

Central Western roads reported slight excesses or deficiencies, the net total for the group being 720 less than the total ownership. The Cincinnati Hamilton & Dayton reported an excess of 1,318, the Vandalla an excess of 2,055 and the Wheeling & Lake Erie an excess of 1,630. Deficiencies were reported as follows: Big Four, 1,405; Pittsburgh & Lake Erie, 1,459 and Hocking Valley, 953.

The statement upon reaching the Southern roads shows consistent deficiencies, the largest number being as follows: Illinois Central, 7,038; Louisville & Nashville, 5,890; Mobile & Ohio, 3,683; Nashville Chattanooga & St. Louis, 4,083; C. N. O. & T. P., 2,961, and the Central of Georgia, 1,773. The net deficiency for the Southern lines was 27,243 cars.

Among the roads operating in the territory centering about Chicago and the Missouri River, Chicago Burlington & Quincy reported a deficiency of 3,513. In the Western lines the Southern Pacific reported a shortage of 6,224 and all other lines reported deficiencies, the total for the two Western groups being 15,757 cars.

On the 7th inst. the Car Service Commission announced further plans to relieve the congestion. All railroads in the Eastern, Southern, Central and Western States have been instructed to turn over to their Southern and Western connections a percentage of box cars, loaded or empty, in excess of the number received, as follows:

Railroads in New England which have on their lines more box cars than they themselves own will turn over to their Southern and Western connections 30% more box cars than they receive from those lines.

Railroads in what is known as trunk line and central freight territory, regardless of the number of box cars on their lines, will deliver to their Southern and Western connections 20% more box cars than received from them.

Southern and Western roads, regardless of the number of box cars on their lines, will deliver to their Southern and Western connections 10% more box cars than they receive, while lines in the Central West must deliver 20% more box cars to their Southern and Western connections than received from them.

This action, the Car Service Commission believes, will force a large number of box cars to the West, the Northwest, South and Southwest, where there is urgent need for them.

The American Railway Association, through its Commission on Car Service, directed on the 7th inst. that a special study be made of the situation that exists at Detroit, where reports indicate approximately 25,000 cars are standing awaiting unloading.

With a view to averting an impending coal famine in Chicago, the State Public Utilities Commission of Illinois issued an order on the 1st inst. which provides that a progressive demurrage rule shall become operative in the State on all railroads relative to coal and coke cars beginning December 6. Cars held in yards or on sidings for a day beyond "free time" shall pay \$1 penalty; two days \$2; three days \$3 and \$5 for each succeeding day. The order, which will remain in force until May 1, 1917, is said to be founded on an agreement reached between the railroads and coal dealers. The Chicago "Tribune" of November 28 stated that "action to break up an alleged conspiracy whereby the price of coal is being 'boosted' by coal speculators and a number of railroads in causing hundreds of cars of the fuel to be held in Chicago railroad yards, was begun on Nov. 27 by the state public utilities commission. In an order characterizing the action of the railroads in 'detaining and using coal cars belonging to other carriers' is 'wrongful and unlawful,' the commission directed the roads concerned to 'promptly return to their owners all coal cars received.' It was stated that the Chairman of the Commission, William L. O'Connell, made known at that time that one of two means of forcing the railroads to relieve the car shortage would be pursued by the new order, namely an increase in the demurrage charges on all cars held after a period of two days, or the limiting of the number of reconsignments by which a coal car might be held indefinitely in a railroad yard.

The order with regard to empty coal cars read as follows:

It having come to the attention of the Commission that the present shortage of bituminous coal within Illinois is largely brought about by the failure of railroad companies to return promptly to coal originating railroads the coal cars belonging to such originating railroad companies, used in the transportation of inter-State traffic within the State of Illinois; that said other railroad companies are now wrongfully and unlawfully detaining and using coal cars belonging to other carriers.

It is therefore ordered by the State Public Utilities Commission of Illinois that every railroad, company, or receiver thereof, operating a railroad in the State of Illinois, shall promptly return to their owners all coal cars received by any such railroad company, or receiver, in inter-State commerce after said car has been unloaded and made empty; said cars to be returned promptly either loaded or empty; if said coal cars cannot be immediately loaded and returned to the owner line, then said cars should be immediately returned empty.

The Boston & Albany RR. on the 5th inst. issued the following embargo notice:

On account of embargoes placed by competing lines resulting in a large volume of eastbound business being forwarded via the Boston & Albany RR. and to prevent accumulation, embargo is placed by this company, effective midnight, Tuesday, Dec. 5 1916, on all freight, carloads and less, coming from connecting lines via Albany, West Albany Transfer, Rensselaer and Hudson, N. Y., for points on or via the Boston & Albany RR., except live stock, perishable, coal, news print paper, freight for the United States Government, foodstuffs for human consumption, feed for livestock, material and supplies for use of the Boston & Albany RR.

Embargo orders, which practically bar the West from shipment of commodities for export from Atlantic ports or for Eastern consumption, went into effect on the Pennsylvania lines and the Erie RR. east of Chicago yesterday. The orders bar virtually every commodity, the usual exceptions being made, however, for perishable freight in transit and for United States Government shipments. H. C. Snyder, Assistant General Freight Agent of the Erie, explained that the order of his road "even applies to livestock to the extent that we no longer accept livestock from connecting lines." No limit is set on the duration of the embargo, which is attributed to the congestion of loaded freight cars in the yards on the Atlantic seaboard.

JOHN D. ARCHBOLD DEAD.

John D. Archbold, President of the Standard Oil Co. of New Jersey and one of the most important figures in the industrial world, died on Dec. 5 at his home in Tarrytown, N. Y. Mr. Archbold was 68 years old. He was operated on for appendicitis on Nov. 23; when he continued to lose ground following the operation, blood transfusion was resorted to, but after a brief improvement he suffered a relapse. Mr. Archbold was as closely associated with Standard Oil interests as John D. Rockefeller, whom he succeeded as President of the Standard Oil Co. of New Jersey, the parent corporation, in Dec. 1911. He had acted as principal spokesman for the Standard Oil interests during the many legal and political campaigns against the corporation, and showed remarkable ability in handling its important affairs. Mr. Archbold was born in Leesburg, Ohio, July 26 1848. He became identified with the oil industry while still a young man and in the early days was an active opponent of John D. Rockefeller and his associates, who later organized the Southern Improvement Co. He became a representative and stockholder of the Acme Oil Co. of Pennsylvania, and in 1864 became its President. In the fall of 1875 Mr. Archbold, previously one of the opposing forces of the Standard Oil, became one of its directors. His rise in the Standard Oil Co. was rapid. After serving as a Vice-President of the company, with the retirement of John D. Rockefeller in 1911 as active head of the New Jersey corporation, Mr. Archbold was chosen as his successor. Mr. Archbold, unlike other directors of the Standard Oil, was never a director in many corporations, but devoted his sole attention in the business line to his oil interests. He was, however, always interested in various philanthropic enterprises. Syracuse University, in which he was most actively interested and had served as President of its Board of Trustees, was the recipient of considerable of his charitable contributions.

DEATH OF GEORGE C. BOLDT.

George C. Boldt, well known as the proprietor of the Waldorf-Astoria Hotel of this city, died on Nov. 5. He was in his sixty-fifth year, and had by his own ability and integrity reached the high position attained by him among American hotel-men. Born on the Island of Rugen, a Prussian possession in the Baltic Sea, on April 25 1851, he emigrated to this country at the age of thirteen. His small beginning in the hotel line eventually led to the opening by him as sole proprietor of the Waldorf in 1893, that hotel then taking rank as the most magnificent in the world. The hotel was later enlarged by the erection on adjoining property of the Astoria, the two being merged under the name of the Waldorf-Astoria. Mr. Boldt also owned the Bellevue-Stratford Hotel in Philadelphia, a hostelry that is to Philadelphia what the Waldorf-Astoria has long been to New York. He had been greatly interested in the upbuilding of Cornell University and gave to it \$100,000, besides raising more for its development, it is said, than any other one man. Besides his hotel activities, Mr. Boldt was connected with numerous enterprises. He was Vice-President and director of the Apollinaris Agency Co., director of the Commonwealth Trust Co., Trustee and Acting Chairman of the Board of Trustees of Cornell University, President of the Holland Library, of Alexandria Bay; director of the Lincoln Trust Co., director of the North British & Mercantile Insurance Co., of New York, Edinburgh and London; President of the

St. Lawrence River Real Estate Association, director of the Waldorf-Astoria Segar Co., Ltd.; President and director of the Waldorf Importation Co., Trustee of the Hospital Saturday and Sunday Association and Trustee of the Equitable Life Assurance Society.

INQUIRY BY NEWLANDS COMMITTEE INTO RAILROAD AND GOVERNMENT UTILITIES.

An outline of a plan for the regulation of the railroads, proposed by the latter, marked the hearing which has been under way in Washington since Nov. 20 before the Newlands Joint Committee on Inter-State Commerce authorized to investigate the problems of railroad and public utility regulation. The scope and character of the work delegated to the Commission was set out in a statement made by Senator Newlands with the opening of the inquiry, which said:

Upon the initiative of President Wilson, a Congressional joint committee, composed of five Senators and five Congressmen, was authorized to investigate all problems relating to transportation and to make a new survey not only of the defects of the existing system. If there are any, but of improvements that may be made in that system.

We want represented at this investigation economists and publicists of note, representatives of the Inter-State Commerce Commission, State Railroad Commissions, chambers of commerce, boards of trade, railroad executives, railroad employees, farmers and shippers generally, so that the expression will be representative of every class, organization and interest connected with the subject of transportation.

The inquiry will be a very wide one. It will relate to every phase of the transportation question, the rail carriers, river carriers and ocean carriers, that will meet the demand of inter-State as well as of foreign commerce, and it will also relate to telegraph and telephone lines, express companies and other public utilities.

It will embrace not only the subject of Government control and regulation of these utilities, but also the wisdom and the feasibility of Government ownership and the comparative worth and efficiency of Government regulation and control, as compared with Government ownership and operation.

In this connection the question will be considered as to whether the Inter-State Commerce Commission is now overloaded and if so whether this difficulty should be met by relieving it of many of the supervising and administrative duties which it now exercises or by enlarging and subdividing it so as to enable it to meet the strain of its various duties.

Another question of importance that will come up will be the question of the control of railway and other public utility securities. As it is, most of the State public utility commissions are regulating the issue of securities upon the railroads within the boundaries of the State over which each has jurisdiction.

It is complained that this complexity of control, which affects not only the securities but the rates, restrains the activities of the corporations themselves, makes their methods of obtaining money for needed improvements and developments very complicated, and frequently defeats their purpose of securing favorable markets, the approval of the securities sometimes being given when the favorable opportunity has passed by.

It is suggested that the United States Government by reason of its power over inter-State commerce should create a tribunal for that purpose or give such control to the Inter-State Commerce Commission. The question then arises whether the regulating commission shall be simply a co-ordinating body acting in addition to the forty-eight public utility commissions created by the various States, or whether its action shall be that of an over-lord, dominating and controlling, where contradictory, the action of lesser sovereignties. So the question of State rights will be involved in this most interesting subject.

There will also come up the question as to whether the nation or the States should create the great organizations that serve the purposes of inter-State commerce. Thus far we have been content to allow the States to create these corporations, these railroad companies. But as inter-State commerce increased and these systems were brought together in a co-ordinated service over the entire country in inter-State commerce, it has been claimed that we have not met the economic requirements of the time by creating national organizations under which great railway systems could be incorporated as broad in their operation as the national power of inter-State commerce. There again the question of State rights will come up.

Among others will be the question of taxation, as to whether the States will insist each upon its sovereign right to tax the corporation and its property doing business within the boundaries of that State or whether the national Government, as in the case of national bank corporations, shall declare a uniform rule as in the case of the banks, under which taxes shall be levied.

Then in connection with that will come the question of hours and wages of employes. The burdens which constitute the operation expenses of these corporations are in time transferred to the shippers. They cannot long rest upon the investors, for if they rest upon them too heavily there will be a decline in the securities, and a consequent difficulty in securing the money for improvements and extensions, and thus the public demands themselves will not be met.

Railway corporations have to raise their entire revenue from the public in the shape of rates for freight and passengers. That revenue goes to the operating expenses, wages of some 1,800,000 employes, the supplies to the railroads, the taxes and the interest upon the stocks and bonds issued. So that the public itself, the ultimate bearer of this entire burden, is most profoundly interested in perfecting a system which will establish the credit of the carriers themselves in such a way as to enable them to obtain money at the lowest rates and yet maintain the value of their securities. A difference of 1% paid to the investors on the \$16,000,000,000 of bonds and stocks issued by the railway corporations of this country makes an additional charge of \$160,000,000 annually upon the shippers of the country. Here the question of receiverships and railway reorganizations will also come up for consideration.

As to wages and the hours of labor, it is very evident that under present conditions the only ultimate method of settling a difficulty between a railroad and its employes is a resort to force. And the question is whether a nation pretending to some degree of civilization, which has eliminated the doctrine of force from application to controversies between man and man, and which furnishes judicial tribunals for the settlement of those controversies, and which is now and has been for years endeavoring internationally to secure a system under which the nations of the earth will create similar tribunals for the adjustment of international disputes without resort to

force—whether such a civilized nation can be content to perpetuate the existing condition of things.

This is a subject of profound thought. It will require the best and the most humane consideration of communities and State and of the nation itself.

In addition to this question of regulation and control of these great public utilities, there is intrusted to this committee the study of the question of Government ownership. It is a question that must be faced. Other nations far advanced in civilization have adopted the system. Recently, under the stress of war, almost all European Governments have taken over the railroads. Whether that will be a permanent taking over or only a temporary one, it demonstrates that in conditions of great crises, when autocratic powers must be given to the Government, all intelligent Governments drift toward absolute and complete operation of the roads as the only solution of the question.

If we pursue the exercise and the study of Government regulation wisely, persistently and energetically, we may create such a system of regulation as will meet every requirement, both in time of peace and of war, and in exigency of crisis. But it seems to be a wise thing for the Government of the United States to ascertain now the history of the countries that have adopted Government ownership and operation of railroads, and to watch the experiences of the European countries in this great war in this regard.

In this connection, will come the question of the method of taking over the railroads. Shall it be accomplished by an actual valuation of the railroads and a condemnation of them, or shall they be taken over by the easier method of taking over the stock and the bonds at their market value, thus at one step having the national Government take the position of stockholder and security holder in these great corporations?

These are a few of the questions which we have before us. It will not be possible for us to come to a speedy conclusion regarding all, but that conclusion will be more quickly arrived at if we have the sympathetic aid of practical men who for years have been conversant with the practical side of the transportation question, of the economists and publicists, and national State regulating commissions of railway executives and workers commercial bodies, farmers and manufacturers and shippers generally.

We want the best thought of the country in the consideration of these important questions.

The regulative proposal advanced by the railroads was submitted on Nov. 25 by A. P. Thom, counsel for the Railway Executives' Advisory Committee, who outlined the suggestions of the railroads as to the principles which they believe should be incorporated in any just system of regulation, in part, as follows:

1. The entire power and duty of regulation should be in the hands of the national Government except as to matters so essentially local and incidental that they cannot be used to interfere with the efficiency of the service or the just rights of the carriers.

2. As one of the means of accomplishing this a system of Federal incorporation should be adopted which should cover all railroad corporations engaged in inter-State or foreign commerce, such system to be compulsory, not elective, and preserve to corporations incorporating under it not only all their contract rights and other assets of all sorts but also their existing charter powers except as to any feature contrary to an Act of Congress, and should also confer upon them general powers conferred upon all corporations by the Federal Acts.

3. The Inter-State Commerce Commission, with different functions, is inconsistent and violative of the principle that the legislative, executive and judicial departments should be kept separate. To reduce the pressure upon the Inter-State Commerce Commission and to separate these inconsistent functions the Commission should be relieved of all duties except the power over rates and routes and powers affecting the revenues.

4. The Inter-State Commerce Commission should be authorized to prescribe minimum rates in addition to its present power to prescribe maximum rates.

5. The Inter-State Commerce Commission should be required, in ascertaining and determining what is a reasonable rate for any service, to take into account and consider value of the service, rights of passengers, shippers and owners of the property transported, expenses incident to maintenance and operation of the carrier property, rights and interests of stockholders and creditors of the corporations, the necessity for maintenance in public service of efficient means of transportation and for the establishment from time to time of additional facilities and improved service, and in addition thereto any other consideration pertinent to be considered in arriving at a just conclusion.

6. The power of the Commission to suspend rates should be confined to sixty days from the date the tariff is filed, as heretofore described.

7. The Inter-State Commerce Commission should have power and the duty to prescribe, upon the application of the Postmaster-General or of any interested carrier, reasonable rates for all services and facilities connected with the carrying of mails.

8. The Federal Government should have the exclusive power to supervise issues of stock and bonds by railroad carriers.

9. The law should recognize the essential difference between things which restrain trade in the case of ordinary mercantile concerns and those which restrain trade in the case of common carriers.

10. The law should expressly provide for the meeting and agreement of traffic or other officers of railroads in respect of rates or practices.

The above suggestions were presented to the Newlands Committee by Mr. Thom after a three days' hearing, in which he outlined at length the troubles of the roads in questions of financing and in providing adequate facilities for the nation's business. He emphasized particularly the difficulties of operation under the existing system of simultaneous Federal and State regulation, and asserted that the interest and the aim of the roads is to do nothing that is not in the public interest. Mr. Thom in disclosing that at this time railroads would not introduce the subject of their relations with labor, said:

It may be that Congress will have to confront and deal with these questions either before this committee or some other committee, but it ought to be met when it arises and not at present.

Mr. Thom read a memorandum from Richard Olney, Secretary of State under President Cleveland, favoring the principle of Federal incorporation of the railroads and outlining how Mr. Olney thought it could be best accomplished. Mr. Olney's brief said a Federal incorporation measure

should provide for the incorporation of certain designated persons to acquire, hold and manage all franchises and properties of State corporations taken over. The amount of the capital stock would be discretionary with such persons, debts and obligations of the old to be assumed in each case by the new company and stockholders of the old to be offered stock in the new. Shares of the old corporation not obtainable by exchange or purchase would be secured by eminent domain proceedings. The organizers of a new corporation would operate the road concerned with all the powers of receivers until a majority of the new capital stock was issued, and then control and operation would be taken over by the stockholders.

Mr. Olney's statement in part was as follows:

1. For all the purposes and functions of commerce between the States of the United States, between such States and the Territories of the United States, and between such States and Territories on the one hand and foreign nations on the other, the United States is one country, with complete and exclusive jurisdiction over the whole subject—and State lines and jurisdictions are without significance.

2. Commerce, in the Constitutional sense, covers transportation and intercourse in all forms and whether existing when the Constitution was adopted or since introduced and practiced.

3. The national commerce power, being of such extent and exclusiveness, necessarily subjects to national regulation and control all the agencies and instrumentalities by which national commerce is carried on.

4. It cannot be doubted that a railroad corporation created by a national charter is an apt instrument for the carrying on of national transportation and that the organization of such a corporation with all appropriate powers and duties is a fit subject for treatment under the commerce power.

5. Nor is to be doubted—because ample experience has shown—that, in this matter of national transportation by railroads, public policy and the public welfare are at one with the law of the country. They imperatively require that the subject should be dealt with in all its phases by a single authority which can be no other than the nation itself. The mixed jurisdiction over the subject now prevailing—the States exercising a part, mostly through State charters, and the United States a part, mostly through the commerce power—is thoroughly archaic, originated before the true scope of the commerce power was generally understood, and has resulted in a serious waste and inefficiency in railroad operation which is at once matter of public notoriety and public scandal.

6. In view of the settled law of the land as respects the national commerce power—as by virtue of it the United States practically undertakes to exercise the power for the benefit of the several States and of all the people—and as transportation by railroad is within that power and is today in a condition most unsatisfactory to the private owners of railroads as well as seriously prejudicial to the national interests—the question is of the remedy for that condition.

It may be claimed that Government ownership of all national railroads is the only true and adequate solution, a claim which time and sufficient experiment may show to be well founded. Yet Government ownership would have political bearings of such pith and moment as ought to prevent its consideration until and unless it is established that there is no other way out. It is best to assume in the first instance, therefore, that there is some other way out; that the question is essentially administrative rather than political; that it concerns our national house-keeping rather than the structure and stability of the house itself.

7. If the correctness of the foregoing premises be assumed, and if it be also conceded, as apparently it must be, that national control of national transportation by railroad can be secured in the most simple, direct and effective manner by requiring all parties who undertake it to take out national corporate charters, the real and practical question is one of procedure.

8. The practical situation is complicated and difficult because as a whole the inter-State commerce railroads of the country are to-day owned and operated by State corporations under State charters. Thus (apart from the general public), the parties interested in the displacement of State railroad corporations now doing a national commerce business by national corporations are, first, the States granting the existing charters and, second, the stockholders and creditors of such State corporations. If the assent of these several parties could be counted upon, the change from the present status to absolute national control of national transportation by railroads through the medium of railroad corporations with national charters would be easy. But such assent for obvious reasons is not to be taken for granted, and the question is how shall the United States proceed to accomplish the desired result without such assent.

Mr. Olney in his statement then advanced the argument that State franchises would become void whenever the national Government should act upon the subject and that neither the State nor the corporation would be "legally aggrieved" in that case. He holds, moreover, that "it is not only the right but the duty of the United States to exercise the power if the national welfare demands it."

Turning to the method by which national incorporation could be brought about, Mr. Olney outlined the following as the principal points to be covered:

First. Incorporation of certain designated persons with powers to acquire, hold and manage all the franchises and property of the old corporation and with power to dispose of the capital stock of the new corporation as hereinafter indicated.

Second. Amount of capital stock to be same as that of old corporation, except that the organizers in their discretion may make the amount larger or smaller.

Third. Debts and obligations of old corporation to be assumed by the new with recognition of any liens and priorities of creditors already acquired as against assets of the old.

Fourth. Stockholders of the old corporation, common or preferred, to be offered common or preferred shares or such other interests in the new corporation as, in the judgment of the organizers, will make their interests in the new equivalent to their interests in the old.

Fifth. Shares in the old corporation to be purchased for the new corporation by the organizers on terms which they may deem fair and not injurious to other parties to the proposed organization—in the event of any such purchase shares of the new corporation to be sold by the organizers to an amount sufficient to enable them to pay the agreed price.

Sixth. Shares of the old corporation not obtainable by exchange or purchase as above provided to be taken by the new corporation at its option

under the power of eminent domain at a price fixed by a court of competent jurisdiction or by such court and a jury at the election of the stockholder.

Seventh. The organizers to operate the national railroad concerned with all the powers of receivers of an insolvent railroad until a majority of the capital stock of the new corporation shall have been issued as hereinbefore authorized. Upon that taking place, the organizers shall call a meeting of stockholders for the election of directors, who, in addition to the powers of railroad directors generally, shall have the special powers of the organizers so far as the exercise of the same is necessary to fully accomplish the purposes of the charter.

Speaking of the railroads as a part of a system of national defense, Mr. Thom said:

The day of the small and defenseless State has passed. This is the day of great nations, with all their resources available and organized, a necessity of modern civilization. Can you organize the American nation except on a basis of transportation? The fundamental thing in national preparedness is adequate transportation. The Government is charged with the duty of national defense. There must be a standard of facilities in time of peace to bear a proper proportion to needs in time of war. The same agency charged with the national defense is the only one to have charge of the elements of preparation.

Federal incorporation must be compulsory. It would be unfair to give railroads which have favorable State charters the right to retain them and make Federal incorporation a refuge for railroads less favorably situated. The logic of compulsory incorporation, however, goes to the Constitution itself. Federal incorporation will be upheld by the courts as an exercise of the right to "regulate" inter-State commerce. If railroads are left a choice in the matter of incorporation, there would be no "regulation." The Constitutional provision for post roads and for the national defense are other grounds on which Federal incorporation of the railroads might be based.

Respecting the proposed regional commissions, Mr. Thom said that exclusive Federal control of rates would provide added reasons for bringing regulations as close home to the people affected as possible. He said that he expected a difference of opinion concerning the proposal that the Inter-State Commerce Commission have authority to suspend proposed rate changes for sixty days only, but that an understanding of the proposal must result in its acceptance. If at the end of ten months, for example, the Commission should find a suspended rate to have been justified, the railroad can never collect what it has lost. If, however, the increase is made effective subject to investigation, the railroad can repay the shipper if the increase is held not to have been justified.

Having completed his opening statement before the Committee on Nov. 25, Mr. Thom appeared before the Committee on Nov. 27 and was questioned by Chairman Newlands and Vice-Chairman Adamson concerning various details as to subjects discussed in his direct statement. In answer to questions by the Chairman, Mr. Thom said that it was his idea, in case the plan of Federal incorporation were adopted, that the right of taxation and the exercise of police power would remain with the States and that Congress should take over only those powers which it is essential for the national Government to exercise in order to prevent interference with the rights of the States or with inter-State commerce. On the subject of taxation he pointed out that the capital stock tax imposed in some States results in double taxation and illustrated his point by saying that a comparable case would be the taxation of the land comprising a farm and also the deed which represents the title to the property.

State control of rates, he said, results in placing an undue burden on the commerce of other States and on inter-State commerce. Chairman Newlands asked whether it would be wise to limit the dividends paid by railroads to 6% with an allowance of 3% for surplus. Mr. Thom replied that dividends should not be limited unless the Government were willing to guarantee them; otherwise the investor would be taking the chance of losing everything without an offsetting opportunity of earning more than 6%, and would prefer 6% farm mortgages to such an investment.

Railway executives have only recently accepted the idea of Federal incorporation with favor, Mr. Thom said, because some of them that operate under favorable State charters were reluctant to give them up. But he thought that Federal incorporation should be made compulsory rather than that roads should be allowed to choose between State and Federal charters. Asked whether it was thought that a plan of Federal incorporation would facilitate the taking over of the roads by the Government, he said that nothing was needed to facilitate such an operation if such a step were decided upon.

Chairman Newlands inserted in the record at the opening of the session copies of various bills providing for Federal incorporation which he has introduced in Congress since 1905.

Questioning of Mr. Thom by members of the Newlands Committee was continued at the hearing Nov. 28. In reply to questions by Representative Sims, Mr. Thom said that in his opinion, unless something is done to strengthen railroad credit and to cause the public to regard railroads as safe investments, Government ownership is inevitable in

a short time. For this reason, he said, the question of States' rights has no place in this investigation, "because, if something is not done to stabilize the present system and to bring the necessary amount of money into it, then Government ownership will come and State control of all sorts will go." Mr. Sims supplemented this discussion of Government ownership by expressing a doubt whether the large sums of money needed for railroad development can be obtained from private sources free to invest money where the most attractive offer is made. "The future of the country," said Mr. Sims, "should not be conditional upon the sweet will of men who are free to put their money where they wish. Some kind of Government guarantee seems necessary. It seems almost as if the Government must guarantee minimum dividends, or put its faith back of bonds, or, in some way, get behind the railroads." Mr. Thom replied that he did not think public opinion was yet ready to sanction a Governmental guarantee of dividends or bonds and that the railroads, having accepted this as the present state of public opinion, had endeavored therefore to suggest plans for an improvement of existing conditions of private ownership. "We don't think the country is ready to guarantee these things," said Mr. Thom. "Our minds therefore went naturally to the improvement of present conditions." Representative Adamson asked Mr. Thom what legal reason existed for divesting States of control over rates and yet reserving to the States the right of taxation.

"Congress would have the power to control taxation," said Mr. Thom. "The preservation in the States of their power of taxation would be a matter of policy, not of law. The Federal Government could impose a tax on gross earnings." Mr. Adamson asked what, in the event of Federal incorporation of railroads, would be done with roads having capital stock in excess of the investment in the property. "I believe you must recognize the things that have happened," said Mr. Thom. "You would not get rid of differences about capitalization unless under the Federal system you issued stock without par value. Par value really means nothing."

Mr. Adamson said that the people of the country do not take kindly to the present system under which the Inter-State Commerce Commission sends young men as examiners to hold hearings on rate disputes. He asked if an enlargement of the Inter-State Commerce Commission and its division into groups would not solve this trouble.

"That would not be enough," said Mr. Thom. "The Inter-State Commerce Commission says that extra members are needed in any event. I think the people would prefer resident regional commissioners. So far as the selfish interests of the railroads are concerned they would be served equally well by a commission in Washington. My idea is that you must regard the needs, sensibilities and views of the people. The Government must not be a stranger to them. This idea of regional commissions is to bring these commissions into touch with the people."

Mr. Adamson objected that this suggestion was not consistent with Mr. Thom's statement that Federal control of rates is necessary.

"If you will put the two ideas together you will find they look like brothers," said Mr. Thom. "It is necessary that commerce be handled without State limits. People do not do business along State lines. Yet it is essential that the needs of the people be understood and that these commissions come into close touch with them."

Mr. Adamson asked where, if regional commissions appointed by the President were named, communities would get redress for local wrongs.

"The regional commission would be a local body, but not like a State commission because a State commission is based on the idea that commerce should be bounded by State lines. Many railroad men take your view," said Mr. Thom. "They believe strangers would have a more independent view of local matters. I think we must take the risk of that. It is desirable from every standpoint to put the regional commission close to the people by making these commissioners live among them."

In response to another question, Mr. Thom made this statement: "Not one cent of revenue is to come to the railroads from this investigation. This is not a rate hearing. This is a question of whether you are to allow a reorganization that will allow us to meet unprosperous years as well as the prosperous. We ought not to wait for a time of disaster to seek a method of relief from disaster."

Senator Robinson asked if Mr. Thom, in accounting for the decline in railway credit, had given due prominence to

the mistakes and mismanagement in the past on the part of the railway managers and financiers.

"I have no doubt it had a marked cumulative effect," said Mr. Thom, "but the charges about that did not affect 10% of the mileage of the country." He said that regulation was largely the result of former abuses on the part of the railroads but that "the time must come when the character of the men in charge of these properties must be recognized as being as high as in any other business or the system of private ownership and private management must go." "And when that time does come," he added, "and I say it has come now—we think that the time has come for you, while retaining all of your corrective powers and processes, to add the constructive and helpful features to this system of regulation, which will insure for the future the sufficiency of these facilities. Granting all that can be said about abuses existing in the past, detecting them and punishing them will not provide what the public needs in the future. Our proposition is that the great mass of these abuses have been removed; that if they exist at all it is only in sporadic cases, but certainly as to those that are not removed the retention of your corrective powers will be sufficient to deal with them, and when they are all removed there are still conditions of incapacity created which will prevent the railroads from being able to do their real function for the public. We are asking you to see to it that when you get rid of them all you do not leave an anaemic and incapacitated system of transportation, but that you will deal in a comprehensive and helpful way with the needs of the future."

"Was the Sherman Anti-Trust Act regarded as a railroad Act when it was passed?" asked Senator Robinson.

"It was not," said Mr. Thom.

"The public interest would not be injured if the Anti-Trust Act were made inapplicable to railroads?" asked Mr. Robinson.

"I do not think it would," said Mr. Thom, who recalled that the Inter-State Commerce Commission has given its endorsement to a proposed law allowing traffic agreements which Congress has not passed.

Senator Robinson produced an advertisement of a Railway Investors' League indicating an impression that the interests of railroad security holders are not to be represented in the hearings. Chairman Newlands said that bankers were included in the original invitation to the hearings and that any organization of investors would be welcomed.

The hearing before the Committee on Nov. 29 was devoted principally to a discussion between Representative Sims and Mr. Thom on the subject of Government ownership of railroads. While Mr. Sims did not directly advocate Government ownership, he argued that the plan of greater Federal control proposed by the railways was "a political and practical impossibility," on the ground that the people would never consent to have the States deprived of their present powers of regulation, and that as present conditions demonstrated that something must be done the discussion might as well proceed to the inevitable question of Government ownership. Mr. Thom replied that Government ownership would transfer power from the States to the Federal Government to an even greater degree than the plan proposed by the railways, but that he thought that when the people understand that the proposal of the railways is in the public interest they will approve it. "You propose to take more from the States than I do," he said. "In either event the authority of the States over these transportation facilities will disappear and be merged in the national Government that acts on behalf of all the States."

Mr. Sims said he agreed that a situation exists that calls for relief and that without relief progress would be paralyzed, but that as a practical matter members of Congress are influenced by "a circumscribed local conception" rather than by a comprehensive and national view of the situation and that it would be impossible to get them to pass such legislation as the railroads propose.

"If we are going to have men in Congress who can never get outside of their local situation," said Mr. Thom, "we are in a bad way."

Mr. Sims said that it was time the railroad owners and executives gave some consideration to "the inevitable question," and asked whether they would be willing to sell. Mr. Thom replied that he was not advised on that point but that "if the present system is persisted in it may not be long before the principal advocates of Government ownership are the railroad owners themselves." The discussion was devoted

chiefly to an analysis of conditions which, in Mr. Sims's opinion, are tending toward Government ownership of railroads. He insisted that the system of private ownership is "breaking down." "I think it will break down unless you improve conditions," said Mr. Thom. He said that the majority of railroad people are hopeful and expect proper results from improved regulation, that they believe the time has come for their hands to be upheld by sympathetic and helpful regulation.

Mr. Sims began his questioning by agreeing with Mr. Thom that the present condition of the railroad business is serious and that something ought to be done to improve it. He said that the statement that less than 1,000 miles of new railroad was built last year was one of the "saddest examples of arrested development" he had ever heard of. He then suggested the possibility of a Government guarantee of a minimum dividend of 4%, giving the investor the opportunity of receiving more if the property could earn more under Government regulation. He said that any loss sustained by the Government under such a guarantee should be secured by a first lien on the property. Mr. Thom said that the railroads had not considered a Government guarantee as within the range of possibility and had merely asked that the Government perfect the system of regulation to give them the help and encouragement necessary to give the system of private ownership a fair test. If private ownership then fails, he said, it will be time to consider Government ownership.

Questioning of Mr. Thom by Representative Cullop of Indiana and Senator Cummins of Iowa occupied the hearing before the Joint Committee on Dec. 1. At the opening of the hearing Mr. Thom stated that he desired to clear up an apparent misunderstanding as to the proposal of the railroads. He said that they had not suggested eliminating all authority of the States over railroads but that although they had not undertaken to draw any exact line of separation between State and Federal authority they advocated the principle that in matters where the exercise of authority by a State extends beyond the borders of the State and affects the affairs of other States or substantially affects inter-State commerce the national authority should be paramount. He said that the fixing of a rate for purely intra-State traffic not only affects inter-State commerce by measuring the contribution of the intra-State traffic toward the upkeep of the railroad, but that it also had a direct effect on inter-State rates. In reply to a question by Representative Cullop, Mr. Thom said that the railroads do not propose that litigation against railroads shall be removed from State to Federal courts in case a plan of Federal incorporation is adopted. He said that the statute could provide for that. He also thought that the States should reserve their police powers over such matters as the construction of depots, grade crossings, &c. "My conception of the constitutional limitation is one thing, my belief as to the proper policy is another," he said. "My belief is that the Federal Government could take entire charge of the instrumentality of inter-State commerce in all its relationships. I do not think it is wise that that full authority should be exercised at the present time."

Mr. Cullop asked if railroad credit had not been affected by the public distrust caused by "manipulation" of railroad securities. Mr. Thom replied that there was no doubt that there had been such an effect, but that the same thing applied to other kinds of business, and that there was much less fluctuation in railroad securities than in others. He said he had not lost sight of the fact that there had been objectionable practices in railroad finance as in other businesses but that the abuses constitute but one of many reasons for the lack of confidence in railroad investments and that the principal difficulties in the present situation of the railroads would exist without them.

Mr. Cullop asked if the confidence of investors would not be increased by giving the Inter-State Commerce Commission authority to pass upon railroad securities issues. "That is but one of the things that we think ought to be done," said Mr. Thom. "You have also got to convince the investor that there is going to be a proper return on the security." In reply to a question whether higher rates would not reduce the volume of traffic, Mr. Thom said that the increase of rate up to a reasonable point would not do so and that the farmer's interest is not in low rates alone but that he is vastly more interested in having adequate service and facilities. Mr. Cullop asked if the two-cent fare laws in a number of States had not materially increased the revenues of the railroads. Mr. Thom replied that while the

general concensus of opinion is that they induced some additional travel they reduced passenger rates to so low a point that the passenger business was not contributing its part to the upkeep of the railroad facilities and that a burden was placed on the shippers of freight to such an extent that the Inter-State Commerce Commission has allowed passenger fares to be increased. When Mr. Thom referred to increases in operating expenses Mr. Cullop said: "Now we are getting to where I wanted to get. Have not the increases come in high-salaried officers? Do you think any railroad president in this country is worth \$100,000 a year? Could he get that at anything else that he would be employed in, and does he not get his position through favoritism?"

"I do not suppose you have at all investigated that matter, if you ask such a question," replied Mr. Thom. "If every one of those officers worked for nothing it would not affect this problem at all because the percentage of all the expenses of a railroad is so small. As to whether there is any railroad president in the United States getting \$100,000 a year, I do not know; perhaps you do. I have never heard of any."

"I do not know," said Mr. Cullop, "I have understood so."

Mr. Thom said that the railroad presidents have been selected because of the belief on the part of the people that selected them that they were the best men for the job and that "you cannot get a man that is too big for the responsibilities of trying to make a success of the facilities which he is using in the public service."

In response to questions Mr. Thom said that the European war had induced an abnormal traffic for the railroads but that the economic situation after the war is a matter of uncertainty. He said that any disposition to take a war basis of business as a basis for policies of railroad control would be shortsighted.

Mr. Cullop suggested that the States would oppose Federal incorporation because it would take from many of them large incorporation tax revenues.

"Is that a proper charge for one State to impose upon the general public or other States?" asked Mr. Thom. "Such charges are paid by the public either in increased rates or impaired facilities."

Senator Cummins asked Mr. Thom a number of questions regarding railway earnings and capitalization, in the effort to show that a large part of railroad stocks represent "water" and that "the situation is not as bad as we have been led to believe." Mr. Thom said that a great deal of stock has been issued at par but that witnesses would appear before the Committee on statistical matters.

Cross-examination of Mr. Thom was continued at the hearing on the 2d inst. At the opening of the session Mr. Thom read into the record statistics of the percentage earned on railway capitalization in recent years, in reply to questions asked by Senator Cummins on the day before. For the five years from 1911 to 1915 the net income was 4.56% of the net capitalization, and for the five years from 1905 to 1910 it was 5.25%. The total earnings on the stock, computed by adding to the net operating income the income from securities owned and deducting bond interest were for 1910, 7.09%; 1911, 6.17%; 1912, 4.97%; 1913, 5.94%; 1914, 4.06%; 1915, 3.44%. Mr. Thom said that Halford Erickson, formerly Chairman of the Wisconsin Railroad Commission, would take the stand later to give statistical testimony. Senator Cummins asked if there was anything hostile to the carriers in the action of Congress committing to the Inter-State Commerce Commission the authority to determine reasonable rates. Mr. Thom said that was a very proper regulation but that the question of a reasonable return to the railways has been influenced by other conditions. For example, he had been informed that in one State the State commission, if it increased a rate, would be met with a bill in the Legislature to abolish the commission, and the Inter-State Commerce Commission had been attacked in Congress for its decision in the 5% rate case. In discussing the powers of Congress to direct the Inter-State Commerce Commission what elements to consider in fixing rates Senator Cummins asked if Congress could say that the Commission must not take into consideration the advance in the value of railway right of way.

"No," replied Mr. Thom, "because that is property, and it would be forbidden by the Constitution."

"We have the right, then, to prescribe any element that will tend to increase the rates but we cannot withdraw any element that will tend to decrease the rates?"

"Yes, you can," replied Mr. Thom; "the very elements that I refer to might tend to decrease the rate."

Senator Cummins asked if there was not an inconsistency in saying that railroads ought to be allowed to earn enough to pay 6% on the stock and 3% for a surplus, for lean years, and also to say that rates should be adjusted to the value of the service. Mr. Thom said it was undoubtedly inconsistent, but that he had said that the percentages he had named represented what was necessary to make stock salable at par to attract the investor and that while he thought the value of service was the proper measure of rates the courts had given more weight to the idea of a fair return on the value of the property. He said that the percentages mentioned should apply to average conditions and that the surplus would be used in part to pay dividends in "lean years," and in part to build up the property. Senator Cummins expressed the opinion that it would not be fair to expect the public to pay rates that would give a return on invested surplus. "I do not expect that the rates that will be permitted will allow an undue accumulation," said Mr. Thom.

Senator Cummins asked what should be done in a situation where one railroad earns 25% on its stock and another earns nothing for its stock on the same rates. Mr. Thom said that if no wrong is done to the public in the rates which make the large earnings for one road, the fact that its earnings are great ought not to be objected to. Senator Cummins asked questions indicating the opinion that in case a plan of Federal incorporation should be adopted, the new Federal corporations would take over the property of the present companies by condemnation at a fair value and "establish a capitalization that represented the real value." Mr. Thom said he thought that would create too great an upheaval and that the wisest plan would be not to disturb the present capitalization, unless a plan of issuing stock without par value, to be exchanged share for share for the present stock, were adopted. "Such a plan," Senator Cummins said, "simply deludes the country," and "avoids realization of the fact that the value of the property is less than the capitalization." To this Mr. Thom replied that the criterion of rate-fixing is value, not capitalization, but that to attempt to make capitalization correspond exactly with a valuation "would disturb the financial confidence of the world." "I believe that it would be a very healthful but somewhat painful surgical operation and the sooner it is performed the sooner the patient will recover," said the Senator. "I have a great deal of sympathy with your general plan, but when you base it upon the perpetuation of all the securities that are now outstanding, I think you have raised an obstacle which you will never be able to overcome."

In reply to questions by Representative Esch of Wisconsin, Mr. Thom said that the proposed plan of regional commissions subordinate to the Inter-State Commerce Commission would greatly expedite the handling of rate cases, because the Inter-State Commerce Commission would not be bothered with the preparation of the record or the conduct of hearings, and it would only be necessary for it to consider and pass upon the controverted points in a case, as to which exception had been taken by one or more of the parties. Mr. Esch asked Mr. Thom what he thought of the plan suggested by Chairman Meyer of the Inter-State Commerce Commission for co-operation between the State and Federal Commissions in cases of a conflict of jurisdiction. Mr. Thom said he thought the plan was impractical.

In reply to Senator Brandegee, Mr. Thom said that the Railway Executives' Advisory Committee represents railroads having about 90% of the gross earnings of the railroads of the country. Mr. Thom is Chairman of the Law Committee, which also includes E. G. Buckland, Vice-President and general counsel of the New York New Haven & Hartford; A. H. Harris, general counsel, New York Central; W. C. Noyes, general counsel, Delaware & Hudson; Francis I. Gowen, general counsel, Pennsylvania Railroad; Gardiner Lathrop, general solicitor, Atchison Topeka & Santa Fe; Burton Hanson, general counsel, Chicago Milwaukee & St. Paul; N. H. Loomis, general solicitor, Union Pacific; Joseph M. Bryson, general counsel, Missouri Kansas & Texas; C. W. Bunn, general counsel, Northern Pacific, and Chester M. Dawes, general counsel, Chicago Burlington & Quincy.

How State Railroad Commissioners view Federal incorporation and other plans of the roads to solve present day problems, was outlined on the 6th inst. to the Newlands Investigating Committee by Max Thelan, of California, President of the National Association of Railway Commissioners. Mr. Thelan declared the Supreme Court had clearly indicated that Congress could give a Federal chartered

road jurisdiction over intrastate as well as interstate rates and could vest in the United States the sole taxing power over such a road. Mr. Thelan contended Federal supervision of securities would be best accomplished by putting in charge of the Interstate Commerce Commission. He said:

We agree with the railroads that it is necessary that they secure a large amount of new capital, but when they claim that their credit is hopelessly impaired, we distinctly disagree.

He read statistics to show that railroad revenues are at high-water mark, and that many roads had no difficulty in financing themselves.

William J. Bryan, who appeared before the Newlands Committee on Thursday at his own request, expressed his opposition to the centralization of power in the Federal Government in connection with suggestions for the Federal incorporation of the railroads, and the proposal to lessen the power of the State Railroad Commissions by lodging greater power of regulation with the Inter-State Commerce Commission.

Mr. Bryan declared his opposition was based on the belief that to transfer regulatory power to Washington would impose an impossible burden on the authorities there. Inject a tremendous political force into national affairs which would enter into elections to Congress and would be a most decided step in centralization of government. "Personally said Mr. Bryan" I cannot say that I desire government ownership, and I believe it is desirable only when competition is possible or so expensive as to mean the same thing. I would favor government ownership only on the condition that efficient regulation would be possible." As a counter-proposal Mr. Bryan suggested that existing law be amended to give the national Government full power to regulate railroads and still permit the States to exercise their regulatory powers.

Speaking of Government ownership, Mr. Bryan said he had for a number of years believed it inevitable and "only because the railroads will never consent to effective regulation." He spoke for Federal supervision of security issues and believed there should be legislation to insure dividends sufficient to keep stocks at par and provide a surplus fund for lean years. Before such a measure was passed, however, he said capitalization should be reduced "to an honest basis where it represents the actual physical property." In some financial operations, Mr. Bryan said, the railroads had been guilty of things "discreditable to an ordinary highway robbery."

Chairman Newlands of the Commission announced on the 3rd that it would not be possible to complete the investigation within the time called for—Jan. 8, and that Congress would be asked to extend the time one year.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 30 shares. No sales of bank or trust company stocks were made at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	National City Bank	532	532	532	Nov. 1916—540
20	Nat. Bank of Commerce	190	193½	193½	Nov. 1916—190

Two N. Y. Stock Exchange memberships were posted for transfer this week, the consideration being \$75,000 and \$76,000, respectively.

J. P. Morgan returned from London yesterday on the American liner Finland, after a stay of over two months. While in England he was accorded an audience with King George. Mr. Morgan sailed for England on Sept. 30, as noted in our issue of Oct. 7, and while there was joined by his partner, Henry P. Davison, and A. M. Anderson, head of the firm's bond department, both of whom have since returned.

A meeting of the executive committee of the Trust Company Section of the American Bankers' Association was held on Tuesday at the instance of John W. Platten, Chairman of the committee. No information concerning the deliberations has been given out.

Following its usual custom at the Christmas period, the Fulton Trust Co. of this city, has sent a vest pocket size leather bound, 1917 diary, to the depositors of the institution.

In addition to those heretofore mentioned by us, several other financial institutions have indicated their intention to make special provision for their employees on account of the

present cost of living. The officers of the Equitable Trust Co., of this city, announced on Dec. 1 that they will recommend to the Board of Trustees at its next regular meeting, certain relief measures in the way of extra compensation to clerical employees to cover the increased cost of living. The company will pay each month, or until rescinded by the board, an amount in addition to the regular salaries equal to 25% of the monthly salary amount. This shall not be considered as an increase in salary and is to be understood as entirely a temporary measure, which will be discontinued or decreased according to prevailing conditions. A separate account shall be set up from which these funds shall be paid. The officers of the Equitable feel that the increased costs for necessities has doubtless worked a severe hardship on a great many of the employees. The recommendation makes the payments retroactive to include the months of October and November. About 350 employees are affected.

The Guaranty Trust Co., of this city, on Dec. 6 announced that the sum of \$300,000 would be distributed to its employees on Dec. 31. The bonus will concern all of the 1,000 employees of the institution, who will in addition receive the usual substantial increases in salary which have been given for the past several years, in accordance with position and service. The directors of the company also declared to stockholders record of Dec. 22 a special extra cash dividend of 12½%. The quarterly dividend of 4% and the extra dividend of 1% which have been paid during the past year were combined in a straight quarterly dividend of 5%.

The Metropolitan Trust Company of this city at a meeting of its Executive Committee yesterday decided to give a Christmas bonus to employees of 10% of yearly salaries. This is an increase over the usual 6% bonus of previous years.

The First National Bank of Brooklyn has voted to its employees a bonus of 10% of their annual salary, to be paid prior to Christmas. Last year a bonus of 5% was paid.

On Nov. 30 the directors of the Essex County National Bank, of Newark, N. J., voted a 10% bonus to the employees based on salaries for the present year. The action of the board, it was stated, was the result of a prosperous year for the bank, and its recognition of the high cost of living.

The Plainfield Trust Co., of Plainfield, N. J., on Dec. 6 made known its intention of giving to its employees a bonus of 10% in recognition of faithful services.

The First National Bank, of Boston, Mass., on Nov. 29 distributed as an extra salary, 15% in cash to all its employees and officers because of the generally higher cost of living.

The Guardian Savings & Trust Co., of Cleveland, Ohio, has granted to all its employees and officers, who have been with the institution three months or more, a straight advance of 10% in their salaries, because of the rise in commodity prices. About 200 employees and officers benefit by the increase.

The Fidelity Trust Co., of Baltimore, Md., on Dec. 8 announced through its President, Edwin Warfield, that all employees receiving a salary of less than \$5,000 a year would get a bonus equal to 4% of the amount which the company has paid in dividends on the stock during the current year. The directors of the company have declared, in addition to the regular semi-annual dividend of 5%, an interim dividend of \$50,000 equivalent to \$5 a share on the stock, to holders of record of Dec. 16.

Robert M. Lowitz this week celebrated the twenty-fifth anniversary of his connection with the banking house of Speyer & Co. Mr. Lowitz began his career with the firm as a young man. He holds an important and confidential position with it.

A special meeting of the stockholders of the Farmers' Loan & Trust Co., of this city, has been called for Dec. 22. The object of the meeting is "to authorize the reduction in the number of shares of the capital stock of the company from 40,000 shares of the par value of \$25 each, to 10,000 shares of the par value of \$100 each; and to take such other action as may properly come before the meeting in relation to the proposed reduction in the number of shares of the capital stock of the institution."

Following the approval of the proposed changes, another meeting of the stockholders will be held for the purpose of acting on the question of increasing the capital from \$1,000,000 to \$5,000,000. The new stock of \$4,000,000, if

authorized, is to be distributed pro rata to stockholders at \$200 a share. It is planned to distribute the stock on the basis of four shares of new stock for each share now owned.

The Corn Exchange Bank, of this city, has leased the property at 12 West 28th St., where it will, in the near future, move its "28th Street Branch," now located at Broadway and 28th St. Extensive alterations, it is understood, are to be made on the property. The "28th Street Branch" was opened in 1902 and is under the management of Thomas Clark.

The application of the Guaranty Trust Co. of New York for permission to establish a branch in Paris, France, referred to in these columns last week, has been approved by the State Superintendent of Banking. The statement of the Guaranty Trust Co. as of Nov. 29, just issued in response to the call of the State Superintendent of Banks, exhibits deposits of more than \$458,000,000, as compared with deposits of \$418,549,861 one year ago. The total resources are \$569,090,444, a gain of \$63,354,341 over the figures of December 1915.

On Dec. 1 Morris J. Dumont was appointed an Assistant Secretary of the Guaranty Trust Co. Mr. Dumont, who is thirty-five years old, has been connected with the company for sixteen years, starting as messenger and working up through various departments of the institution. For the past five years he has been in charge of the bond department of the Fifth Avenue office.

Ernest Stauffen Jr. was elected a Vice-President and director of the Liberty National Bank of this city, at a regular meeting of the directors on Dec. 7.

The plan to increase the capital of the Columbia Trust Co., of this city, from \$2,000,000 to \$5,000,000 has been approved by the State Superintendent of Banking. Stockholders of the company at a meeting on Dec. 4 ratified the proposition.

The directors of the company, as noted in our issue of Nov. 18, voted on Nov. 16 to declare a special cash dividend of \$2,000,000, payable out of surplus. Deposits of the company are reported at over \$85,000,000.

At a meeting of the directors of the National City Co. of this city on Dec. 6 the directorate was increased from seven to ten members by the election of Percy Rockefeller, James A. Stillman and C. E. Mitchell. Other directors of the company who will continue on the board are: Samuel McRoberts, James Stillman, Frank A. Vanderlip, C. V. Rich, John Sterling, Eric P. Swenson and Cleveland H. Dodge.

The National City Bank of New York announces the appointment of Frank C. Mortimer as Pacific Coast representative, with offices at 610 Insurance Exchange, San Francisco.

Carroll Ragan, for a number of years engaged in advertising and publicity work in New York, has accepted the post of publicity manager for the United States Mortgage & Trust Co., succeeding L. A. Mershon, recently appointed Secretary of the Trust Company Section of the American Bankers' Association. Before coming to New York Mr. Ragan was a newspaper reporter and editor in the Middle West. During the past year he has been active in the nationwide thrift campaign which is being conducted by the American Bankers' Association through the Savings Bank Section.

The Cayuga County National Bank of Auburn, N. Y., announces the death of its President, George H. Nye, on Thursday, Nov. 23.

Hugh H. Davis, President of the Monongahela Tube Co. of Pittsburgh, Pa., was elected to the directorate of the Keystone National Bank of Pittsburgh at a directors' meeting on Dec. 4. He succeeds the late W. C. Baldwin.

The First National Bank of San Francisco, Calif., is distributing a folder dealing with the workings and advantages of its collection service. Helpful instructions are given in the folder regarding the proper method to be employed in drawing up notes, drafts, bills of lading, &c. Information is also furnished concerning the handling of collections for the guidance of those unfamiliar with the subject.

William F. Stone, heretofore Assistant to President Charles E. Rieman, of the Western National Bank, of Baltimore, has been made active Vice-President and a director of the bank. Mr. Stone succeeds the late John Black on the board of directors and Walter B. Brooks Sr., as active Vice-President. Mr. Brooks was Vice-President of the bank for many years, but held the title only nominally. Owing to the rapidly growing business of the bank, it was found that another active executive was needed to assist President Niemans in the management of the bank's affairs. Mr. Stone, previous to his becoming Assistant to the President of the Western National, was Collector of Customs for the port of Baltimore. The Western National Bank has a capital of \$500,000 and deposits of over \$3,500,000.

C. Bradley Hays, Assistant Cashier of the Merchants-Mechanics First National Bank of Baltimore, Md., has been elected Cashier of the Citizens National Bank of Baltimore, effective Dec. 15, to succeed Albert D. Graham, who will devote his time to the duties of Vice-President. Mr. Hays has been long identified with the banking affairs, having been for the past sixteen years connected with the Merchants' and the several mergers in which that bank has been concerned.

The Foreman Bros. Banking Co. of Chicago, Ill., has announced its intention of increasing its capital from \$1,000,000 to \$1,500,000. Formal action in the matter, it is said, will be taken at the shareholders meeting on Jan. 9. The new issue of stock, it is stated, will be subscribed for and paid by the present stockholders. The Foreman Bros. Banking Co. was established in 1862 as a private banking institution; it was incorporated in 1897 as a State bank. Its capital was raised from \$500,000 to \$1,000,000 in July 1909. The bank now has surplus and profits of over \$500,000 and deposits aggregating more than \$15,000,000.

Clive Runnells, Assistant to President John S. Runnells, of the Pullman Company, has been chosen a director of the First National Bank of Chicago, Ill.

Shareholders of the Quebec Bank (head office Quebec) at a meeting on Nov. 28 ratified the agreement entered into by their directors whereby the Royal Bank of Canada (head office, Montreal) will take over, effective Jan. 1, 1917, the assets of the Quebec Bank. The Royal Bank of Canada, as noted in our issue of Oct. 21, agrees to give to the stockholders of the Quebec Bank one share of Royal Bank stock plus \$75 cash for every three shares of Quebec Bank stock. The official notice of the agreement says:

The Royal Bank of Canada agrees to allot and issue to the Quebec Bank, or to its nominees, 9,117 fully paid shares of the capital stock of the Royal Bank of Canada of the par value of \$100 each, and amounting in all to the par value of \$911,700 and to pay to the Quebec Bank the sum of \$683,775 in cash, and whereby the Royal Bank of Canada undertakes to assume, pay, discharge, perform and carry out all the debts, liabilities, contracts and obligations of the Quebec Bank (including notes issued and intended for circulation outstanding and in circulation and leasehold obligations.)

Under the terms of the agreement three Quebec Bank directors will be added to the board of the Royal Bank. The Royal Bank, it is said, will rank second highest among the banks of Canada, in point of resources, following the absorption of the Quebec Bank. In its last annual report, on Aug. 31 1916, the Quebec Bank reported assets of \$22,250,037, which, when added to those reported by the Royal Bank on the same date of \$228,411,224, gives combined assets of \$260,661,261. The Royal Bank on Sept. 30 reported deposits of \$192,421,139, while those of the Quebec Bank were \$14,798,602.

D. M. Finnie, for many years Assistant General Manager of the Bank of Ottawa (head office Ottawa), has been promoted to the office of General Manager to succeed George Burn, who retires to private life, but will retain his connection with the bank as a director. Mr. Burn, who recently resigned as President of the Canadian Bankers' Association, because of ill health, had been General Manager of the Bank of Ottawa since 1880. He is one of the most experienced and highly respected Canadian bankers. Mr. Finnie, his successor, has been connected with the Bank of Ottawa for many years, his first position with the bank having been as Manager of the Arnprior branch. Mr. Burn, it is said, will be elected to the directorate of the bank at its annual meeting on Dec. 20.

R. E. Saunders, New York agent (at 10 Wall Street) of the National Bank of South Africa, Ltd., has received cable

advices from the head office in London announcing that new branches of the bank have been opened at Nairobi and Mombasa, British East Africa, and at Tanga and Dar-es-Salaam, East Africa.

The New York agency of the Standard Bank of South Africa, Ltd., 55 Wall St., W. H. Macintyre, agent, has received a telegram from the head office in London announcing the opening on Dec. 1 of a branch at Daressalaam, in the territory formerly designated as German East Africa, which has since been occupied by the British.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 16 1916:

GOLD.
The Bank of England reserve of gold against its note issues shows a slight reduction of £60,025, as compared with last week's return. The Transvaal gold output for Oct. 1916 amounted to £3,365,642 as compared with £3,388,122 in Oct. 1915, and £3,277,408 in Sept. 1916.

SILVER.
The undertone has remained good, although prices have not been maintained at the highest point which they had reached last week. The quotation fell from 34 1/4 d. to 34 1-16 d. on the 11th inst., recovered to 34 3-16 d. next day, and reverted to 34 1-16 d. yesterday. To-day a further fall took place to 34 d.

Such movements are but the natural reactions of a healthy market, which derives its strength, not merely from European and Indian currency demand, but also from the firmness of the China exchanges. Telegraphic advices from the Far East assert that a shortage of sycee is being really felt. Originally forward exchange rates were appreciably lower than those for prompt, but the falling off in the rates ruling for the latter has not been accompanied by corresponding weakness in those for forward delivery. This seems to suggest that, as time progresses, the firmness of exchange may be continued, as long as Chinese export business keeps active. With a possibility, therefore, of an inquiry for silver on the part of China in this and other centres, the market may be expected to show a good tendency, especially as the Indian currency figures given below record a withdrawal in one week of no less than 140 lacs of silver coin.

The last three Indian currency returns received by cable give details in lacs of rupees as follow:

	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation.....	71.99	73.30	73.65
Reserve in silver coin and bullion.....	25.99	25.93	24.23
Gold coin and bullion.....	11.02	12.55	12.48
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 4,000 bars, as compared with 3,900 bars last week. The stock in Shanghai on Nov. 11 1916 consisted of about 20,000,000 ounces in sycee and 16,500,000 dollars, as compared with about 23,000,000 ounces in sycee and 16,500,000 dollars on Nov. 4 1916.

Quotations for bar silver per ounce standard:

Nov. 16—34 1/4	cash	No quotation	Bank rate
.. 11—34 1-16	6%
.. 13—34 3-16	..	fixed	
.. 14—34 3-16	..	for	
.. 15—34 1-16	..	forward	
.. 16—34	..	delivery	

Average for the week 34 1/16.
The quotation to-day for cash delivery is 1/4 point below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Dec. 2.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
Week ending Dec. 8.						
Silver, per oz.	d. 35	35 13-16	35 1-16	35 1/2	36 1/2	35 17-16
Consols, 2 1/2 per cents.	54 1/4	54 1/2	54 1/2	54 1/2	54 1/2	54
British 4 1/2 per cents.	94 1/2	94 1/2	95	94 1/2	95	95
French Rentes (in Paris), fr. 61.10	61.10	61.10	61.10	61.10	61.10	61.10
French War Loan (old) 5% (in Paris).....fr.	87.90	87.95	87.95	88.00	88.00	88.00

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

Silver in N. Y., per oz.	75 1/4	75	75 1/2	75 1/4	75 1/2	75 1/4
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c Ex-coupon.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1916 show an increase over the same months of 1915 of 28.0%, and for the eleven months the gain reaches 38.1%.

Clearings at—	November.			Eleven Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
Montreal.....	\$ 397,168,404	\$ 282,437,024	+40.83	\$ 3,359,306,483	\$ 2,328,990,879	+44.2
Toronto.....	266,237,746	194,628,769	+36.82	3,311,395,976	1,693,535,209	+37.3
Winnipeg.....	270,171,099	245,962,056	+9.81	2,854,094,105	1,259,114,379	+46.0
Vancouver.....	31,158,064	26,324,641	+18.4	291,567,134	255,872,203	+14.0
Ottawa.....	24,781,633	19,885,360	+24.6	235,842,572	190,805,975	+23.6
Quebec.....	19,495,762	15,385,947	+26.7	173,125,791	143,388,071	+20.7
Halifax.....	11,898,271	10,025,337	+18.7	114,062,826	94,085,743	+21.2
Calgary.....	31,104,342	22,308,991	+39.4	205,555,991	146,588,288	+40.2
Hamilton.....	20,793,631	15,422,731	+34.8	180,249,995	135,898,855	+32.6
St. John.....	7,845,603	6,467,732	+21.3	81,921,370	70,983,341	+15.4
Victoria.....	6,823,248	6,659,343	+2.5	73,042,768	69,884,541	+4.5
London.....	9,246,609	8,178,625	+13.1	90,435,750	81,243,863	+11.3
Edmonton.....	12,101,256	10,110,802	+19.7	101,944,794	93,280,303	+9.3
Regina.....	17,431,034	13,645,482	+27.7	109,452,259	74,108,202	+47.7
Brandon.....	3,061,658	4,051,203	-25.0	25,718,775	23,248,185	+10.6
Lethbridge.....	4,505,386	2,823,286	+59.6	27,196,263	16,742,730	+62.4
Saskatoon.....	9,970,514	8,129,148	+22.7	59,690,882	43,061,788	+38.6
Moose Jaw.....	7,125,673	6,490,154	+9.8	46,850,687	36,070,551	+29.9
Brantford.....	3,734,978	2,702,880	+38.2	30,873,118	23,890,784	+29.2
Fort William.....	2,928,392	2,841,304	+3.1	24,690,120	20,896,089	+18.2
New Westminster.....	1,286,976	1,067,874	+20.5	12,674,143	12,274,962	+3.3
Medicine Hat.....	3,323,632	1,906,437	+74.3	18,873,755	11,307,275	+66.9
Peterborough.....	2,440,995	2,097,648	+16.4	24,255,307	18,682,267	+29.8
Sherbrooke.....	2,541,474	Not included	In total	20,588,381	Not included	In total
Kitchener.....	2,367,533	Not included	In total	17,696,878	Not included	In total
Total Canada.....	1164642878	909,581,404	+28.09	10,452,826,864	6544,194,513	+38.1

The clearings for the week ending Dec. 2, in comparison with the same week of 1915, show an increase in the aggregate of 21.9%. It will be noted that almost all of the cities share in the increase over last year, with a number of the percentages of striking proportions.

Table of Clearings at - Week ending December 2. Columns include City, 1916, 1915, Inc. or Dec., 1914, 1913. Lists cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

MONTHLY CLEARINGS.

Table of Monthly Clearings, Total All, and Clearings Outside New York. Columns include Month, 1916, 1915, %, 1916, 1915, %.

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

Table of Bank Clearings at Leading Cities. Columns include City, November (1916, 1915, 1914, 1913), Jan. 1 to Nov. 30 (1916, 1915, 1914, 1913).

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

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

Table of Clearings—Returns by Telegraph. Week ending Dec. 9. Columns include City, 1916, 1915, Per Cent.

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

Table comparing Eleven Months 1916 and Eleven Months 1915. Columns include Description, Par Value or Quantity, Actual Value, Aver. Price, 1916, 1915, Aver. Price.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Table of Sales of Stocks at the New York Stock Exchange. Columns include Mth, Number of Shares, Values (1916, 1915).

The following compilation covers the clearings by months since Jan. 1 1916 and 1915:

Pacific and Other Western Clearings brought forward from first page.

Table of Pacific and Other Western Clearings. Columns include City, November (1916, 1915, Inc. or Dec.), Eleven Months (1916, 1915, Inc. or Dec.).

Table of Kansas City, Minneapolis, Omaha, St. Paul, Denver, Duluth, St. Joseph, Des Moines, Sioux City, Wichita, Topeka, Lincoln, Davenport, Cedar Rapids, Fargo, St. Paul, Colorado Spgs., Pueblo, Fremont, Hastings, Aberdeen, Waterloo, Helena, Billings, Joplin, Grand Forks, Lawrence, Iowa City. Columns include City, November (1916, 1915, Inc. or Dec.), Eleven Months (1916, 1915, Inc. or Dec.).

Table with columns: Clearings at, 1916, 1915, Inc. or Dec., 1914, 1913. Rows include various cities like San Francisco, Los Angeles, Seattle, etc., and a Total Pacific section.

Table with columns: 1916, 1915, 1914, To Dec. 1, 1914. Rows include various ports like Eacnaba, Marquette, Ashland, etc., and a Total section.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Railroads (Steam), Electric Railways, and Trust Companies. Columns include Name of Company, Per Cent, When Payable, and Books Closed.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including Bank of America, Chase, etc., with columns for Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Exchange rights.

New York City Realty and Surety Companies

Table listing realty and surety companies in New York City, including Allstate R'ty, Amer Surety, etc., with columns for Bid, Ask, and other financial details.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during November amounted to 5,715,452 tons, against 4,445,129 tons in November 1915. For the season to Dec. 1 the movement aggregated 63,648,298 tons, an increase of 17,386,730 tons over the same period last year and of 14,577,820 tons over the tonnage for the entire season of 1913, the previous record year, when 49,070,478 tons were shipped. The "Iron Trade Review" under date of Dec. 5 says: The weather during the past few days has been very favorable for ore loading and leading independents expect to continue loading up to Dec. 12. It is believed that the Steel Corporation will do little, if any more loading this year, but the movement for December may reach 1,000,000 tons and the all-rail shipment for the year is likely to be fully 1,000,000 tons. Hence it will not be surprising if the entire movement for the season amounts to 65,000,000 tons.

Below we give the shipments from the various ports for November 1916, 1915 and 1914, and for the season to Dec. 1:

Table with 4 main columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. The table is divided into two sections: Miscellaneous (Continued) and Miscellaneous (Continued). It lists various companies such as American Tobacco, American Woolen, Anaco Company, and many others, along with their respective financial details.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Weyman-Irwin Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
White Motor (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
Wills-Deerlan, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Woolworth (W. C.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Worthington Pump & Mach. pref. A. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22 1/2
Yale & Towne Mfg Co. (quar.) (No. 87)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Yukon-Alaska Trust (quar.)	3 1/2	Dec. 30	Dec. 9 to Dec. 10
Yukon Gold (quar.)	7 1/2	Dec. 30	Dec. 9 to Dec. 13

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 1%, payable one-half Dec. 20 and one-half March 20 1917. i Declared 1 1/2% payable as above and 1 1/2% July 1 1917 to holders of record June 15 1917. j Declared 12 1/2% regular and 12 1/2% extra, payable in quarterly installments of 5% each on Dec. 22 1916, Mar. 23, June 22, Sept. 21 and Dec. 21 1917, to holders of record Dec. 1 1916, Mar. 1, June 1, Sept. 4 and Dec. 4 1917, respectively. m Payable in Anglo-French 5% bonds at 95 flat.

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

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

Shares, Stocks.	Per cent.	Shares, Stocks.	Per cent.
60 G. M. Thurnauer Co., Inc., pf.	\$1,400 lot	20 Crescent Pipe Line, \$50 each.	\$42 1/2 per sh.
40 G. M. Thurnauer Co., Inc., com.	\$100 lot	11 S. W. Pennsylv. Pipe Lines	112 1/2
150 Tuscaloosa Mills of Cottondale, Ala.	\$2 lot	13 Bucyke Pipe Line, \$50 each.	100
8 Standard Oil Co. of N. Y.	\$27 1/4	15 Standard Oil of California	370
3 Cumberland Pipe Line	\$133 1/2	8 Standard Oil of Indiana	\$42 1/2
		13 Prairie Pipe Line	\$34 1/2
		5 First Mortgage Guaranty	90

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
5 Pennsylvania Fire Insurance	466	15 Fairmount Savings Trust	100
35 Central National Bank	415 1/2	5 Hamilton Trust (new stock)	160
1 Farmers & Mech. Nat. Bank	133 1/2	15 Fire Assoc. of Phila., \$30 each.	345 1/2
9 Real Estate Trust, preferred	96 1/2	27 Phila. Life Insur., \$10 each	11
3 Penn. Acad. of Fine Arts	28 1/2	9 Soc. Liberties Gas, \$25 each	44
5 German Theatre Realty, \$10 ea.	5	40 American Pipe & Construction	31 1/2
150 Reading Traction, \$50 each	27 1/4	10 Keystone Watch Case	80 1/2
200 Pratt Food, \$1 each	2.40	4 Phila. Bourse, com., \$50 each	7 1/2
32 First National Bank, Phila.	209 1/2	57 East Pennsylvania RR.	65 1/2
63 Fourth Street National Bank	285 1/2	2 2d & 3d Streets Pass. Ry.	242 1/2
1 Philadelphia National Bank	497		
8 Penn. Co. for Insur., &c.	725 1/2-726		
5 Girard Trust	900		
18 Commercial Trust	416		
30 Real Estate Trust, com.	41 1/2		
20 Excelsior Tr. & Sav. F., \$50 each	65		
6 Guarantee Trust & Safe Dep.	160 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
15 Old Colony Trust Co.	245 1/2	125 Technicolor Motion Picture Corp., \$1 each	15 1/4
54 Hamilton Mfg. Co.	85 1/2	10 Hood Rubber Co., preferred	112
42 Farr Alpaca Co.	165 1/2	2 Warren Bros. Co. 2d pref., \$50 each	32 1/2
50 Dorr Corporation	150 1/2	10 Library Bureau, pref., Ser. A.	120
1 Cabot Manufacturing Co.	123 1/2		
8 U. S. Envelope, pref.	115 1/2		
15 Eastern Leather Co., pref.	99 1/2		
1 Plymouth Cordage Co.	191 1/2		
1 57-100 Thomas G. Plant Co., preferred	103		

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

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
37 National Shawmut Bank	197 1/2	4 Cordis Mills	121 1/4
10 Commonwealth Trust Co.	170	5 Hamilton Mfg. Co.	87 1/2
10 Manchester (Mass.) Trust Co.	125	10 Congress Street Associates, 50 & Int.	
6 Dartmouth Mfg. Co. common	208	35 Merrimac Chemical Co. \$50 ea.	136
4 Great Falls Mfg. Co.	197	33 Plymouth Cordage Co.	191 1/2-192 1/2
100 Nashawena Mills	111-111 1/2	254 Rights New Bedford Gas & Edison Light Co.	7 1-10-7 1/2
10 Bigelow-Hart, Carpet Co., pf.	106 1/2	5 Adirondack El. Pow. Corp. pf.	84 1/2
5 Pacific Mills	181 1/2	7 Cambridge Gas Light Co.	215
5 Hoosac Cotton Mills, pref.	102		

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Dec. 2 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	20,205,116	\$23,866,000	\$17,118,099	\$23,326,889
Previously reported	1,142,348,567	887,619,342	881,854,986	888,107,110
Total 48 weeks	\$1,162,553,683	\$911,485,342	\$898,973,085	\$911,433,999

EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1916.	1915.	1914.	1913.
For the week	\$62,749,811	\$63,713,174	\$20,061,744	\$16,769,428
Previously reported	2,607,646,217	1,637,346,073	781,958,692	786,105,601
Total 48 weeks	\$2,670,396,028	\$1,701,058,247	\$802,020,436	\$802,875,029

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 2.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$66,008	\$6,900,086	\$120	\$37,131,627
France		33,400	3,420	40,795
Germany				
West Indies		28,070,691	17,570	9,844,740
Mexico		751,500		3,411,707
South America	4,500,000	19,771,653	274,056	9,065,171
All other countries	395,000	15,263,825	83,259	2,478,736
Total 1916	\$4,961,008	\$70,791,155	\$378,425	\$61,972,776
Total 1915	101,433	16,346,751	17,174,645	115,140,328
Total 1914	100,000	128,324,883	107,180	9,188,997
Silver.				
Great Britain	\$1,722,487	\$47,080,396	\$2,794	\$47,152
France	23,000	639,600	2,856	12,828
Germany				
West Indies		857,365	498	207,526
Mexico		29,517		8,324,573
South America		1,534,063	120,064	5,800,365
All other countries		10,300	53,435	1,534,592
Total 1916	\$1,745,487	\$50,051,781	\$179,647	\$15,056,037
Total 1915	1,816,169	39,778,187	229,878	10,551,021
Total 1914	619,671	40,238,062	483,270	9,917,951

Of the above exports for the week in 1916 \$4,939,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 2:

The statement indicates considerable decreases in net member bank deposits, also in gold and cash reserves. These decreases are due in part to the large amounts of transit items, including exchanges for local clearing houses reported by the banks and treated as deductions from gross bank deposits. These items are especially heavy on the first of the month, and cause a temporary decline in net deposits. Earning assets of the banks for the first time exceed 200 millions, the total being 5.4 millions larger than the week before. Over 10 millions of gold were transferred during the week to the agents against notes issued to the banks.

Aggregate gold reserves of the banks declined 20.7 millions. New York, San Francisco and Boston reporting the largest decreases. In the case of the two Eastern banks the declines in gold reserve are accompanied by reductions in net bank deposits. Increased investments and transfers of gold to agents. In the case of San Francisco, the loss in gold shown is more than offset by an increase in the amount due from other Federal Reserve banks. The total gold holdings of the system show a decline of over 10 millions, from 701.5 to 691.2 millions. Total cash reserves of the banks decreased 27.9 millions, the larger decrease in cash reserve representing mainly the loss in the total amount of legal-tender notes by the New York bank.

Discounted paper on hand increased about 1.2 millions. Boston leading all other banks in the amount of discounts held. The gains in discounts shown by other banks is represented chiefly by increases in amounts advanced to member banks upon their own secured notes. Such advances are reported by 9 Reserve banks and totaled \$4,380,000, as against \$2,384,000 the week before. Acceptances on hand show an increase of about 4.3 millions, the Boston and New York banks reporting large open-market purchases during the week. Of the total—including acceptances—on hand, 37.7% mature within 30 days, and 59.3% after 30 but within 60 days.

Transactions in United States bonds are reported by 6 banks, resulting in an increase of \$788,000 in the total held. No changes are reported in the amounts of 1-year Treasury notes on hand. Total holdings of municipal warrants declined \$912,000, an increase of about 1.5 millions reported by the New York bank being more than offset by liquidation on a large scale of warrants held by the Cleveland and Western banks. Total earning assets constitute at present 360% of the banks' paid-in-capital, compared with 351% shown the week before. Of the total—53% is represented by acceptances; 20% by United States bonds; 10.8% by discounts; 10.6% by warrants; and 5.6% by Treasury notes.

No material change is indicated in the total Government deposits. New York being the only bank to report considerable net withdrawals of Government funds. Net member bank deposits show a decrease for the week of about 23 1/2 million dollars. New York alone reporting a net reduction of over 21.1 millions. The banks' liabilities on Federal Reserve bank notes in circulation have been practically wiped out during the week by the deposit with the Treasurer of the United States of 1 million dollars.

Federal Reserve agents report a total of \$268,270,000, net, issued to the banks, an increase for the week of \$10,180,000. Against this total the agents hold \$16,556,000 of paper and \$252,057,000 of gold. The banks show a total of \$247,139,000 of Federal Reserve notes in circulation, and aggregate liabilities of \$13,383,000 upon notes issued 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 DEC. 1, 1916.

	Dec. 1 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.
RESOURCES.									
Gold coin and certificates in vault	\$261,917,000	\$283,730,000	\$293,441,000	265,897,000	\$278,157,000	\$274,001,000	\$261,515,000	\$267,400,000	\$265,626,000
Gold settlement fund	175,781,000	174,801,000	140,821,000	139,571,000	127,641,000	122,587,000	121,351,000	125,261,000	119,441,000
Gold redemption fund with U. S. Treasurer	1,476,000	1,404,000	1,353,000	1,368,000	1,391,000	1,391,000	1,418,000	1,687,000	1,910,000
Total gold reserve	\$439,174,000	\$459,935,000	\$435,615,000	406,836,000	\$407,192,000	\$397,979,000	\$384,284,000	\$394,348,000	\$386,977,000
Legal tender notes, silver, &c.	10,836,000	17,974,000	16,850,000	7,312,000	6,884,000	9,976,000	10,561,000	11,377,000	13,991,000
Total reserve	\$450,010,000	\$477,909,000	\$452,465,000	\$414,148,000	\$414,076,000	\$407,955,000	\$394,845,000	\$405,725,000	\$400,968,000
5% redemption fund ag't F. R. bank notes	420,000	470,000	470,000	450,000	420,000	420,000	420,000	370,000	500,000
Bills discounted and bought—									
Maturities within 10 days	\$19,724,000	\$17,465,000	\$11,180,000	\$11,807,000	\$12,030,000	\$18,808,000	\$14,311,000	\$13,543,000	\$15,061,000
Maturities from 11 to 30 days	28,626,000	27,472,000	29,242,000	23,526,000	23,278,000	20,513,000	24,461,000	27,178,000	27,816,000
Maturities from 31 to 60 days	50,346,000	50,751,000	45,982,000	45,511,000	41,478,000	39,062,000	35,925,000	33,501,000	32,112,000
Maturities from 61 to 90 days	28,342,000	25,373,000	29,566,000	28,073,000	26,719,000	29,620,000	28,147,000	23,986,000	24,947,000
Maturities over 90 days	1,173,000	1,532,000	1,523,000	1,587,000	1,263,000	1,213,000	1,210,000	1,191,000	1,164,000
Total	\$128,111,000	\$122,593,000	\$117,493,000	\$110,293,000	\$104,763,000	\$107,216,000	\$104,057,000	\$99,486,000	\$101,094,000
*Acceptances (included in above)	\$108,379,000	\$102,092,000	\$97,789,000	90,913,000	\$85,081,000	\$86,085,000	\$82,692,000	\$77,387,000	\$77,438,000
Investments: U. S. bonds	\$40,215,000	\$39,427,000	\$39,115,000	38,853,000	\$40,540,000	\$40,469,000	\$41,335,000	\$42,642,000	\$44,370,000
One-year U. S. Treasury notes	11,167,000	11,167,000	11,167,000	11,347,000	11,367,000	11,455,000	11,697,000	10,444,000	8,763,000
Municipal warrants	21,254,000	22,166,000	18,697,000	20,694,000	24,106,000	29,890,000	32,545,000	31,642,000	29,085,000
Total earning assets	\$200,747,000	\$195,353,000	\$186,372,000	\$181,187,000	\$180,770,000	\$189,010,000	\$189,032,000	\$184,114,000	\$183,312,000

	Dec. 1 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$651,177,000	\$573,732,000	\$639,067,000	\$595,785,000	\$595,266,000	\$597,385,000	\$584,897,000	\$590,209,000	\$584,780,000
Federal Reserve notes—Net	\$18,301,000	\$15,414,000	\$14,256,000	17,613,000	\$17,749,000	\$16,846,000	\$15,181,000	\$15,280,000	\$14,894,000
Due from Federal Reserve banks—Net	38,188,000	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000	26,232,000
All other resources	2,495,000	2,651,000	6,121,000	2,483,000	3,071,000	3,708,000	2,630,000	2,675,000	3,045,000
Total resources	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000
LIABILITIES.									
Capital paid in	\$55,737,000	\$55,711,000	\$55,704,000	55,710,000	\$55,709,000	\$55,703,000	\$55,682,000	\$55,682,000	\$55,684,000
Government deposits	26,777,000	26,319,000	25,171,000	25,339,000	28,686,000	29,982,000	26,116,000	+26,515,000	33,971,000
Member bank deposits—Net	613,530,000	637,072,000	622,254,000	556,462,000	532,336,000	561,918,000	\$53,102,000	+54,243,000	526,019,000
Federal Reserve notes—Net	13,383,000	14,295,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000
Federal Reserve bank notes in circulation	28,000	1,028,000	1,030,000	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000	1,033,000
All other liabilities	706,000	634,000	590,000	519,000	435,000	536,000	484,000	464,000	462,000
Total liabilities	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000
Gold reserve ag st net dep. & note liabilities (a)	71.4%	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%	71.6%	70.9%
Cash reserve ag st net dep. & note liabilities (a)	73.1%	75.3%	75.1%	74.1%	74.1%	72.8%	72.4%	73.6%	73.5%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.8%	76.1%	76.0%	75.0%	74.9%	73.5%	73.1%	73.4%	74.2%
(a) Less items in transit between Federal Reserve banks, viz.	\$38,188,000	\$43,263,000	\$59,773,000	\$35,065,000	\$34,778,000	\$33,197,000	\$30,604,000	\$30,089,000	\$26,232,000
Federal Reserve Notes—									
Issued to the banks	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000
In hands of banks	21,131,000	17,633,000	17,032,000	20,261,000	20,596,000	20,264,000	18,759,000	18,769,000	19,126,000
In circulation	\$247,139,000	\$240,448,000	\$238,670,000	\$227,612,000	\$225,938,000	\$214,612,000	\$212,044,000	\$207,113,000	\$201,364,000
Gold and lawful money with Agent	\$252,057,000	\$241,566,000	\$238,458,000	\$231,339,000	\$225,090,000	\$219,502,000	\$215,329,000	\$210,088,000	\$204,476,000
Carried to net assets	18,301,000	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000	14,894,000
Carried to net liabilities	13,383,000	14,295,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$412,280,000	\$400,320,000	\$393,220,000	\$390,580,000	\$380,260,000	\$378,760,000	\$374,600,000	\$368,100,000	\$364,140,000
Returned to the Comptroller	90,300,000	89,169,000	84,938,000	83,937,000	82,735,000	81,194,000	79,538,000	78,716,000	77,588,000
Amount chargeable to Agent	\$321,980,000	\$311,151,000	\$308,282,000	\$306,643,000	\$297,525,000	\$297,566,000	\$294,762,000	\$289,384,000	\$286,552,000
In hands of Agent	53,710,000	53,070,000	52,580,000	57,770,000	58,990,000	62,690,000	63,950,000	63,502,000	66,062,000
Issued to Federal Reserve banks	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000
How Secured—									
By gold coin and certificates	\$145,318,000	\$144,777,000	\$146,157,000	143,430,000	\$140,740,000	\$137,980,000	\$134,850,000	\$132,243,000	\$130,128,000
By lawful money	16,213,000	16,515,000	17,244,000	16,334,000	15,474,000	15,374,000	15,474,000	15,794,000	16,014,000
By commercial paper	14,369,000	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000	11,918,000
Credit balances in gold redemption fund	94,370,000	86,050,000	82,410,000	77,560,000	73,590,000	71,130,000	69,100,000	65,960,000	62,430,000
Credit balances with Federal Reserve B'd.	202,000	202,000	202,000	202,000	202,000	202,000	202,000	202,000	202,000
Total	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$246,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000
Commercial paper delivered to F. R. Agent	\$16,555,000	\$16,848,000	\$17,833,000	\$16,735,000	\$16,065,000	\$16,817,000	\$16,338,000	\$16,296,000	\$16,220,000

*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 DEC. 1 1916.

	Boston.	New York.	Phila ^{del} a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cifs. in vault	12,317,000	141,908,000	16,650,000	16,464,000	4,549,000	4,876,000	29,254,000	8,002,000	7,677,000	4,718,000	4,537,000	10,365,000	291,917,000
Gold settlement fund	15,734,000	7,171,000	15,838,000	22,870,000	23,115,000	8,332,000	27,803,000	7,738,000	9,197,000	17,932,000	14,952,000	5,038,000	175,741,000
Gold redemption fund	50,000	250,000	50,000	55,000	245,000	267,000	200,000	47,000	30,000	118,000	154,000	10,000	1,476,000
Total gold reserve	28,101,000	149,329,000	32,538,000	39,389,000	27,912,000	13,475,000	57,317,000	16,385,000	16,904,000	22,768,000	19,643,000	15,413,000	439,174,000
Legal-ten notes, silv. &c.	142,000	7,080,000	209,000	1,009,000	40,000	180,000	384,000	1,156,000	181,000	34,000	279,000	76,000	10,836,000
Total reserve	28,243,000	156,409,000	32,807,000	40,398,000	27,952,000	13,655,000	57,701,000	17,541,000	17,085,000	22,802,000	19,922,000	15,489,000	450,010,000
5% redemp. fund—F.R. bank notes										320,000	100,000		420,000
Bills:													
Discounted—Members	4,021,000	652,000	2,219,000	246,000	2,418,000	2,364,000	3,616,000	2,805,000	1,082,000	705,000	1,293,000	311,000	21,732,000
Bought in open mkt.	14,232,000	36,680,000	13,336,000	7,205,000	1,250,000	4,835,000	6,547,000	5,541,000	2,957,000	1,810,000	1,066,000	10,920,000	106,379,000
Total bills on hand	18,253,000	37,332,000	15,555,000	7,451,000	3,668,000	7,199,000	10,163,000	8,346,000	4,039,000	2,515,000	2,359,000	11,231,000	128,111,000
Investments: U. S. bds.	1,380,000	195,000	1,070,000	7,154,000	294,000	1,210,000	7,508,000	2,268,000	2,466,000	9,166,000	4,270,000	2,634,000	40,215,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	834,000	1,577,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	1,157,000	9,920,000	1,505,000	2,568,000	61,000	404,000	2,126,000	592,000	646,000	343,000	77,000	1,855,000	21,254,000
Total earning assets	21,790,000	48,652,000	19,904,000	17,791,000	5,093,000	9,637,000	21,314,000	12,697,000	7,851,000	12,987,000	7,411,000	16,220,000	200,747,000
Fed. Res'v. notes—Net	1,159,000	10,071,000	1,300,000	625,000			1,549,000		2,632,000			1,065,000	18,301,000
Due from other Federal Reserve Banks—Net	2,473,000	6,399,000		2,587,000	793,000	447,000	11,126,000	6,166,000	2,577,000	3,354,000	707,000	7,330,000	68,188,000
All other resources	13,000	202,000	57,000	163,000	131,000	285,000	280,000	371,000	25,000	158,000	541,000	279,000	2,495,000
Total resources	53,678,000	221,733,000	54,068,000	61,564,000	33,985,000	24,024,000	91,970,000	36,175,000	30,070,000	39,621,000	28,681,000	40,383,000	710,161,000
LIABILITIES.													
Capital paid in	5,007,000	11,913,000	5,228,000	5,993,000	3,346,000	2,480,000	6,685,000	2,798,000	2,609,000	3,058,000	2,695,000	3,025,000	55,737,000
Government deposits	2,546,000	1,860,000	3,759,000	1,532,000	3,034,000	3,663,000	2,853,000	2,138,000	849,000	137,000	1,684,000	2,602,000	26,777,000
Member bk deposits—Net	45,890,000	207,829,000	39,145,000	34,009,000	25,511,000	13,788,000	82,397,000	26,193,000	26,605,000	35,302,000	23,142,000	33,719,000	613,530,000
Fed. Res'v. notes—Net				2,044,000	4,037,000			5,046,000		1,096,000	1,160,000		13,383,000
F.R. bank notes in circ'n										28,000			28,000
Due to F.R. bank—Net			5,771,000										5,771,000
All other liabilities	235,000	131,000	165,000		30,000	56,000	35,000		7,000			47,000	706,000
Total liabilities	53,678,000	221,733,000	54,068,000	61,564,000	33,985,000	24,024,000	91,970,000	36,175,000	30,070,000	39,621,000	28,681,000	40,383,000	710,161,000
Federal Reserve Notes—													
Issued to banks	12,187,000	90,733,000	14,121,000	8,763,000	19,187,000	24,513,000	4,142,000	16,702,000	20,380,000	20,499,000	24,825,000	12,218,000	268,270,000
In hands of banks	1,159,000	10,071,000	1,300,000	625,000	846,000	834,000	1,549,000	301,000	2,532,000	544,000	255,000	1,065,000	21,131,000
F.R. notes in circulation	11,028,000	80,662,000	12,821,000	8,138,000	18,341,000	23,679,000	2,593,000	16,401,000	17,848,000	19,955,000	24,570,000	11,153,000	247,139,000
Gold and lawful money with agent	12,187,000	90,733,000	14,121,000	8,763,000	16,297,000	19,592,000	4,142,000	11,355,000	20,380,000	18,859,000	23,410,000	12,218,000	352,057,000
Carried to net assets	1,159,000	10,071,000	1,300,000	625,000			1,549,000		2,532,000			1,065,000	18,301,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 2. 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.

Table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Notes, Reserve with Legal Depositaries, Add'l Deposits with Legal Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include various banks like Bank of N. Y., Mercantile Nat. Bank, etc., and summary rows for totals and conditions.

a Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week. Rows include Members Federal Reserve Bank, State Banks, Trust Companies, and Total Dec. 2, Total Nov. 25, Total Nov. 18, Total Nov. 11.

* Not members of Federal Reserve Bank. a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 2, \$2,391,100; Nov. 25, \$2,267,850; Nov. 18, \$2,121,050; Nov. 11, \$2,038,600. b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 2, \$2,419,300; Nov. 25, \$2,258,100; Nov. 18, \$2,258,850; Nov. 11, \$2,051,150.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

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

(Figures Furnished by State Banking Department.) Differences from previous week.

Loans and investments.....	Dec. 2	\$762,178,400	Inc.	\$11,483,300
Gold.....		61,703,400	Inc.	96,100
Currency and bank notes.....		10,482,800	Inc.	130,000
Total deposits.....		937,033,500	Dec.	8,220,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....		811,081,300	Inc.	7,701,800
Reserve on deposits.....		194,038,000	Dec.	13,999,100
Percentage of reserve, 26.1%.				

RESERVE.		State Banks	Trust Companies
Cash in vaults.....	10.77%	\$13,555,700	\$58,030,500
Deposits in banks and trust cos.....	14.09%	17,682,500	104,169,300
Total.....	24.83%	\$31,238,200	\$162,709,800

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. 9.....	4,032,532.9	4,006,621.1	\$13,564.9	66,542.4	480,107.3	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.....	4,028,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	875,570.3
Sept. 30.....	4,059,932.9	4,067,109.0	433,820.9	73,725.7	506,546.6	877,445.1
Oct. 7.....	4,068,917.6	4,068,969.4	426,466.6	72,038.9	498,505.5	855,865.7
Oct. 14.....	4,070,418.5	4,055,431.7	414,580.1	71,244.9	485,805.0	840,263.4
Oct. 21.....	4,052,003.8	4,041,682.1	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	78,566.6	515,508.3	877,355.6
Nov. 4.....	4,080,315.3	4,115,131.8	453,886.5	78,019.6	531,906.1	910,437.9
Nov. 11.....	4,138,263.5	4,182,359.7	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	67,383.8	478,357.1	848,605.1
Dec. 2.....	4,156,284.4	4,114,410.3	387,700.4	72,047.8	459,748.2	805,744.0

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (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. Y.	400,000	353,800	5,469,000	403,000	89,000	103,000	-----	4,000	9,000	307,000	-----	5,627,000	238,000	192,000
First Nat., Brooklyn	300,000	684,400	5,378,000	182,000	42,000	124,000	-----	8,000	55,000	473,000	363,000	4,899,000	148,000	290,000
Nat. City, Brooklyn	300,000	606,300	5,873,000	161,000	69,000	141,000	-----	8,000	9,000	735,000	240,000	5,891,000	47,000	118,000
First Nat., Jers. City	400,000	1,287,900	4,974,000	194,000	340,000	73,000	-----	9,000	15,000	522,000	128,000	4,351,000	-----	389,000
Hudson Co. N. Y. C.	250,000	770,100	5,011,000	172,000	18,000	76,000	-----	61,000	3,000	497,000	761,000	4,144,000	-----	194,000
First Nat., Hoboken	220,000	622,200	6,174,000	169,000	13,000	66,000	-----	11,000	12,000	433,000	516,000	2,739,000	3,132,000	214,000
Second Nat., Hobok.	125,000	316,900	4,940,000	46,000	34,000	117,000	-----	3,000	3,000	320,000	381,000	2,669,000	2,251,000	97,000
Total	1,995,000	4,641,600	37,819,000	1,327,000	605,000	695,000	-----	104,000	106,000	3,287,000	2,389,000	30,320,000	5,816,000	1,494,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	420,000	2,259,000	149,000	13,000	61,000	-----	-----	-----	105,000	18,000	1,852,000	-----	-----
Colonial Bank	400,000	895,000	8,913,000	658,000	168,000	424,000	-----	-----	18,000	581,000	285,000	9,088,000	-----	-----
Columbia Bank	300,000	682,300	8,623,000	752,000	15,000	323,000	-----	-----	-----	560,000	441,000	9,333,000	-----	-----
Fidelity Bank	200,000	191,900	1,631,000	97,000	11,000	25,000	-----	-----	-----	76,000	65,000	1,520,000	-----	-----
International Bank	500,000	126,900	4,927,000	456,000	14,000	34,000	-----	-----	6,000	245,000	1,250,000	4,058,000	-----	110,000
Mutual Bank	200,000	487,100	7,573,000	635,000	53,000	266,000	-----	-----	-----	499,000	2,200,000	7,932,000	-----	402,000
New Netherland	200,000	233,000	4,262,000	225,000	46,000	199,000	-----	-----	5,000	271,000	118,000	4,530,000	-----	92,000
Yorkville Bank	100,000	589,400	6,192,000	474,000	85,000	273,000	-----	-----	-----	424,000	559,000	8,073,000	-----	-----
Mechanics', Bklyn.	1,600,000	874,000	20,196,000	883,000	142,000	875,000	-----	-----	-----	1,307,000	1,439,000	21,782,000	-----	65,000
North Side, Bklyn.	200,000	195,200	4,913,000	307,000	58,000	103,000	-----	-----	-----	286,000	302,000	4,759,000	-----	400,000
Total	3,800,000	4,696,300	68,894,000	4,636,000	605,000	2,583,000	-----	168,000	29,000	4,352,000	4,577,000	73,547,000	1,078,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bkln.	500,000	1,116,100	8,894,000	554,000	60,000	20,000	-----	-----	15,000	346,000	515,000	6,921,000	985,000	-----
Mechanics', Bayonne	200,000	293,700	6,117,000	81,000	53,000	38,000	-----	-----	102,000	152,000	571,000	3,035,000	3,970,000	-----
Total	700,000	1,414,800	14,811,000	635,000	113,000	58,000	-----	-----	117,000	498,000	1,086,000	9,956,000	3,955,000	-----
Grand aggregate	6,495,000	10,752,700	121,524,000	6,598,000	1,323,000	3,336,000	648,000	272,000	252,000	8,137,000	8,052,000	113,823,000	10,849,000	1,494,000
<i>Comparison prev. wk</i>														
Excess reserve	\$592,710	-----	+2,663,000	+44,000	-139,000	-127,000	+80,000	-100,000	+117,000	-225,000	+367,000	+1,368,000	+116,000	+18,000
Grand agr' teNov 25	6,495,000	10,691,000	118,861,000	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
Grand agr' teNov 18	6,495,000	10,691,000	119,221,000	6,549,000	1,341,000	3,201,000	783,000	226,000	121,000	8,394,000	8,978,000	113,980,000	10,685,000	1,477,000
Grand agr' teNov 11	6,495,000	10,691,000	118,323,000	6,387,000	1,444,000	3,233,000	740,000	296,000	113,000	8,435,000	9,269,000	110,658,000	10,372,000	1,492,000
Grand agr' teOct. 24	6,495,000	10,691,000	117,992,000	6,354,000	1,339,000	3,120,000	792,000	233,000	104,000	8,220,000	9,368,000	109,410,000	10,906,000	1,508,000
Grand agr' teOct. 28	6,295,000	10,317,500	117,032,000	6,434,000	1,360,000	3,181,000	867,000	174,000	103,000	8,142,000	9,456,000	107,879,000	10,898,000	1,513,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

Dec. 2.	Loans, Disc'ts & Invest'ns.	Due from Banks.	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Int'd'l.	Total.		
Nat. bank.....	\$390,523.0	\$80,772.0	\$174,236.0	\$329,579.0	\$503,815.0	\$75,169.0	\$15,210.0
Trust cos.....	155,950.0	6,400.0	3,842.0	144,381.0	148,223.0	24,484.0	3,696.0
Total	546,473.0	87,172.0	178,078.0	473,960.0	652,038.0	99,653.0	18,906.0
Nov. 25.....	547,195.0	85,324.0	178,702.0	477,617.0	656,319.0	106,705.0	24,600.0
Nov. 18.....	541,896.0	90,601.0	184,682.0	479,469.0	664,161.0	114,654.0	31,986.0
Nov. 11.....	540,172.0	87,160.0	185,328.0	477,681.0	663,000.0	113,843.0	31,388.0
Nov. 4.....	538,433.0	83,153.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0
Oct. 28.....	538,069.0	81,260.0	180,877.0	457,923.0	638,800.0	104,634.0	23,918.0
" 21.....	537,802.0	83,470.0	188,211.0	464,473.0	652,684.0	109,730.0	28,482.0
" 14.....	532,230.0	87,624.0	188,904.0	469,450.0	658,384.0	120,019.0	37,978.0
" 7.....	526,818.0	81,270.0	183,118.0	460,022.0	643,140.0	119,456.0	38,465.0
Sept. 30.....	522,799.0	79,262.0	175,527.0	451,646.0	627,173.0	111,684.0	32,566.0

Note.—National bank note circulation Dec. 2, \$9,000,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$23,312,000; trust companies, \$3,230,000; total, \$26,542,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,300; total, \$105,470,800.

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 Dec. 2.	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.....	23,450,000	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.....	413,067,500	1,713,366,400	163,851,100	261,433,800
Change from last week.....	+1,445,30			

Bankers' Gazette.

Wall Street, Friday Night, Dec. 8 1916.

The Money Market and Financial Situation.—The money market has again been the dominant factor in Stock Exchange operations. Call loan rates reached 15 per cent and during a period of two or three days ruled exceptionally high. The banking situation which made such a rate possible is purely local, however, and evidently the result of a policy entirely new in our financial history. Although the level reached was the highest in recent years very little if any liquidation was forced and security prices have held relatively firm throughout the week. The latter is doubtless partially due to the enormous amount of gold received for foreign account and to the good impression created by the President's message, which is regarded as in some particulars favorable to the railroads. A broad view of the general situation, including both industrial and financial, tends to foster a spirit of optimism despite the fact that the daily news from Southeastern Europe indicates that an end of the war is more remote than recently seemed probable. Every one is, of course, greatly interested in the British Cabinet changes and hopes are entertained that good results may follow.

Foreign Exchange.—Sterling exchange rates were virtually maintained throughout the entire period of the money stringency that was such a feature of local circles during the early part of the week. Continental exchanges as a rule weak.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/16 @ 4 7/8 9-16 for cheques and 4 7/8 7-16 for cables. Commercial on banks, sight, 4 7/8 7-16, sixty days 4 7/8, ninety days 4 6 3/4, and documents for payment (sixty days) 4 7/8. Cotton for payment 4 7/8 7-16 and grain for payment 4 7/8 7-16. To-day's (Friday's) actual rates for Paris bankers' francs were 5 90 for long and 5 85 @ 5 85 1/2 for short. Germany bankers' marks were 56 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16 for short.

Exchange at Paris on London, 27.81 1/2 fr.; week's range, 27.81 fr. high and 27.81 1/2 fr. low. The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Cheques. Cables. High for the week... 4 7/16... 4 7/8 9-16... 4 7/8 7-16... Low for the week... 4 7/16... 4 7/8... 4 7/8 7-16... Paris Bankers' Francs—High for the week... 5 89 1/2... 5 84 1/2... 5 83 1/2... Low for the week... 5 91... 5 86... 5 85... Germany Bankers' Marks—High for the week... 66 1/2... 66 9-16... Low for the week... 65 13-16... 65 1/2... Amsterdam Bankers' Guilders—High for the week... 40 1/2... 40 13-16... 40 1/2... Low for the week... 40 1/2... 40 1/2... 40 13-16...

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, 46 7/8c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$10,000 Virginia 6s trust co. repts. at 57 and \$3,000 New York State 4 1/2s at 115 3/4 to 116. The volume of business in the market for railway and industrial bonds has been slightly larger than that of a week ago, and from a list of 25 most active issues 9 advanced and 16 declined, the movement in most cases, however, being fractional. Chili Copper 7s, noted in weeks past for the violence of its movement, fell from 146 to 136 1/4. Green Bay & Western deb. cts. Ser. B. moved up from 14 3/4 to 17. Rock Island ref. 4s and deb. 5s were, as usual, spectacular and moved in sympathy with their last week's record. The former fell away from 78 1/4 to 77, while the latter gained a point to 79 1/4, the last price being 78 1/2.

The securities of foreign governments such as Anglo-French 5s, American Foreign Securities Corp. 5s and Great Britain and Ireland 5s, fell away on heavy sales, the movement no doubt, being caused by the warning issued by the Federal Reserve Board concerning the treasury bills of foreign governments. The Great Britain 3 and 5-year 5 1/2s have been less in demand on the "curb."

No sales on a s-20-f basis have been reported this week. United States Bonds.—Sales of Government bonds at the Board are limited to \$3,500 2s coup. at 99 1/2 and \$1,000 3s reg. at 101 1/4. For to-day's prices and for the week's range see third page following.

Railway and Miscellaneous Stocks.—The use by a member of the city banks of the rediscount privilege granted by the Federal Reserve system, and further receipts of gold from Canada combined to speed the downward tendency of call money which has been under way since the maximum rate of 15% was reached in the early part of the week. This fact although favorable to stock Exchange activities was offset in part by dispatches putting in a serious light our future relations with Germany over the Arabic case. The market was irregular with advances and declines evenly distributed throughout both railway and industrial lists. Atchison, Baltimore & Ohio and Canadian Pacific declined but Chesapeake & Ohio advanced from 68 3/4 to 70 3/8 closing at 67 3/8 and Rock Island moved up 1 1/4 points for the week. New York, New Haven & Hartford covered a range of 3 3/4 points, closing at 57 1/2. Amer. Car & Foundry, Amer. Locomotive and American Steel Foundries added 1 1/2, 2 1/4 and 4 1/2 points respectively to their closing prices of 76, 90 1/2 and 66 7/8 a week ago. The copper shares were weak and American Writing Paper pf. continuing its movement of a week ago, declined slightly. Butte & Superior moved up from 68 3/8 to 73 3/8 the last price, however, being 72 3/4. Crucible Steel and Lackawanna Steel advanced, but Republic Iron & Steel and United States Steel declined.

For daily volume of business see page 2148. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Dec. 8., Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Aerie Tea, Amer Tel & Cable, Associated Oil, etc.

Outside Securities.—Sales of securities on the Broad Street "curb" were considerably larger than those of a week ago. Prices have, in sympathy with other securities markets, and for reasons mentioned above, been irregular. Butterworth-Judson fluctuated between 68 1/2 and 71 3/4, and Carbon Steel between 122 and 127, both closing well above the low figures. Marlin Arms moved between 47 and 54 1/2, the final figure being 53, and the preferred stock of the same company moved up from 60 to 62 3/4.

The Standard Oil subsidiaries were very active. Buckeye Pipe Line moved up from 107 to 108. Illinois Pipe Line, after gaining from 223 to 246, closed at the latter, and Standard Oil of New York fluctuated between 267 and 282. Standard Oil of New Jersey moved from 680 to 699, the final figure being 692, and Prairie Oil & Gas covered a range of 45 points. The other oil issues, most of which sell at "cents a share," were active and showed a general advance in values. A complete list of "curb" transactions for the week will be found on page 2148.

2140 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE			PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share		
106 5/8	106 10/8	105 1/8	105 1/8	105 1/8	105 1/8	17,900	Aetb Topeka & Santa Fe.....	100 1/4	108 7/8	92 1/2	111 1/4		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3,600	Do prof.....	98 3/4	102	96	102 1/2		
*122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	3,700	Atlantic Coast Line RR.....	100 1/2	109 1/2	126	106 1/2		
80 5/8	80 7/8	80 5/8	80 5/8	80 5/8	80 5/8	10,900	Baltimore & Ohio.....	82 1/2	98 1/2	98	103 1/2		
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,600	Do prof.....	7 1/2	8 1/2	80	80		
85	85	85	85	85	85	2,100	Brooklyn Rapid Transit.....	83 1/2	84 1/2	88 1/2	88 1/2		
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	7,500	Canadian Pacific.....	162 1/2	183 1/2	183 1/2	183 1/2		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	48,900	Chesapeake & Ohio.....	58	67 1/2	58 1/2	64 1/2		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	17,300	Chicago Great Western.....	11 1/4	16 1/2	10 1/4	11 1/2		
93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	10,600	Do prof.....	33	47 1/2	25 1/2	47 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	11,700	Chicago Milw & St Paul.....	91	102 1/2	77 1/2	101 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,300	Do prof.....	124 1/2	136 1/2	120 1/2	135 1/2		
*170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	1,100	Chicago & Northwestern.....	124	134 1/2	118 1/2	134 1/2		
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	117,700	Do prof.....	105	116 1/2	116 1/2	116 1/2		
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	Chicago Rock Isl & Pac.....	15 1/2	20 1/2	10 1/2	20 1/2		
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	400	Chic Clin Chic & St Louis.....	38	47 1/2	38 1/2	47 1/2		
34	34	34	34	34	34	40	Do prof.....	32	34 1/2	30 1/2	34 1/2		
*59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	900	Colorado Southern.....	24 1/2	27 1/2	24	24 1/2		
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	Do 1st pref.....	46	49 1/2	45	49 1/2		
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	500	Do 2d pref.....	40	47 1/2	35	47 1/2		
*229 240	229 240	229 240	229 240	229 240	229 240	1,200	Delaware & Hudson.....	149 1/2	150 1/2	148 1/2	150 1/2		
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,900	Delaware Lack & Western.....	216	242	199 1/2	242		
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	120,000	Denver & Rio Grande.....	5 1/2	6 1/2	4 1/2	6 1/2		
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,300	Do prof.....	15	18 1/2	15	18 1/2		
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,700	Erie.....	32	42 1/2	32	42 1/2		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,300	Do 1st pref.....	48	52 1/2	48	52 1/2		
118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	11,500	Do prof.....	116 1/2	127 1/2	112 1/2	127 1/2		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	15,200	Great Northern pref.....	33 1/2	36 1/2	32 1/2	36 1/2		
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	11,300	Iron Ore properties.....No par	93 1/2	103 1/2	93 1/2	103 1/2		
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,600	Illinois Central.....	33 1/2	36 1/2	32 1/2	36 1/2		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,600	Interior Con Corp. vte No par	15 1/2	21 1/2	15 1/2	21 1/2		
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,600	Do prof.....	71	77 1/2	70 1/2	77 1/2		
*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	800	Kansas City Southern.....	23 1/2	24 1/2	20 1/2	24 1/2		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,400	Do prof.....	58	64 1/2	54 1/2	64 1/2		
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	12,500	Lake Erie & Western.....	10	10 1/2	9 1/2	10 1/2		
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,300	Do prof.....	72	76 1/2	70 1/2	76 1/2		
*134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	600	Lehigh Valley.....	31	31 1/2	28 1/2	31 1/2		
*129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	400	Long Island.....	20	21 1/2	18 1/2	21 1/2		
120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	400	Louisville & Nashville.....	121 1/2	140	107 1/2	140		
8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	36,900	Manhattan Elevated.....	128	132	125	132		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,310	Mim St Paul & S S M.....	116 1/2	130	106	130		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12,600	Do prof.....	128 1/2	137	123	137		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	70,800	Missouri Kansas & Texas.....	3 1/2	4 1/2	3 1/2	4 1/2		
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	137,000	Do prof.....	10	10 1/2	9 1/2	10 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,400	Missouri Pacific.....	3 1/2	4 1/2	3 1/2	4 1/2		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	22,100	Trust co of de pos.....	34 1/2	36 1/2	32 1/2	36 1/2		
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100 1/2	Missouri Pacific (new) when iss.	23 1/2	24 1/2	20 1/2	24 1/2		
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,900	Do prof (one bond) do.....	47 1/2	50 1/2	44 1/2	50 1/2		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	22,900	N Y Central & Hud River.....	100 1/2	114 1/2	81 1/2	114 1/2		
141 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	600	N Y C & St Louis.....	33	37 1/2	30	37 1/2		
*85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	8,800	N Y N H & Hartford.....	56	60 1/2	48 1/2	60 1/2		
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	11,850	N Y N H & Western.....	32	34 1/2	28 1/2	34 1/2		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,700	Norfolk & Western.....	114	117 1/2	99 1/2	117 1/2		
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	11,050	Do adjustment pref.....	84 1/2	89 1/2	80 1/2	89 1/2		
*93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	200	Northern Pacific.....	108 1/2	112 1/2	104 1/2	112 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	233,300	Pennsylvania.....	55	59 1/2	51 1/2	59 1/2		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900	Pitts Cin Chic & St Louis.....	78	78 1/2	75 1/2	78 1/2		
*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	Do prof.....	38	40 1/2	35 1/2	40 1/2		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24,900	Reading.....	75 1/2	81 1/2	69 1/2	81 1/2		
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	Do 1st preferred.....	41 1/2	42 1/2	40 1/2	42 1/2		
*48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,100	Do 2d preferred.....	41 1/2	42 1/2	40 1/2	42 1/2		
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,400	St Louis & San Fran (new w l.)	16 1/2	18 1/2	15 1/2	18 1/2		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,000	Do prof.....	3 1/2	3 1/2	3 1/2	3 1/2		
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	37,000	Seaboard Air Line.....	14	14 1/2	13 1/2	14 1/2		
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	190,800	Do prof.....	84 1/2	84 1/2	80 1/2	84 1/2		
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	10,500	Southern Railway Co.....	24 1/2	24 1/2	20 1/2	24 1/2		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30,800	Southern Railway.....	18	18 1/2	17 1/2	18 1/2		
*48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	6,700	Do prof.....	65	67 1/2	62 1/2	67 1/2		
*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	31,200	Texas & Pacific.....	61 1/2	64 1/2	58 1/2	64 1/2		
147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,000	Third Avenue (New York).....	48	48 1/2	45 1/2	48 1/2		
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,700	Twin City Rapid Transit.....	94	94 1/2	90 1/2	94 1/2		
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Union Pacific.....	129 1/2	133 1/2	115 1/2	133 1/2		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,100	Do prof.....	80	81 1/2	79 1/2	81 1/2		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	23,900	United Railways Invest.....	7 1/2	7 1/2	7 1/2	7 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	38,500	Wabash.....	16 1/2	17 1/2	15 1/2	17 1/2		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	47,900	Do prof.....	13 1/2	13 1/2	12 1/2	13 1/2		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	36,100	Do prof B do.....	25	25 1/2	24 1/2	25 1/2		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	48,100	Western Maryland.....	24 1/2	25 1/2	24 1/2	25 1/2		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	21,100	Do prof.....	40	40 1/2	38 1/2	40 1/2		
*40 51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,600	Wheeling & Lake Erie.....	1 1/2	1 1/2				

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 2 to Friday Dec. 8), Sale for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), PER SHARE Range for Previous Year 1915 (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con.), Par, Butte & Superior Copper, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. †† Par \$25 per share. ‡‡ Ex-stock dividend.

2142 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Dec. 3.					Week Ending Dec. 3.					Week Ending Dec. 3.					Week Ending Dec. 3.				
Symbol	Price	Week's	Range	Range	Symbol	Price	Week's	Range	Range	Symbol	Price	Week's	Range	Range	Symbol	Price	Week's	Range	Range
Week	Friday	Range	Since	Since	Week	Friday	Range	Since	Since	Week	Friday	Range	Since	Since	Week	Friday	Range	Since	Since
Dec. 3.	Dec. 3.	Last	Jan. 1	Jan. 1	Dec. 3.	Dec. 3.	Last	Jan. 1	Jan. 1	Dec. 3.	Dec. 3.	Last	Jan. 1	Jan. 1	Dec. 3.	Dec. 3.	Last	Jan. 1	Jan. 1
U. S. Government.																			
U S 2s consol registered	99 1/2	99 1/2	99 1/2	99 1/2	Chic Buri & Co (Con.)	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2
U S 2s consol coupon	99 1/2	99 1/2	99 1/2	99 1/2	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2	Sinking fund 4s	99 1/2	99 1/2	99 1/2	99 1/2
U S 3s registered	100 7/8	100 7/8	100 7/8	100 7/8	Joint bonds. See Great North	102 1/2	102 1/2	102 1/2	102 1/2	Nebraska Extension 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s coupon	100 7/8	100 7/8	100 7/8	100 7/8	Southwestern Div 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S 4s registered	110	110	110	110	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S 4s coupon	110 1/2	110 1/2	110 1/2	110 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S Pan Canal 10-30-yr 2s	99 3/4	99 3/4	99 3/4	99 3/4	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S Pan Canal 10-30-yr 2s	99 3/4	99 3/4	99 3/4	99 3/4	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S Panama Canal 3s	102	102	102	102	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U S Panama Canal 4s	100	100	100	100	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Foreign Government.																			
Amer Foreign Secur 5 (w 11-1)	97 3/4	97 3/4	97 3/4	97 3/4	Chic Buri & Co (Con.)	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2
Anglo-French 5-yr 5s Exter loan	93 1/4	93 1/4	93 1/4	93 1/4	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2	Sinking fund 4s	99 1/2	99 1/2	99 1/2	99 1/2
Argentina—Internt 5s of 1909	91 1/4	91 1/4	91 1/4	91 1/4	Joint bonds. See Great North	102 1/2	102 1/2	102 1/2	102 1/2	Nebraska Extension 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2
Chinese (Hukuang Ry)—5s of '11	71 1/2	71 1/2	71 1/2	71 1/2	Southwestern Div 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Cuba—External loan 5s of 1904	98 1/4	98 1/4	98 1/4	98 1/4	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Exter dt 5s of '14 aer A	90 1/2	90 1/2	90 1/2	90 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
External loan 4 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Dominion of Canada 6 5/8 w 1921	102 1/2	102 1/2	102 1/2	102 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Do do	102 1/2	102 1/2	102 1/2	102 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Do do	102 1/2	102 1/2	102 1/2	102 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Japanese Govt—10-yr 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Second series 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Do do "German stamp"	88 1/2	88 1/2	88 1/2	88 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Sterling loan 4s	72 1/2	72 1/2	72 1/2	72 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Mexico—Exter loan E 5s of 1890	40 1/2	40 1/2	40 1/2	40 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Gold debt 4s of 1904	35	35	35	35	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Paris, City of, 5-year 6s	92 1/2	92 1/2	92 1/2	92 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Prov of Alberta—deb 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
Tokyo City—5s loan of 1912	78 1/2	78 1/2	78 1/2	78 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
U K of Gt Brit 2 1/2s of '03	98 1/2	98 1/2	98 1/2	98 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
These are prices on the basis of \$100.																			
State and City Securities.																			
N Y City—4 1/2s Corp stock	103 1/4	103 1/4	103 1/4	103 1/4	Chic Buri & Co (Con.)	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate stock	104 1/4	104 1/4	104 1/4	104 1/4	Illinois Div 4s	96 9/16	96 9/16	96 9/16	96 9/16	Iowa Div sink fund 5s	102 1/2	102 1/2	102 1/2	102 1/2	Sinking fund 4s	99 1/2	99 1/2	99 1/2	99 1/2
4 1/2s Corporate stock	104 1/4	104 1/4	104 1/4	104 1/4	Joint bonds. See Great North	102 1/2	102 1/2	102 1/2	102 1/2	Nebraska Extension 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Serial corp stock 1917-31	110	110	110	110	Southwestern Div 4s	98 3/4	98 3/4	98 3/4	98 3/4	Registered	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	110	110	110	110	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2	U S Mtg & Tr Co cts of dep.	90 1/2	90 1/2	90 1/2	90 1/2
4 1/2s Corporate stock	107 1/2	107 1/2	107 1/2	107 1/2	General 4 1/2 Ser C	102 1/2	102 1/2	102 1/2	102 1/2	U S Mtg & Tr Co cts of dep.	90 1								

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 8.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 8.									
Interest Period		Price Friday Dec. 8.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec. 8.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
<p>Delaware & Hudson (Cont) 1st lien 4 1/2% 1922 J - J 101 102 Nov 16 100 102 1st & ref 4 1/2% 1923 M - J 97 97 97 97 28 96 101 20-year conv 5% 1935 A - O 105 105 100 100 25 100 105 Alb & Susq conv 3 1/2% 1946 A - O 87 87 87 87 51 85 88 Renss & Saratoga 1st 7% 1921 M - J 112 112 112 112 112 113 Deuy & R Gr 1st con g 4% 1936 M - J 88 88 88 88 55 83 89 Consol gold 4 1/2% 1923 J - J 88 88 88 88 8 78 89 Improvement gold 5% 1925 F - D 68 68 68 68 55 55 73 1/2 1st & refunding 5% 1935 F - A 87 87 87 87 86 88 Rio Gr June 1st con g 5% 1939 J - J 84 84 84 84 86 88 Rio Gr Sou 1st gold 4% 1940 J - J 34 34 34 34 35 35 1/2 Guaranteed 1940 J - J 70 70 70 70 73 80 1/2 Rio Gr West 1st g 4% 1939 J - J 68 68 68 68 1 61 72 Mtro & coll trust 4 A 1949 A - O 95 95 95 95 99 Apr '14 Utah Cent lat con g 4% 1917 A - O 98 98 98 98 99 Sept '16 Des Moines Un Hy lat g 5% 1917 M - N 81 81 81 81 90 Jan '16 Det & Mack—1st lien g 4% 1905 M - S 80 80 80 80 75 July '16 Gold 4% 1905 J - D 80 80 80 80 75 July '16 Det Riv Tun Ter Ten 4 1/2% 1961 M - N 90 90 90 90 10 90 90 Det Missab & Nor con g 5% 1941 J - J 104 104 104 104 104 104 Dul & Iron Range 1st 5% 1937 A - O 102 102 102 102 1 101 103 1/2 Registered 1937 A - O 106 Mar '08 Del So Shore & Atl g 5% 1937 J - J 93 93 93 93 96 Nov '16 Elgin Jollet & East lat g 5% 1941 M - N 103 103 103 103 103 104 1/2 Erie 1st consoi gold 7% 1920 M - S 108 108 108 108 1 108 111 1/2 N Y & Erie 1st ext g 4% 1947 M - N 96 96 96 96 95 Sept '16 2d ext gold 5% 1919 M - S 100 100 100 100 100 100 3d ext gold 5 1/2% 1920 M - S 100 100 100 100 100 100 4th ext gold 5% 1920 A - O 101 103 101 103 101 102 1/2 5th ext gold 4% 1928 J - D 91 91 91 91 94 Nov '15 N Y L & W 1st g 4 1/2% 1920 M - S 108 108 108 108 108 111 Erie 1st con g 4% prior 1908 J - J 85 85 85 85 80 Oct '15 Registered 1906 J - J 83 84 84 84 1st consoi gen lien g 4% 1906 J - J 73 74 73 74 43 71 77 Registered 1906 F - J 90 92 90 92 73 June '16 Penn coll trust gold 4% 1951 A - O 68 68 68 68 12 67 68 1/2 50-year conv 4 1/2 Series A 1953 A - O 71 71 71 71 77 70 84 do Series B 1953 A - O 71 71 71 71 77 70 84 Gen conv 4 1/2 Series D 1952 A - O 85 85 85 85 106 84 88 1/2 Chic & Erie 1st gold 5% 1942 M - N 107 107 107 107 1 105 107 1/2 Clev & Mahon Vail g 5% 1938 J - J 103 103 103 103 122 123 1/2 Long Dock consoi g 4% 1935 A - O 101 104 102 Mar '16 Coal & RR 1st cur con g 6% 1922 M - N 106 106 106 106 102 102 Dock & Imp lat ext 5% 1943 J - J 99 101 103 103 103 106 N Y & Green L gu g 5% 1943 M - N 98 98 98 98 98 Dec '16 N Y Susq & W 1st ref 5% 1937 F - A 98 98 98 98 100 100 2d gold 4 1/2% 1937 F - A 73 73 73 73 72 81 General gold 5% 1943 M - N 105 105 105 105 105 105 1/2 Terminal 1st gold 5% 1943 M - N 104 104 104 104 104 104 Mid of N J 1st ext 5% 1940 A - O 81 81 81 81 2 81 80 Wilk & Eas 1st gu g 5% 1942 J - D 25 35 100 May '12 Ev & Ind 1st con g 6% 1926 J - J 100 101 100 100 1 90 102 Evans & T H 1st con 5% 1921 J - J 58 58 63 May '16 1st general gold 5% 1923 A - O 105 105 105 105 95 Nov '11 Sull Co Branch 1st g 5% 1930 J - J 94 94 94 94 17 91 95 1/2 Florida E Coast 1st 4 1/2% 1950 J - J 82 82 82 82 92 Aug '10 Fort St H D Co 1st g 4 1/2% 1941 J - J 70 70 70 70 61 70 1/2 Great Northern C B & Q coll trust 4% 1921 J - J 98 98 98 98 242 97 99 1/2 Registered A 1921 J - J 93 93 93 93 7 97 98 1/2 1st & ref 4 1/2 Series A 1961 J - J 100 100 100 100 31 98 100 1/2 Registered 1961 J - J 99 June '16 St Paul M & Man 4% 1933 J - J 97 102 97 102 1 96 97 1/2 1st consoi gold 5% 1933 J - J 121 121 121 121 5 120 123 1/2 Registered 1933 J - J 103 103 103 103 103 103 1/2 Reduced to gold 4 1/2 1933 J - J 103 103 103 103 102 102 Mont ext 1st gold 4% 1937 J - D 96 96 96 96 1 95 97 1/2 Registered 1937 J - D 96 96 96 96 1 96 96 1/2 Pacific ext guar 4% 1940 A - J 94 94 94 94 94 94 1/2 Minn Nor Div 1st g 4% 1948 J - J 104 104 104 104 109 109 1/2 Minn Union 1st g 6% 1922 J - J 124 124 124 124 124 124 Mont C 1st g 6% 1937 J - J 110 110 110 110 4 109 110 1/2 Registered 1937 J - J 109 109 109 109 Will & S F 1st gold 5% 1938 J - D 110 110 109 109 109 110 1/2 Green Bay & W deb etts "A" 1952 J - Feb 79 79 79 79 16 74 79 1/2 Debutent etts "B" 1952 J - Feb 17 17 14 14 1203 11 18 1/2 Gulf & S 1st lat & t g 5% 1952 J - J 85 85 85 85 8 84 88 1/2 Hooking V al 1st con g 4 1/2 1909 J - J 93 93 93 93 10 90 96 Registered 1909 J - J 93 93 93 93 10 90 96 Col & H V 1st ext g 4% 1948 A - O 88 88 87 87 87 88 Col & Tol lat ext 4% 1955 F - A 88 88 88 88 88 88 Houston Belt & Term lat 5% 1937 J - J 87 87 87 87 2 90 93 1/2 Hillons Central 1st gold 4% 1951 J - J 95 95 95 95 95 95 1/2 Registered 1951 J - J 86 86 86 86 83 86 1st gold 3 1/2% 1951 J - J 84 84 84 84 83 83 1/2 Registered 1951 J - J 85 85 85 85 2 84 86 1/2 Extended 1st gold 3 1/2% 1951 A - O 83 83 83 83 83 83 1/2 Registered 1951 A - O 83 83 83 83 80 80 1/2 1st gold 3% sterling 1951 M - S 80 80 80 80 80 80 1/2 Registered 1951 M - S 80 80 80 80 80 80 1/2 Coll trust gold 4% 1952 A - O 89 90 90 90 1 83 91 1/2 Registered 1952 A - O 89 90 90 90 1 83 91 1/2 1st refunding 4% 1955 M - J 81 81 81 81 14 87 92 1/2 Purchased line 3 1/2 1952 J - J 81 81 81 81 80 80 1/2 L N O & Texas gold 4% 1953 M - N 87 87 87 87 84 84 1/2 Registered 1953 M - N 82 82 84 84 May '14 Calro Bridge gold 4% 1950 J - D 90 90 90 90 90 90 1/2 Litchfield Div lat g 3% 1951 J - J 74 74 74 74 74 74 Louisv Div & Term g 3 1/2 1953 J - J 82 82 82 82 82 82 Registered 1953 J - J 83 83 83 83 83 83 1/2 Middle Div reg 5% 1921 F - A 100 100 100 100 101 102 Omaha Div lat gold 3% 1951 F - A 72 72 70 70 Aug '16 St Louis Div & Term g 3% 1951 J - J 62 62 62 62 77 68 1/2 Sep '15 Gold 3 1/2% 1951 J - J 79 79 81 81 Jan '16 Registered 1951 J - J 79 79 80 80 June '16 Spring Div 1st g 3 1/2% 1951 J - J 79 79 80 80 Nov '16 Western lines 1st g 4% 1951 F - A 90 90 91 91 1 89 91 1/2 Registered 1951 F - A 92 92 92 92 92 92 Betley & Car 1st 6% 1923 J - D 108 108 107 107 107 107 Carb & Shaw 1st gold 4% 1932 M - S 86 86 86 86 94 94 1/2 Jy '12 Chic St L & N O gold 5% 1951 J - D 107 107 114 114 Feb '11 Registered 1951 J - D 107 107 109 109 Oct '09 Gold 3 1/2% 1951 J - D 101 102 102 102 15 100 103 1/2 Registered 1951 J - D 88 88 89 89 Dec '15 St Louis Sou 1st con g 4% 1931 M - S 95 95 98 98 July '08 Ind Ill & Iowa 1st g 4% 1950 J - J 92 92 92 92 90 92 1/2 Int & Great Nor lat g 6% 1919 M - N 90 100 100 Dec '16 James Frank & Clear lat g 4% 1959 J - D 91 91 93 93 Nov '16 Kansas City Sou 1st gold 3% 1950 A - O 69 69 69 69 11 66 71 Registered 1950 A - O 69 69 69 69 63 Oct '00 Ref & Imp 5% Apr 1950 J - J 90 90 90 90 7 89 94 Kansas City Term 1st 4% 1960 J - J 88 88 87 87 49 80 84 1/2 Lake Erie & West lat g 5% 1937 J - J 95 95 95 95 9 94 95 1/2 2d gold 5% 1941 J - J 82 82 83 83 Nov '16 North Ohio lat guar g 5% 1945 A - O 92 92 92 92 2 92 92 Leh Vall N Y 1st gu g 4 1/2% 1940 J - J 101 101 101 101 100 102 Registered 1940 J - J 99 101 101 101 3 89 92 1/2 Lehigh Vall (Pa) con g 4% 2003 M - N 100 101 100 100 5 99 101 1/2 General con 4 1/2% 2003 M - N 112 112 112 112 110 113 Leh V Term Ry lat gu g 5% 1941 A - O 112 112 112 112 111 112 Registered 1941 A - O 112 112 112 112 111 112</p>																			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due May. e Due June. f Due July. g Due Aug. o Due Oct. g Due Nov. s Option sale.

BONDS		Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ending Dec. 8.			Bid	Ask	Low	High		Low	High
N Y Cent & H R RR (Con.)	1941	J - J	85 3/4	81 1/4	Dec '15				
Rutland 1st con g 4 1/2s	1941	J - J	70	70	Nov '16		68 1/4	70	
Og & L Cham 1st gu 4s 9/16s	1945	J - J	67	67	June '09				
Rut-Canada 1st gu 4s 9/16s	1949	J - J	97	97	Nov '16		97 1/4	101	
St Lawr & Adir 1st 6s	1906	J - J	98	101	Nov '16		103	103	
2d gold 6s	1906	A - O	98 3/4	98 3/4	July '16		97 1/2	97 1/2	
Utica & Bk Rly gu 4s	1923	J - J	98 3/4	98 3/4	Nov '16		98 3/4	98 3/4	
Lake Shore gold 3 1/2s	1907	J - D	94 1/2	94 1/2	Nov '16		94 1/2	94 1/2	
Registered	1907	J - D	94 1/2	94 1/2	Nov '16		94 1/2	94 1/2	
Debuture gold 4s	1923	M - N	96 1/2	96 1/2	Nov '16		96 1/2	96 1/2	
25-year gold 4s	1931	M - N	95 3/4	95 3/4	Nov '16		95 3/4	95 3/4	
Registered	1931	M - N	95 3/4	95 3/4	Nov '16		95 3/4	95 3/4	
Ka A & G R 1st gu 5s	1933	J - J	106 1/4	106 1/4	Dec '15				
Mahon C I RR 1st 5s	1934	J - J	106 1/4	106 1/4	Dec '15				
Pitta & L Erie 2d g 5s	1925	A - O	103	103	July '16		102	104	
Pitta McK & Y 1st gu 6s	1932	J - J	115 1/2	130 1/2	Jan '09				
2d guaranteed 6s	1934	J - J	113 1/2	123 1/4	Mar '12				
McKees & B V 1st g 6s	1913	J - J	106 1/4	106 1/4	Aug '16		106 1/4	106 1/4	
Michigan Central 5s	1931	C - M	106 1/4	106 1/4	July '16		105	105	
Registered	1931	C - M	106 1/4	106 1/4	July '16		105	105	
4s	1940	J - J	91	98	Apr '12				
Registered	1940	J - J	91	98	Apr '12				
J L & S 1st gold 3 1/2s	1951	M - S	82 1/2	82 1/2	Sept '10		82 1/2	85	
1st gold 3 1/2s	1952	M - S	82 1/2	82 1/2	Sept '10		82 1/2	85	
20-year debenture 4s	1929	A - O	88 1/4	88 1/4	Nov '16		88 1/4	90 1/2	
N Y Chle & St L 1st g 4s	1937	A - O	94 1/2	94 1/2	Nov '16		94 1/2	95 1/2	
Registered	1937	A - O	94 1/2	94 1/2	Nov '16		94 1/2	95 1/2	
Debuture 4s	1931	M - N	81	81 1/2	Nov '16		77 1/2	84 1/2	
West Hill 1st 4s guar	2301	J - J	91 3/4	91 3/4	Oct '16		91 3/4	92 1/4	
Registered	1931	J - J	90 3/4	90 3/4	Oct '16		90 3/4	91	
N Y C Lines eq tr 5s	1916-22	M - N	100	100 1/2	Oct '16		100 1/2	102	
Equip trust 4 1/2s	1917-25	J - J	99 1/4	99 1/4	July '16		99 1/4	100 1/2	
N Y Connect 1st gu 4 1/2s	1935	F - A	98 3/4	98 3/4	Nov '16		97 1/2	100 1/2	
N Y N H & Hartford									
Non-conv debent 4s	1947	M - S	79 1/2	79 1/2	Sept '16		79 1/2	81 1/4	
Non-conv debent 3 1/2s	1947	M - S	79 1/2	79 1/2	Sept '16		79 1/2	81 1/4	
Non-conv debent 3 1/2s	1945	J - J	77	77 1/2	Nov '16		77 1/2	81 1/2	
Non-conv debent 4s	1956	M - N	77	77 1/2	Nov '16		77 1/2	81 1/2	
Non-conv debent 3 1/2s	1956	M - N	77	77 1/2	Nov '16		77 1/2	81 1/2	
Conv debenture 3 1/2s	1956	J - J	77	77 1/2	Nov '16		77 1/2	81 1/2	
Conv debenture 6s	1948	J - J	112	112	Nov '16		112	112 1/2	
Conv debenture 6s	1948	J - J	112	112	Nov '16		112	112 1/2	
Conv non-conv 4s	1930	F - A	79 1/2	79 1/2	Apr '16		79 1/2	79 1/2	
Non-conv debent 4s	1956	J - J	80 1/2	80 1/2	Apr '16		79 1/2	79 1/2	
Non-conv debent 4s	1956	J - J	80 1/2	80 1/2	Apr '16		79 1/2	79 1/2	
Non-conv debent 4s	1956	J - J	80 1/2	80 1/2	Apr '16		79 1/2	79 1/2	
Harlem R-Pt Cbes 1st 4s	1914	M - N	91	91 1/4	Nov '16		91 1/2	93	
B & N Y Air Line 1st 4s	1955	F - A	89 1/2	89 1/2	Nov '16		89	89	
Cent New Eng 1st gu 4s	1901	J - J	82	81	Nov '16		79 1/2	83	
Hartford St 1st 4s	1930	M - S	107	107 1/2	May '15				
Housatonic R cons g 5s	1932	M - N	91 1/4	91 1/4	July '14				
Naukattuck RR 1st 4s	1934	M - N	90 1/2	90 1/2	Aug '13				
N Y Prov & Boston 4s	1942	A - O	90 1/2	90 1/2	Aug '13				
N Y W head B 1st ser 1 1/2s	1946	J - J	75 1/2	75 1/2	Nov '16		72	82	
N H & Derby cons ey 5s	1918	M - N	100 1/4	100 1/4	Aug '09				
Boston Terminal 1st 4s	1939	A - O	108	108	Nov '16				
New England cons 5s	1945	J - J	108	108	Nov '16				
Consol 4s	1945	J - J	88	88	Mar '12				
Providence Secur deb 4s	1957	M - N	62	69 1/2	Sept '16		69 1/2	70	
Prov & Springfield 1st 5s	1922	J - J	67	67 1/2	Dec '14				
Providence Term 1st 4s	1958	M - N	80	83 1/2	Feb '14				
W & Con East 1st 4 1/2s	1932	M - S	81	81	Nov '16				
N Y O & W ref 1st g 4s	1932	M - S	81	81	Nov '16				
Registered 5,000 only	1932	M - S	81	81	Nov '16				
General 4s	1932	M - S	81	81	Nov '16				
Norfolk Sou 1st & ref A 5s	1901	F - A	83	85	Nov '16		78	85	
Norfolk & Sou 1st gold 5s	1901	M - N	101	101	Nov '16		97	101	
Norfolk & West gen gold 5s	1931	M - N	120	120	Oct '16		118 1/2	120	
Improvement & ext g 6s	1934	F - A	121 1/2	122	Nov '16		120 1/2	122	
New River 1st gold 6s	1932	A - O	119	122	Nov '16		119	122	
N & W Ry 1st cons g 4s	1922	M - O	95 1/2	96	Nov '16		91 1/2	96	
Registered	1922	M - O	95 1/2	96	Nov '16		91 1/2	96	
Div 1st lien & gen g 4s	1944	J - J	95 1/2	95 1/2	Nov '16		93 1/2	94	
10-25-year conv 4s	1932	J - D	140	140 1/4	Nov '16		138 1/2	145	
10-20-year conv 4s	1932	M - S	141	141	Nov '16		141	143	
10-25-year conv 4 1/2s	1938	M - S	138	138	Nov '16		138 1/2	145	
Poach & C 1st 4s	1941	J - D	90 1/2	91	Nov '16		88	91	
O C & T 1st guar gold 5s	1922	J - J	104 1/2	103	Sept '16		103	103 1/2	
Solo V & N E 1st gu 4s	1939	M - N	93 1/4	93 1/4	Nov '16		91 1/4	94 1/4	
Nor Pacific prior lien g 4s	1907	C - J	94 1/2	94 1/2	Nov '16		93 1/4	94 1/2	
Registered	1907	C - J	94 1/2	94 1/2	Nov '16		93 1/4	94 1/2	
General lien gold 5s	1907	C - J	94 1/2	94 1/2	Nov '16		93 1/4	94 1/2	
Registered	1907	C - J	94 1/2	94 1/2	Nov '16		93 1/4	94 1/2	
St Paul-Duitch Div g 4s	1926	F - A	110	113	Oct '16		109 1/2	113	
St P & N P gen gold 5s	1923	F - A	109 1/2	109 1/2	Oct '16		107	107	
Registered certificates	1923	F - A	109 1/2	109 1/2	Oct '16		107	107	
St Paul & Duitch 1st 5s	1931	F - A	107	107	Oct '16		107	107	
2d 5s	1917	A - O	100 1/4	101	Nov '16		100 1/2	101 1/2	
1st consol gold 4s	1908	J - D	85 1/2	88 1/2	Feb '16		80	91 1/2	
Wash Cent 1st gold 4s	1943	C - W	87 1/2	88 1/2	Nov '16		87 1/2	88 1/2	
Nor Pac Term Co 1st g 6s	1933	J - J	110 1/2	112 1/2	Sept '16		111	111 1/2	
Oregon-Wash 1st & ref 4s	1901	J - J	86	85 1/4	Nov '16		83 1/4	88	
Pacific Coast Co 1st g 5s	1901	J - J	92	90 1/2	Nov '16		93	101	
Pacific Coast Co 1st g 4s	1901	J - J	92	90 1/2	Nov '16		93	101	
Pacific Coast Co 1st g 3 1/2s	1901	J - J	92	90 1/2	Nov '16		93	101	
Pennsylvania RR 1st g 4s	1923	M - N	99 1/2	99 1/2	Nov '16		98 1/2	101 1/2	
Consol gold 5s	1910	M - S	102	103	Nov '16		102 1/2	103 1/2	
Consol gold 4s	1943	M - N	99 1/2	99 1/2	Nov '16		98 1/2	101 1/2	
Consol gold 4s	1943	M - N	99 1/2	99 1/2	Nov '16		98 1/2	101 1/2	
Consol gold 4s	1943	M - N	99 1/2	99 1/2	Nov '16		98 1/2	101 1/2	
Consol 4 1/2s	1960	F - A	105 1/2	105 1/2	Nov '16		104 1/2	106 1/2	
General 4 1/2s when issued	1960	F - A	105 1/2	105 1/2	Nov '16		104 1/2	106 1/2	
Alleg Vail gen guar g 4s	1942	M - S	97 1/2	97 1/2	Nov '16		96 1/2	97 1/2	
D R R & B 1st gu 4s g 4s	1936	F - A	95 1/2	94 1/2	Sept '16		94 1/2	96	
Phila Balt & W 1st g 4s	1943	M - N	99	99 1/2	Nov '16		98 1/2	99 1/2	
Sodus Bay & Sou 1st 4s	1924	J - J	93	93	Jan '03				
Sunbury & Lewis 1st g 4s	1936	J - J	93	93	Nov '16				
U N J RR & Can gen 4s	1944	M - S	99 1/2	99 1/2	Oct '16		99 1/2	100	
Pennsylvania Co									
Guar 1st gold 4 1/2s	1921	J - J	102	101 1/2	Oct '16		100 1/2	102 1/2	
Registered	1921	J - J	102	101 1/2	Oct '16		100 1/2	102 1/2	
Guar 3 1/2s coll trust reg A	1937	M - S	87 1/2	86 1/2	Jan '16		86 1/2	87 1/2	
Trust Co 3 1/2s coll trust ser B	1941	F - A	80 1/2	88 1/2	Dec '16		85	87 1/2	
Guar 3 1/2s trust g 3 1/2s	1916	M - N	80 1/2	80 1/2	Jan '16		80 1/2	81 1/2	
Trust Co 3 1/2s trust g 3 1/2s	1942	J - D	87 1/2	87 1/2	Jan '16		85 1/2	86 1/2	
Guar 3 1/2s trust g 3 1/2s	1944	J - D	87 1/2	87 1/2	Jan '16		85 1/2	86 1/2	
Guar 15-25-year gold 4s	1931	A - O	95 1/2	95 1/2	Nov '16		94 1/2	94 1/2	
40-year guar 4s etas Ser A	1932	M - N	93 1/4	93 1/4	Nov '16		92 1/4	93 1/4	
Ctn L & Nor gu 4 1/2s	1942	M - N	91	91	Nov '16		90 1/2	91	
Cl & Mar 1st gu g 4s g	1935	M - N	99 1/2	100	Nov '16		99	100	
Cl & P gen gu 4 1/2s ser A	1942	J - J	104	103 1/2	Oct '16		103 1/2	105 1/2	
Serien B	1942	A - O	104	104	Dec '15				
Int reduced to 3 1/2s	1942	A - O	88	91 1/4	Feb '12				
Serien C 3 1/2s	1948	M - N	89	90 1/2	Oct '12		89 1/2	90 1/2	
Serien D 3 1/2s	1950	F - A	88	89 1/2	Sept '16		89 1/2	90 1/2	
Erie & Pitt									

N. Y. STOCK EXCHANGE Week Ending Dec. 8.				BONDS				N. Y. STOCK EXCHANGE Week Ending Dec. 8.				BONDS			
Interest Period		Price	Week's	Range		Bonds Sold		Interest Period		Price	Week's	Range		Bonds Sold	
		Friday	Range or	Since		No.				Friday	Range or	Since		No.	
		Dec. 8.	Last Sale	Jan. 1						Dec. 8.	Last Sale	Jan. 1			
		Ask	High	Low	High	Low	High			Ask	High	Low	High	Low	High
UNION PACIFIC (CON)															
One Short Line 1st g 6s		1922	F-A	108	108 1/2	22	107 1/2	109	109	104	J	104	104	104	104
1st consol g 5s		1946	J	107 1/2	107 1/2	108	107 1/2	108	108	104	J	104	104	104	104
Guar refund 4s		1929	J	93 1/2	93 1/2	42	91	94 1/2	94 1/2	101 1/2	M	101 1/2	101 1/2	101 1/2	101 1/2
Utah & Nor gold 5s		1933	J	93 1/2	100	90	95 1/2	95 1/2	95 1/2	100	J	100	100	100	100
1st extended 4s		1926	J	101 1/2	102	102	102	102	102	101 1/2	M	101 1/2	101 1/2	101 1/2	101 1/2
Vandalia cons g 4s Ser A		1955	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	J	91 1/2	91 1/2	91 1/2	91 1/2
Consol 4s Series B		1957	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	J	91 1/2	91 1/2	91 1/2	91 1/2
Vera Cruz & P 1st g 4 1/2s		1934	J	87	87	87	87	87	87	87	J	87	87	87	87
Virginian 1st 5s Series A		1962	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	J	99 1/2	99 1/2	99 1/2	99 1/2
Wabash 1st gold 5s		1930	M-N	105 1/2	105 1/2	18	103 1/2	105 1/2	105 1/2	105 1/2	J	105 1/2	105 1/2	105 1/2	105 1/2
2d gold 5s		1930	F-A	100	100	5	93	100 1/2	100 1/2	100	J	100	100	100	100
Debuture Series B		1939	J	80	105	105	105	105	105	105	J	105	105	105	105
1st lien equip a fd g 6s		1921	M-S	97	100	100	100	100	100	100	J	100	100	100	100
1st lien 50-yr term 4s		1904	J	82	82	82	82	82	82	82	J	82	82	82	82
Det & Ch Ext 1st g 5s		1941	J	82 1/2	82 1/2	80	80	82 1/2	82 1/2	82 1/2	J	82 1/2	82 1/2	82 1/2	82 1/2
Mtn Div 1st g 5s		1939	J	82 1/2	82 1/2	80	80	82 1/2	82 1/2	82 1/2	J	82 1/2	82 1/2	82 1/2	82 1/2
Om Div 1st g 5s		1941	J	82 1/2	82 1/2	80	80	82 1/2	82 1/2	82 1/2	J	82 1/2	82 1/2	82 1/2	82 1/2
Tol & Ch Div 1st g 4s		1941	M-N	85 1/2	85 1/2	85	85	85 1/2	85 1/2	85 1/2	J	85 1/2	85 1/2	85 1/2	85 1/2
Wab Pitta Term 1st g 4s		1954	J	81	81	81	81	81	81	81	J	81	81	81	81
Cent and Old Col Tr Co cert		1928	J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	J	1 1/2	1 1/2	1 1/2	1 1/2
Columbia Tr Co cert		1928	J	2	2	2	2	2	2	2	J	2	2	2	2
Col Tr cert for Cent Tr cert		1928	J	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	J	2 1/2	2 1/2	2 1/2	2 1/2
2d gold 4s		1954	J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	J	1 1/2	1 1/2	1 1/2	1 1/2
Trust Co cert		1928	J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	J	1 1/2	1 1/2	1 1/2	1 1/2
Wash Term 1st g 3 1/2s		1945	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	J	84 1/2	84 1/2	84 1/2	84 1/2
1st 40-yr guar 4s		1945	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	J	84 1/2	84 1/2	84 1/2	84 1/2
West Maryland 1st g 4s		1952	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	J	84 1/2	84 1/2	84 1/2	84 1/2
West N Y & Pa 1st g 5s		1943	J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	J	104 1/2	104 1/2	104 1/2	104 1/2
Gen gold 4s		1943	A	80	80	80	80	80	80	80	J	80	80	80	80
Income 5s		1913	Nov	37	37	37	37	37	37	37	Nov	37	37	37	37
Wheeling & L E 1st g 6s		1926	A	100	100	100	100	100	100	100	Nov	100	100	100	100
Wheel Div 1st gold 5s		1928	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Nov	98 1/2	98 1/2	98 1/2	98 1/2
Eten & Imp't gold 5s		1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Nov	98 1/2	98 1/2	98 1/2	98 1/2
R.R. 1st consol 4s		1949	M-S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Nov	78 1/2	78 1/2	78 1/2	78 1/2
20-yr equip a f 5s		1929	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Nov	98 1/2	98 1/2	98 1/2	98 1/2
Wintour-Salem 3d 1st g 4s		1900	J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Nov	86 1/2	86 1/2	86 1/2	86 1/2
Wis Cent 50-yr 1st gen 4s		1949	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Nov	87 1/2	87 1/2	87 1/2	87 1/2
Sup & Dul Div & term 1st g 3 1/2		1936	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Nov	88 1/2	88 1/2	88 1/2	88 1/2
Street Railway															
Brooklyn Rapid Tran g 6s		1945	A	100 1/2	101	101	101	101	101	101	Nov	101	101	101	101
1st refund conv gold 5s		2002	J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Nov	74 1/2	74 1/2	74 1/2	74 1/2
6-yr secured notes 5s		1918	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nov	100 1/2	100 1/2	100 1/2	100 1/2
BK City 1st con 5s		1916-1941	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov	101 1/2	101 1/2	101 1/2	101 1/2
BK Co & S con g 6s		1941	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Nov	95 1/2	95 1/2	95 1/2	95 1/2
BKlyn Co & S 1st g 5s		1941	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nov	100 1/2	100 1/2	100 1/2	100 1/2
BKlyn Un Pl 1st g 4 1/2s		1930	F-A	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov	101 1/2	101 1/2	101 1/2	101 1/2
Stamped gold 5s		1949	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Nov	85 1/2	85 1/2	85 1/2	85 1/2
Kings Count 1st g 4s		1949	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Nov	85 1/2	85 1/2	85 1/2	85 1/2
Stamped guar 4s		1949	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Nov	85 1/2	85 1/2	85 1/2	85 1/2
Nassau Elec guar gold 4s		1951	J	73 1/2	74	74	74	74	74	74	Nov	74	74	74	74
Chicago Ilys 1st 5s		1927	F-A	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Nov	97 1/2	97 1/2	97 1/2	97 1/2
Conn Ry & Lst & ref g 4 1/2s		1951	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov	101 1/2	101 1/2	101 1/2	101 1/2
Stamped guar 4 1/2s		1951	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov	101 1/2	101 1/2	101 1/2	101 1/2
Det United 1st con g 4 1/2s		1932	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Nov	82 1/2	82 1/2	82 1/2	82 1/2
Ft Smith L & Tr 1st g 5s		1936	M-S	97	97	97	97	97	97	97	Nov	97	97	97	97
Havana Elec consol 4s		1952	A	97	97	97	97	97	97	97	Nov	97	97	97	97
Hous & Manch 3d Ser A		1937	F-A	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nov	70 1/2	70 1/2	70 1/2	70 1/2
Adjust 1st 5s		1937	F-A	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Nov	25 1/2	25 1/2	25 1/2	25 1/2
N Y & Jersey 1st 5s		1932	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nov	100 1/2	100 1/2	100 1/2	100 1/2
Interboro-Metrop col 4 1/2s		1956	A	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Nov	73 1/2	73 1/2	73 1/2	73 1/2
Interboro Rap Tran 1st 4s		1968	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Nov	98 1/2	98 1/2	98 1/2	98 1/2
Manhat Ry (N Y) con g 4s		1900	A	92	92 1/2	93	93	93	93	93	Nov	93	93	93	93
Stamped tax-exempt		1990	A	93	93	93	93	93	93	93	Nov	93	93	93	93
Metropolitan Street Ry															
Bway & 7th Av lat g 5s		1943	J	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Nov	99 1/2	99 1/2	99 1/2	99 1/2
Col & 9th Av 1st g 5s		1903	M-S	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Nov	93 1/2	93 1/2	93 1/2	93 1/2
Lex Av & P 1st g 5s		1903	M-S	99 1/2	99 1/2	100	100	100	100	100	Nov	100	100	100	100
M W 3d St lat g 5s		1943	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Nov	99 1/2	99 1/2	99 1/2	99 1/2
M W 3d St lat g 5s		1943	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Nov	99 1/2	99 1/2	99 1/2	99 1/2
M W 3d St lat g 5s		1943	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Nov	99 1/2	99 1/2	99 1/2	99 1/2
M W 3d St lat g 5s		1943	J	99 1/2	99 1/2	99 1/2									

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8) and stock prices for various companies.

STOCKS BOSTON STOCK EXCHANGE

Table listing various stocks such as Railroads, American Woolen of Mass, and others, with their respective prices.

Range Since Jan. 1

Table showing price ranges for various stocks since January 1, 1915, with columns for Lowest and Highest prices.

Range for Previous Year 1915

Table showing price ranges for various stocks for the previous year (1915), with columns for Lowest and Highest prices.

*Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. A Ex-rights. z Ex-dividend. z Ex-Tarrantock stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 2 to Dec. 8, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various bonds like Am Tel & Tel, Convertible 4 1/2, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Dec. 2 to Dec. 8, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like American Radiator, Amer Shipbuilding, etc.

Pittsburgh Stock Exchange.—Following sales were reported Dec. 2 to Dec. 8, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like American Sewer Pipe, Am Wind Glass Mach, etc.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like Pittsb Oil & Gas, Pittsb Plate Glass, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange from Dec. 2 to Dec. 8, incl.:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like Arundel Sand & Gravel, Baltimore Tube, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Dec. 2 to Dec. 8, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like American Gas of N. J., American Railways, etc.

Table with columns: Stocks (Con.), Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock names like Philadelphia Traction, Reading, Tono-Belmont Devel., etc.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly, monthly, and yearly data for various categories like Stocks, Bonds, and Government securities.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, categorized by stock and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 2 to Dec. 8, both inclusive. It covers the week ending Friday afternoon.

Table showing transactions in the New York "Curb" market, listing various stocks and their prices over the week ending Dec. 8, 1916.

Large table listing various stocks and their prices, including Emerson Phonograph, Federal Dyeing & Chem, Gen'l Body Corp, etc., with columns for price, range, and sales.

Mining Stocks (Contd.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Big Jim.....	100	154	15-16	11 1/2	21,050	1 1/4	Feb 8
Big Ledge Copper Co.....	1	4 3/4	7	7	45,000	1 7/16	Oct 9
Bingham Mines.....	10	10	10	10	900	9 1/2	Nov 15
Blaboe Cop M & Dev.....	1	1 1/4	1 1/4	1 1/4	59,500	800	Nov 2
Bitter Creek Cop r.....	1	7-16	5-16	5/16	12,400	1/4	Nov 3
Booth r.....	1	140	80	140 1/2	19,700	70	Nov 4
Boston & Montana Dev.....	5	740	740	790	46,700	500	Mar 24
Buffalo Mines, Ltd.....	1	1 1/4	1 1/4	1 1/4	5,300	1/4	Feb 15
Butte Copper & Zinc.....	1	18 1/4	17 1/4	19 1/2	39,500	4 1/4	Nov 20
Butte-Detroit Cop & Zinc.....	1	1 5-16	1 1/4	1 1/4	39,300	9 1/2	Oct 15
Butte & N Y Copper.....	1	2 1/2	2 1/2	2 3/4	2,300	1 1/4	Oct 15
Calaveras Copper r.....	1	5 1/4	5 1/4	5 1/4	1,100	2 1/4	Jan 6 1/2
California Mining.....	1	540	470	550	17,700	400	Nov 1 5-32
Calif-Treadwell M.....	1	4	780	780	1,000	700	Nov 800
Calumet & Jerome Cop r.....	1	2 1-16	2 1/4	3 1/4	149,400	1 1/4	Aug 3 1/2
Canada Copper.....	5	2 1-16	2 1-16	2 1/4	14,100	1 3-16	Mar 2 1/2
Cash Boy.....	1	60	50	70	29,700	3 1/4	Feb 9 1/2
Cerro de Pasco Cop (no par)	1	42 1/2	42 1/2	44	3,400	32 1/4	July 4 1/2
Cerro Gordo Mines.....	1	2 3/4	2 3/4	2 3/4	23,100	2 1/4	Dec 2 1/4
Consol Ariz Smelt.....	5	2 5-16	2 1/2	2 13-16	70,000	1 1/4	July 3
Consol Copper Mines.....	5	3 3/4	3 3/4	4 1/4	5,800	1 1/4	Feb 5
Consol Homestead.....	1	7 1/2	7 1/2	15-16	8,600	3 1/4	Nov 1 1/2
Cresson Cop Gold M & M 1	1	7 1/2	7 1/2	8 1/4	14,500	6	Oct 3 1/4
Dundee Arizona Copp.....	1	1	1	1	4,200	1 1/4	June 3
Emma Copper r.....	1	2 9-16	1 1/2	2 9-16	80,100	17 1/2	Jan 3 1/2
First National Copper.....	5	4 1/4	4 1/4	4 3/4	3,900	3	July 8 1/2
Goldfield Cons'd.....	10	680	480	900	25,000	480	Nov 1 3-16
Goldfield Merger r.....	1	7 1/2	50	90	35,500	50	Nov 210
Grand Canyon Gold r.....	1	1 1/4	1 1/4	1 1/4	33,850	100	Oct 150
Green Monster Mining.....	1	3 1/4	2 1/2	3 1/4	112,000	1	Aug 6 1/4
Grizzly Flats Gold M.....	1	1	1	1 1/4	19,000	5 1/2	Oct 1 1/4
Hargraves Mining.....	1	20	19	21	30,000	19	Dec 19
Hoeia Mining.....	250	8 1/4	8 1/4	8 1/4	13,300	3 1/4	Dec 9 1/2
Howe Sound.....	1	8 1/4	8 1/4	8 1/4	9,285	4 1/4	June 9 1/2
Independence Lead r.....	1	220	17 1/2	270	400,000	100	Oct 280
Inspiration Needles Copr 1	1	1	1	1 1-16	36,700	500	July 1 1/4
International Mines.....	1	100	100	100	2,500	100	Mar 310
Iron Blossom.....	100	1 1/4	1 1/4	1 1/4	5,450	1	Jan 2 1/2
Jerome Verde Copper.....	1	1 1/4	1 1/4	1 1/4	45,000	1 1/4	July 2 1/4
Jerome Victor Exten r.....	1	1 1/4	1 1/4	1 1/4	2,300	1 1/4	Sept 3 1/4
Jin Butler.....	1	340	230	400	52,625	210	Nov 1 1/2
Jumbo Extension.....	1	200	90	280	67,900	8 1/2	July 280
Kewanee r.....	1	200	90	280	67,900	8 1/2	July 280
La Ross Cons'd Mines.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Nov 1 1/2
Loma Prieta Mines.....	1	1 1/4	1 1/4	1 1/4	19,700	1	Nov 1 1/2
Loon Lake r.....	250	450	400	450	5,400	400	Dec 450
Louisiana Consolidated 100	1	900	1	900	143,000	120	May 1
Magma Copper.....	5	40	40	50	6,550	13	July 90
Marsh Mining.....	1	130	120	130	15,300	70	Nov 4 1/4
Marysville Gold Mining.....	1	1 1/4	1 1/4	2 1/4	11,835	1	Aug 2 1/4
Mason Valley.....	5	7 1/2	6 1/2	7 1/2	21,500	2	July 8 1/2
McIntyre-Darragh-Sav.....	1	11 1/2	6 1/2	7 1/2	8,700	380	Mar 7 1/2
Miami Consol Mines.....	1	390	380	520	54,700	380	Dec 1
Mich Gold Min & Mill r.....	1	600	600	620	43,500	420	Aug 700
Molave Tungsten r.....	2	2 1/4	2 1/4	2 1/4	3,300	2 1/4	Nov 8
Monitor S L & Z M & M 1	1	1 1/4	1 1/4	1 1/4	6,450	3/4	Apr 2 1/4
Monter Chief r.....	1	7-10	7-10	108,000	3 1/4	Dec 3 1/4	
Montana Gold Mines.....	1	880	850	900	3,500	640	June 1
Mother Lode.....	1	39 1/2	360	400	109,000	200	Jan 430
Nancy Hanks Montana r.....	1	9 1/2	900	950	14,800	800	Nov 950
Nevada Utah Bingham 2 50	15-16	1 1/4	1 1/4	1 1/4	35,000	3 1/4	Nov 5 1/4
Nevada Mines, Ltd.....	1	1 1/4	1 1/4	1 1/4	35,000	3 1/4	June 1 1/2
N. Y. & Honduras Rosario 10	17	10 1/2	17	10 1/2	14 1/2	Oct 18	
Nipissing.....	5	9 1/4	6 1/2	7 1/2	13,100	6 1/2	Feb 9 1/2
Ohio Copper.....	1	7-16	7-16	11-16	51,500	3-16	Dec 1 1/2
Ohio Copper new w. l. r.....	1	2 1/4	1 1/4	2 1/4	72,000	1 1/4	Nov 2 1/2
Old Emma Leasing r 100	780	630	780	110,950	120	Aug 830	
Oro r.....	1	2 1/4	2 1/4	2 1/4	12,000	2 1/4	Nov 60
Peabody Cons'd Copper.....	5	2	2	2 1/4	1,000	2 1/2	Apr 4
Peerless Jennie.....	1	750	770	1,400	770	Oct 770	
Pittsburg-Idaho Co, Ltd 1	1	1 1/4	1 1/4	1 1/4	5,500	1 1-16	Sept 1 1/4
Pitkin Jerome Copper.....	1	1 1/4	1 1/4	1 1/4	9,500	850	July 2 1/4
Progress Mining & Mill.....	1	11 1/2	6 1/2	7 1/2	37,100	8 1/2	Oct 7 1/2
Ray Hercules.....	1	5 1/4	5 1/4	5 1/4	7,600	2 1/4	Mar 6 1/4
Rex Consolidated r.....	1	6 1/2	6 1/2	700	72,000	100	Aug 750
Rochester Mines.....	1	740	720	780	44,350	500	Sept 840
Round Mountain.....	1	370	370	380	835	340	Sept 780
Sacramento Val Cop.....	1	1 1/4	1 1/4	1 1/4	12,100	1 1-16	Sept 2
St Nicholas Zinc r.....	1	3 1/4	3 1/4	3 1/4	12,200	3 1/4	Sept 960
Santa Rita Development.....	1	3 1/4	3 1/4	3 1/4	10,150	3 1/4	Dec 2
San Toy Mining.....	1	100	100	100	20,000	130	Jan 260
Seratch Gravel Gold M.....	1	720	670	750	20,000	3 1/2	Nov 1 1/2
Section 30 Mining.....	10	13	13 1/2	15	2,487	13	Nov 15 1/2
Silver King of Arizona.....	1	3 1/4	3 1/4	3 1/4	17,600	600	Nov 1 1/2
Silver King Cons of Utah 1	1	5	5	5 1/4	9,700	4 1/4	Nov 5 1/4
Silver Pick Consol.....	1	3 1/2	2 1/2	3 1/2	22,600	30	Feb 340
Standard Silver-Lead.....	1	15-16	1 1/4	1 1/4	4,200	1	July 2
Success Mining.....	1	560	540	600	29,100	300	Aug 950
Superstition Mining.....	1	320	300	300	35,100	220	Oct 720
Teek Hughes r (prospect) 1	1	500	500	820	40,000	400	Sept 820
Tenn Cop & Chem r (r).....	1	18	18	18	100	18	Nov 19 1/2
Tommy Burns Gold M 10 1	1	1 1/4	800	1 1/4	95,710	620	Sept 920
Tonopah Extension.....	1	5	4 1/2	5 1/4	1,300	6	June 5 1/4
Tonopah Mining.....	1	4 1/2-16	4 1/2-16	5-16	8,050	5-16	Feb 7 1/4
Tortilla Copper.....	1	3	3	3 1/4	200	3	Nov 4
Tri-Bullion S & D.....	5	3 1/4	3 1/4	5-10	1,600	1 1/4	Apr 1
Troy Ariz Copper Co r.....	1	8 1/2	780	940	64,000	700	Nov 940
Tuolumne r.....	1	2 1/4	1 1/4	2 1/4	33,000	3 1/4	Jan 2 1/4
United Eastern.....	5	5 1/4	4 1/4	5 1/4	16,340	3 1/4	July 5 1/4
United Mines of Arizona r 1	2 1-16	1 1/4	1 1/4	1 1/4	130,400	550	Nov 2 1/4
U S Continental.....	1	11 1/2	10 1/2	10 1/2	33,000	40	Aug 180
United Verde Cop.....	1	4 1/4	4 1/4	4 1/4	8,500	3 1/4	Jan 1 1/4
United Verde Exten.....	500	41	40 1/2	42	10,600	6 1/4	Sept 45
Unity Gold Mines.....	5	5 1/4	4 1/2	5 1/4	9,650	1 1/2	Aug 5 1/4
Velvet Copper.....	1	1	1	1	1,400	1	Dec 2 1/2
Virginia Lead & Zinc.....	5	5 1/4	4 1/4	5 1/4	6,500	4 1/2	Dec 5 1/2
West End Consolidated.....	1	670	670	720	6,600	650	Sept 1 1/4
Whitecaps Mining.....	100	340	340	390	14,500	22 1/2	June 520
White Cross Copper.....	1	3 1/4	3 1/4	3 1/4	9,000	3 1/4	Oct 1
White Oaks Mines Cons r 5	4 1/4	4 1/4	4 1/4	4 1/4	3,000	3 1/4	Aug 16 1/4
Yerrington Mt Cop.....	1	420	370	440	220,000	180	Nov 440
Yuseman Consol r.....	5	3 1/4	3 1/4	3 1/4	2,300	3 1/4	July 1 1/4

Quotations for Sundry Securities

Standard Oil Stocks		RR. Equipments-Per Ct		Bonds		
Par	Per Share	Par	Per Ct	Bid.	Ask.	
Anglo-Amer Oil new.....	£1	161 1/2	17	Baltimore & Ohio 4 1/2s.....	4.35	4.20
Atlantic Refining.....	100	995	1010	Buff Roch & Pittsburgh 4 1/2s.....	4.40	4.20
Borneo-Seymour Co.....	100	520	520	Equipment 4s.....	4.40	4.20
Butte Pipe Line Co.....	50	114	117	Canadian Pacific 4 1/2s.....	4.55	4.30
Cheesebrough Mfg new.....	100	480	500	Caro Clinch & Ohio 5s.....	4.75	4.40
Colonial Oil.....	100	50	70	Central of Georgia 5s.....	4.50	4.00
Continental Oil.....	100	570	580	Equipment 4 1/2s.....	4.80	4.50
Crescent Pipe Line Co.....	50	42	44	Chicago & Alton 4s.....	5.40	5.00
Cumberland Pipe Line.....	100	160	160	Chicago & Eastern Ill 5 1/2s.....	5.50	5.25
Eureka Pipe Line Co.....	100	235	240	Equipment 4 1/2s.....	5.50	5.25
Galena-Signal Oil com.....	100	192	195	Chle Ind & Louisv 4 1/2s.....	4.70	4.45
Preferred.....	100	140	145	Chle St L & N O 5s.....	4.55	4.25
Illinois Pipe Line.....	100	235	240	Chicago & N W 4 1/2s.....	4.25	4.12
Indiana Pipe Line Co.....	50	112	115	Chicago R I & Pac 4 1/2s.....	5.20	4.90
Internat Petroleum.....	£1	114 1/2	119	Colorado & Southern 5s.....	4.70	4.45
National Transit Co.....	12.50	110	20	Eric 5s.....	4.60	4.40
New York Transit Co.....	100	230	235	Equipment 4 1/2s.....	4.60	4.40
Northwestern Pipe Line Co.....	100	115	120	Equipment 4s.....	4.60	4.40
Ohio Oil Co.....	25	303	308	Hocking Valley 4s.....	4.55	4.35
Penn-Mex Fuel Co.....	25	62	65	Equipment 5s.....	4.55	4.35
Pierce Oil Corp.....	25	161 1/2	17	Illinois Central 5s.....	4.30	4.15
Prairie Oil & Gas.....	100	645	650	Equipment 4 1/2s.....	4.30	4.15
Prairie Pipe Line.....	100	340	343	Kanawha & Michgan 4 1/2s.....	4.00	3.75
Solar Refining.....	100	375	385	Louisville & Nashville 5s.....	4.30	4.15
Southern Pipe Line Co.....	100	213	218	Min St P & S M 4 1/2s.....	4.40	4.20
Standard Oil (Indiana).....	100	525	520	Missouri Kansas & Texas 5s.....	5.50	5.00
Standard Oil (Kansas).....	100	550	565	Missouri Pacific 5s.....	5.50	5.00
Standard Oil (Kentucky).....	100	700	715	Mobile & Ohio 5s.....	4.70	4.45
Standard Oil (Nebraska).....	100	575	585	Equipment 4 1/2s.....	4.70	4.45
Standard Oil of New Jer.....	100	695	700	New York Central Lines 5s.....	4.50	4.30
Standard Oil of New York.....	100	275	280	Equipment 4 1/2s.....	4.50	4.30
Standard Oil (Ohio).....	100	525	520	N Y Ontario & West 4 1/2s.....	4.55	4.35
Swan & Finch.....	100	130	135	Norfolk & Western 4 1/2s.....	4.40	4.15
Union Tank Line Co.....	100	98	100	Equipment 4s.....	4.30	4.15
Vacuum Oil.....	100	395	400	Pennsylvania RR 4 1/2s.....	4.25	4.10
Washington Oil.....	10	42	47	Equipment 4s.....	4.25	4.12
Bonds.....	Per Cent			St Louis & San Francisco 5s.....	5.30	5.00
Pierce Oil Corp conv 6s 1924.....	85	87		Seaboard Air Line 5s.....	4.60	4.40
Preferred.....				Equipment 4 1/2s.....	4.60	4.40
Preferred.....				Southern Pacific Co 4 1/2s.....	4.30	4.15
Preferred.....				Southern Railway 4 1/2s.....	4.55	4.35
Preferred.....				Toledo & Ohio Central 4s.....	4.75	4.50
Ordinance Stocks-Per Share.....				Tobacco Stocks-Per Share.....	Par	Ask.
Aetna Explosives pref.....	100	48	52	American Cigar		

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Periods'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: * Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), * Monthly Summaries (Cur. Yr, Prev. Yr, Current Year, Previous Year, Increase or Decrease, %).

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 lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 30 roads and shows 6.73% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of November, 1916, 1915, Increase, Decrease. Lists 30 railroad companies and their earnings for the week.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their monthly earnings.

Table with 6 columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance Surplus. Lists railroad companies like Delaware Lack & West, Hoeking Valley, Mineral Range, etc.

INDUSTRIAL COMPANIES. St Louis Rocky Mt & Pac— 4 mos Oct 31 1916. 907,063 259,965 85,200 174,765

Table with 6 columns: Operating Revenue, Op. Exp. & Taxes, Operating Income, Other Income, Gross Income, Net Income. Lists various railroad companies and their financial performance.

EXPRESS COMPANIES.

Table of Express Companies earnings. Columns include Company Name, Month of 1916, August 1915, July 1 to Aug 31 1916, and Aug 1 to Aug 31 1915. Rows include Adams Express Co., American Express Co., Great Northern Express Co., Southern Express Co., Wells, Fargo & Co., and Western Express Company.

Table of Latest Gross Earnings for various utility and railway companies. Columns include Name of Road, Week or Month, Current Year, Previous Year, Current Year, and Previous Year. Rows include 42d St M & St N Ave, Galv-Hous Elec Co, Grand Rapids Ry Co, etc.

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

Electric Railway 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:

Table of Electric Railway and Other Public Utility Net Earnings. Columns include Company Name, Gross Earnings (Current/Previous Year), Net after Taxes (Current/Previous Year), Fixed Charges (Current/Previous Year), and Balance, Surplus (Current/Previous Year). Rows include Amer Tel & Tel, Chicago Telephone, Michigan State Tel, etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table of Electric Railway and Public Utility Companies. Columns include Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to latest date (Current Year, Previous Year). Rows include Atlantic Shore Ry, aAr Klein & Chic Ry, Bangor Ry & Elec, etc.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$		\$	\$	\$	\$
Clev Painesv & East	38,571	14,926	11,490	3,436	Savannah Elect Co.	72,246	23,178	23,831	def 653
10 mos	36,284	17,672	11,084	6,588	15	67,962	23,470	23,273	197
15	390,147	169,677	114,042	55,635	10 mos	671,203	213,187	235,064	def 21,877
15	358,405	163,390	109,842	53,548	15	658,864	227,782	232,040	def 1,258
Cleve Southw & Col	113,461	33,152	27,497	55,733	Sierra Pacific Elect	54,619	34,558	7,210	27,348
15	109,962	32,763	27,526	55,319	15	42,201	23,301	7,148	16,529
10 mos	1,107,461	398,781	276,814	122,949	10 mos	472,934	263,718	70,989	192,729
15	1,030,094	333,340	274,987	125,319	15	401,467	226,096	74,688	155,168
Connecticut Pow Co	73,674	34,835	16,428	18,407	Tampa Elect Co.	82,458	35,696	4,263	34,433
15	54,557	28,304	15,905	12,399	15	84,803	41,865	4,211	37,654
10 mos	716,049	358,515	195,977	162,538	10 mos	794,863	356,076	43,683	313,093
15	547,479	262,759	129,130	133,629	15	811,582	397,572	43,658	353,914
Consumers Pow (Mich)	418,910	197,360	76,582	120,778	Tennessee Power	159,059	45,127	39,020	113,063
15	342,666	200,449	72,011	128,438	15	101,985	51,678	39,422	118,356
10 mos	3,731,594	2,060,005	749,890	1,310,115	10 mos	1,343,096	617,188	374,880	1,310,448
15	3,095,804	1,844,833	721,659	1,123,174	U S Public Service	93,141	38,406	13,394	25,012
Columbus (Ga) Electric	84,786	54,382	28,572	25,810	15	81,712	38,663	12,877	25,786
15	67,215	39,079	28,730	10,339	12 mos	1,055,015	463,981	157,818	306,163
10 mos	709,949	420,784	256,626	134,258	15	901,357	381,642	153,589	228,063
15	583,700	315,909	287,185	28,723	United Lt & Ry Co (sub cos)				
Columbus (O) Ry P & Lt	307,437	119,967	42,863	77,104	12 mos to Oct 31	6,793,886	2,677,202	1,402,460	1,274,742
15	272,152	116,238	40,189	76,049	15	6,195,813	2,402,655	1,367,051	1,035,604
10 mos	2,883,975	1,163,953	429,947	740,006	Gross Earnings.				
15	2,535,853	1,008,902	396,897	615,009	Net Earnings.				
Cumberland Co (Me) P & L	251,683	96,566	69,144	27,422	Fixed Chgs. & Taxes.				
15	226,793	96,420	65,507	30,913	Balance, Surplus.				
10 mos	2,391,105	933,818	674,074	259,744	Detroit Unit Lines	1,416,987	393,853	193,552	234,142
15	2,198,904	962,426	600,544	301,882	15	1,188,900	349,306	180,725	180,440
East St Louis & Suburban	271,636	111,224	63,665	47,559	10 mos	13,272,833	3,982,428	1,911,694	2,356,281
15	222,456	97,184	63,051	34,133	15	10,896,005	3,214,558	1,859,979	1,586,367
10 mos	2,452,655	984,752	627,699	357,143	Honolulu Rap Tr & L	57,450	29,488	7,632	21,857
15	2,008,706	803,940	630,656	173,284	15	53,353	24,806	6,288	18,518
Eastern Texas Electric	72,131	34,269	8,760	25,509	10 mos	540,181	245,540	73,746	183,858
15	71,665	36,472	8,716	27,756	15	484,274	194,874	62,886	143,094
10 mos	676,982	310,632	88,451	222,181					
15	582,231	264,981	87,676	177,305					
El Paso Elec Co	104,990	49,414	5,285	44,129					
15	84,808	40,876	4,202	36,674					
10 mos	893,491	350,233	48,523	301,710					
15	786,936	356,394	42,000	314,394					
Edison Elec Ill (Brockton)	54,760	21,098	1,416	19,682					
15	49,186	18,832	2,255	16,577					
10 mos	515,389	186,497	14,086	172,411					
15	444,766	162,020	25,546	136,474					
Fall River Gas Wks	54,862	27,870	6	27,870					
15	51,053	19,047	19	19,028					
10 mos	455,420	182,262	40	182,222					
15	438,701	154,794	11,113	143,681					
Galv-Houston Elec	171,761	64,749	36,858	27,891					
15	174,259	70,607	36,124	34,483					
10 mos	1,598,199	578,834	365,311	213,523					
15	1,604,756	610,299	360,003	250,296					
Grand Rapids Ry	103,659	33,080	15,995	17,085					
15	97,125	25,533	14,061	11,472					
10 mos	1,075,481	377,032	161,855	225,177					
15	965,420	272,961	138,489	134,472					
Havana Elec Ry Lt & Power	632,358	335,153	132,545	213,622					
15	463,385	274,565	107,168	182,480					
10 mos	4,939,812	3,049,981	1,287,201	1,873,783					
15	4,672,321	2,699,662	1,084,335	1,707,928					
Haverhill Gas Light	25,964	10,145	6	10,139					
15	21,605	6,943	8	6,935					
10 mos	232,242	75,637	582	75,055					
15	208,655	58,497	593	57,904					
Houghton Co El Lt	34,706	17,472	6,013	11,459					
15	31,598	17,415	4,705	12,710					
10 mos	310,507	145,349	49,654	95,695					
15	267,464	120,775	39,225	81,550					
Houghton Co Trac	25,956	10,201	7,124	3,077					
15	23,034	9,981	5,523	4,458					
10 mos	270,531	113,620	64,305	49,315					
15	226,928	94,391	55,473	38,918					
Huntington Dev & Gas	186,362	100,065	69,238	30,827					
5 mos Oct									
Interboro Rap Tr	3,546,933	1,966,580	974,065	1,032,194					
15	3,071,291	1,751,877	906,160	892,274					
4 mos	11,937,021	6,074,323	3,907,047	2,327,542					
15	10,545,106	5,467,435	3,602,825	2,053,260					
Keokuk Elec Co	20,691	6,699	2,032	4,667					
15	20,224	7,748	1,858	5,890					
10 mos	198,729	65,684	19,519	46,165					
15	191,393	64,900	18,682	46,218					
Key West Elect	6,712	1,317	2,525	def 1,208					
15	9,737	3,079	2,562	517					
10 mos	93,558	30,117	25,172	4,945					
15	93,312	24,352	25,477	def 1,125					
Lake Sh El Ry Syst	136,113	51,235	36,521	14,714					
15	118,315	42,839	36,283	6,556					
10 mos	1,343,126	505,119	363,827	141,292					
15	1,150,649	404,030	301,116	42,914					
Lewist Aug & Wat	72,302	22,407	15,166	7,241					
15	63,492	23,863	15,051	7,912					
10 mos	673,519	223,394	167,125	66,269					
15	622,693	228,828	167,940	70,888					
Lowell El Lt Corp	54,121	21,641	629	21,012					
15	46,073	15,722	33	15,689					
10 mos	522,129	206,350	3,431	202,919					
15	405,177	137,643	166	137,477					
Miss River Pow Co	149,768	120,088	106,817	13,221					
15	139,033	115,529	106,223	9,306					
10 mos	1,426,203	1,142,691	1,067,104	75,587					
15	1,373,034	1,098,451	1,074,424	24,027					
Nashville Ry & Lt	205,999	78,904	41,474	37,430					
15	189,636	68,548	43,141	25,407					
10 mos	1,966,146	757,640	424,529	333,111					
15	1,754,279	669,893	424,738	245,155					
Northern Texas EL	205,491	102,857	29,442	73,415					
15	181,515	85,874	27,716	58,159					
10 mos	1,584,034	620,403	289,111	331,292					
15	1,410,581	543,785	274,615	269,170					
Paducah Trac & Lt	26,437	9,047	7,241	1,806					
15	25,313	9,976	7,611	2,465					
10 mos	256,578	83,523	70,856	12,667					
15	235,180	86,265	75,448	10,817					
Pensacola Electric	21,440	9,121	7,714	1,407					
15	22,386	9,360	7,082	2,278					
10 mos	232,105	103,123	77,284	25,839					
15	210,590	89,184	71,769	17,415					
Portl (Ore) Ry L&P	469,720	211,313	181,280	30,033					
15	453,225	195,979	182,766	12,213					
10 mos	4,491,148	1,953,159	1,813,058	1					

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YRS.

Table with columns for years 1915 and 1914. Rows include Dividends, Interest, Gross income, and various assets and liabilities.

CHICAGO ELEV. RYS. COLL. TRUST BALANCE SHEET DEC. 31.

Table with columns for years 1915 and 1914. Rows include Capital stock, Bonds, Cash, and various assets and liabilities.

COMBINED INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Table with columns for years 1915-16 and 1914-15. Rows include Gross oper. rev., Net oper. revenue, Taxes, and various assets and liabilities.

COMBINED BALANCE SHEET JUNE 30.

Table with columns for years 1916 and 1915. Rows include Assets (Investments, Road & equip't) and Liabilities (Capital stock, Funded debt).

United Fruit Company.

(Report for Fiscal Year ending Sept. 30 1916.) Pres. Andrew W. Preston, Nov. 28, wrote in substance Income Account.—Total net earnings from bananas and miscellaneous tropical products...

During a period of world-wide shortage of tonnage your company has been fortunate in the ownership of a large proportion of the ships required in its business, which has permitted the continuance of its traffic business without greatly increased expense...

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

Table with columns for years 1916, 1915, 1914, 1913, 1912, 1911. Rows include Costa Rica, Cuba, Guatemala, Jamaica, Republic of Colombia, Republic of Panama, Honduras, Nicaragua, Canary Islds.

Also leases 5,281 acres in Costa Rica, 23,020 in Jamaica, 67,302 acres in Guatemala and 17,108 acres in Honduras, total, Sept. 30 1916, 112,801 acres...

BOOK COST OF COMPANY'S LANDS, &c.

Table with columns for years 1915-16, 1915, 1914. Rows include Lands, Houses and buildings, Cultivations, Live stock, Tools and machinery, Railways, Trains, Telephones, Wharves, lighters, &c., Merchandise (stores), Material on hand, Sugar mill.

Total head of cattle Sept. 30 1916, 18,039, against 19,450 in 1915 and 19,789 in 1914; horses and mules, 6,009, against 6,072 in 1915 and 6,237 in 1914...

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

Table with columns for years 1915-16, 1914-15, 1913-14, 1912-13. Rows include Net earnings from tropical fruits, &c., Sugar business, Total income, Interest on bonds, Dividends, Total deductions, Balance, surplus, Direct charges to profit, Surp. as per bal. sheet.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Table with columns for years 1916 and 1915. Rows include Assets (Plantations & equip't, Domestic & for'n, Investments) and Liabilities (Capital stock, Sub. on stk. not held by U.F. Co., S. F. deb., do do 1925, Serial 5% debens., 6% coup. notes, 5% coup. notes, Bonds and debts, Notes & obs. ma'd, or drawn for red., SS. constr'n res'v, Uncl'd divs., &c., Costa Rica Ry., material acct., Accts. payable, Notes pay. (aut. coa.), Div. pay. in Oct., Drafts payable, Int. accr. (not due), Rent accr. (not due), Income acct. (sur.))

* These notes and debentures had not been presented for payment. —V. 103, p. 2084, 1987.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Annual Report for Fiscal Year ended October 31 1916.) Pres. F. A. Seiberling, Akron, O., Nov. 24, says in subst.: The past year's business has been the most successful in volume and profits of any year in our history...

dividend on the common stock, amounting to \$8,427,000, and the usual 7% cash dividend on the pref. stock.

The net income for the year amounted to \$7,003,330. Additional credits not applicable to the operations for the current year amounted to \$13,420, and additional charges not applicable to the current year \$1,342,952. There remains an unappropriated surplus of \$2,253,167.

RESULTS FOR YEAR ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross business.....	\$63,950,400	\$36,490,652	\$31,056,129	\$32,998,827
Net income.....	\$7,003,330	\$5,137,083	\$3,391,165	\$2,041,268
Preferred divs. (7%).....	\$764,239	\$469,583	\$431,667	\$350,000
x Cash Com. divs. (12%).....	1,261,332(21)	1,686,151	(12)604,056	(12)603,192

Balance, surplus..... \$4,977,759 \$2,981,349 \$2,355,442 \$1,088,076
 x In April 1916 the authorized capital stock was increased to \$50,000,000 by an increase of pref. stock to \$25,000,000, the \$6,650,000 old pref. being retired and \$17,500,000 new 7% cum. pref. issued, of which \$10,378,000 was offered to the public (V. 102, p. 1629). On or about May 1 1916 the outstanding common stock was increased from \$8,427,000 to \$17,500,000 in connection with a 100% stock dividend, calling for \$8,427,000 (V. 100, p. 1922, 1676, 1596). Annual sliding fund of 2 1/2% of \$437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares. Also a 20% common stock dividend, \$1,006,620, was paid about Mar. 1 1914.

BALANCE SHEET OCT. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est. & bldgs.....	6,794,120	3,883,946	Pref. stock, 7%.....	17,500,000	6,650,000
Mach. & fixtures.....	5,894,936	3,962,261	Common stock.....	17,500,000	8,377,200
Pats., tr. marks, &c.....	1	1	Notes payable.....	6,600,000	-----
Securities owned.....	1,111,317	809,327	Purchase accounts payable.....	1,889,478	1,565,706
Pref. stk. in treas.....	-----	258,459	Reserves—	-----	-----
Com. stock for sale to employees.....	x663,800	-----	Sundry other ac- counts payable.....	618,495	378,894
Notes rec. for exp.....	-----	-----	Doubtful ac'ts (current).....	231,445	231,445
Cap. stk. secured 1,006,378	1,045,818	1,045,818	Suspended ac'ts.....	237,208	327,512
Inventory.....	16,943,077	7,763,189	Deprec. of plant.....	2,298,000	1,717,230
Advances to cos.....	2,194,592	1,047,652	Insur. on branch stocks.....	30,000	-----
Cash.....	3,444,812	1,766,352	Surplus.....	2,253,167	7,091,940
Accts. & notes rec. 10,913,071	4,759,246	-----	Total.....	49,217,794	26,279,927
Adv. to agents, &c.....	280,403	278,070			
Prop'd rentals, &c.....	626,321	371,520			
Suspended assets.....	243,765	334,068			

There is also a contingent liability for notes receivable discounted, amounting to \$1,642,161, and guarantee of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000. x Common stock (6,636 shares) issued and held by trustee for sale to employees under service contracts.
 A After crediting amounts not applicable to the operations for the current year \$13,420, and deducting amounts not applicable to current earnings, \$1,342,953.—V. 102, p. 1629, 1543.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(14th Annual Report—Year ending Sept. 30 1916.)

Pres. H. W. Croft, Pittsburgh, Nov. 17, says in substance: The increased profits during the six months ending Sept. 30 1915, due to the rapid revival of the steel business during that period, not only continued during the past year, but have further increased. Our earnings for 1915-16 are gratifying, although conditions on the whole have been abnormal; so long, however, as such conditions continue, our earnings should be equally satisfactory.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits.....	\$4,305,450	\$1,673,791	\$1,376,130	\$1,723,464
Deduct—				
Extor. exp. impts. &c.....	\$675,614	\$108,334	\$176,962	\$118,155
Charged off for depreciation of mining, &c.....	59,511	37,118	40,846	47,592
Charged off for depletion of clay, coal and ganister properties.....	29,721	29,450	33,334	31,752
Total deductions.....	\$764,846	\$174,902	\$251,142	\$197,499
Net profits.....	\$3,540,604	\$1,498,889	\$1,124,988	\$1,525,965
Interest on bonds.....	-----	-----	-----	39,375
Divs. on pref. stk. (6%).....	576,000	576,000	576,000	576,000
Divs. on com. stock (7%).....	1,260,000	(2)360,000	(2)360,000	(2)360,000
Surplus for year.....	\$1,704,604	\$562,889	\$188,988	\$550,589

Net profits are shown after deducting expenses (\$685,783 in 1915-16, against \$286,330 in 1914-15 and \$358,564 in 1913-14) for all ordinary repairs and maintenance, which covers depreciation of plants.

BALANCE SHEET SEPT. 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Prod. & franch. of constituent cos.....	23,194,009	23,490,325	Common stock.....	18,000,000	18,000,000
Pat's completed.....	1,633,572	1,544,155	Preferred stock.....	9,600,000	9,600,000
Pat's uncompleted.....	437,845	130,418	Clay, coal & ganister properties.....	-----	-----
Deferred chgs. to future opera'ns.....	x413,191	398,202	depletion fund.....	221,191	200,104
Inventory at cost.....	1,432,968	1,396,524	Payroll.....	168,554	169,315
Cash.....	1,502,197	472,936	Accounts payable.....	479,638	219,196
y Accts. receivable.....	3,138,896	2,335,597	Bills payable.....	-----	450,000
Bills receivable.....	10,895	18,168	Sundry reserves.....	1,038,985	469,908
Invest. of reserves.....	761,686	372,034	Surplus.....	8,647,359	6,542,653
Other securities.....	510,067	642,318			

Total..... \$8,055,625 \$5,891,176
 x Includes clay and ganister outfits (\$101,537), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Liabilities of constituent cos. against each other omitted. z A accounts of constituent cos. due each other omitted.—V. 103, p. 1795, 582.

(The) American Brake Shoe & Foundry Co. (of Del.), New York.

(Advance Report for Year ending June 30 1916.)

An advance report, signed by Chairman Otis H. Cutler and Pres. William G. Pearce, dated Nov. 27, says in subst.: On Oct. 16 1916, this company purchased all the assets and assumed all the liabilities of the American Brake Shoe & Foundry Co. (of N. J.) as of Oct. 1 (V. 103, p. 1509). The general balance sheet of this company as of Oct. 1 1916, is shown after giving effect to the purchase by this company above referred to and the distribution on dissolution of the New Jersey company of the purchase price.
 As the Delaware company has been doing business less than two months a report of its operations for a year cannot be made at this time.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits.....	\$1,661,619	\$1,180,613	\$1,059,745	\$1,316,579
Interest on bonds.....	34,312	35,226	36,173	36,992
Net profits.....	\$1,627,307	\$1,145,387	\$1,023,572	\$1,279,587
Divs. paid—Preferred.....	(8)400,000	(8)400,000	(8)400,000	(7)4370,000
Common (7%).....	322,000	322,000	322,000	304,500
Balance of profits.....	\$905,307	\$423,387	\$301,572	\$605,087

* Includes earnings from operation of plants, after deducting manufacturing, administrative and selling expenses and depreciation, and including other income and earnings of subsidiary companies.

BALANCE SHEET SEPT. 30.

[After giving effect to dissolution of the New Jersey Company.]

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plants, pat., &c.....	12,773,656	8,246,229	Preferred stocks.....	4,964,500	5,000,000
Invest. insub. co's.....	-----	3,514,802	Common stocks.....	4,562,100	4,600,000
Cash.....	715,518	964,645	First mfgs. bonds.....	672,000	601,000
Accts. & bills rec.....	1,723,526	1,461,671	Reserve funds.....	565,874	1,128,750
Marketable loans.....	-----	-----	Accum. payable.....	921,068	381,426
& investments.....	290,967	997,480	Accrued bond int.....	2,800	2,879
Inventories.....	1,964,287	1,345,534	Bills payable.....	150,000	-----
			Surplus.....	5,631,612	4,726,306
Total.....	17,467,954	16,530,361	Total.....	17,467,954	16,530,361

V. 103, p. 1793, 1509.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Wage Bonus.—President E. P. Ripley, in announcing on Dec. 5 a bonus to employees other than conductors, engineers, brakemen and firemen, said in part:

In recognition of these conditions (the company's prosperity and increase in the cost of living), our directors to-day authorized us to make in a lump sum a distribution of additional compensation equal to 10% of a year's pay to all employees who have been in the service for at least two years and whose annual compensation does not exceed \$2,500 and whose compensation is not paid according to present or former contract schedules.

The payments of the amounts thus authorized will be made as soon as the necessary computations can be completed. It is estimated that the amount thus to be distributed will be approximately \$2,750,000.—V. 103, p. 1792.

Bay State Street Ry.—Notes.

The Mass. P. S. Commission has authorized the issue of \$2,500,000 6% serial notes, maturing in from one to seven years. The proceeds to be used for betterments, &c.—V. 103, p. 1209, 1117.

Central Branch Union Pacific Ry.—Interest Payment.

The Dec. 1 1916 interest on the \$2,500,000 outstanding First Mtge. 4% bonds due 1948 is being paid on and after the date due.—V. 103, p. 937.

Chicago Anamosa & Northern RR.—Sold.

This company's equipment was sold at receiver's sale at Cedar Rapids, Iowa, on Nov. 28 for \$70,000 to Herman Sonken, Kansas City, dealer in scrap.—V. 103, p. 493.

Chicago Elevated Railways.—New Director.

Gilbert E. Porter has been elected a director, succeeding Henry A. Blair, resigned. See under "Annual Reports" above.—V. 103, p. 578, 320.

Chicago Indianapolis & Louisville Ry.—Dividend.

A quarterly dividend of 1 1/2% has been declared on the \$10,500,000 common stock, along with the regular semi-annual 2% on the preferred, payable Dec. 29 to holders of record Dec. 19. This is the first payment since the 3 1/4% distribution June last, when common dividends were resumed after a lapse of 2 years.—V. 103, p. 1408, 1210.

Chicago Rock Island & Pacific Ry.—Time Extended to Jan. 5.

The principal of the \$20,000,000 debentures having been declared due and more than a majority of the debentures and a large amount of stock having been deposited under the plan (including debentures on deposit with the Debenture Committee), the Joint Reorganization Committee, Seward Prosser, Chairman, have agreed to accept further deposits of stock and debentures until and including Jan. 5 1917. After that date further deposits will be accepted only on such terms as the committee may prescribe. See adv. pages and compare V. 103, p. 1887, 1980, 2078.

Right to Redeem Pref. Shares.—Formal notice is given that the Joint Reorganization Committee has modified the plan of reorganization dated Nov. 14 by inserting the following:

The charter of the new company shall provide that the whole, but not a part, of the 7% preferred stock outstanding may at any time be purchased or redeemed on any dividend payment date by the new company at \$105 per share, plus the amount of all cumulative dividends accrued thereon; and that, either independently or contemporaneously, the whole, but not a part, of the 6% preferred stock outstanding may be likewise purchased or redeemed by the new company at any time on any dividend payment date at \$102 per share, plus the amount of all cumulative dividends accrued thereon. The committee shall also provide, in such form as the Joint Reorganization Committee shall approve, for the notice to be given of any such redemption and all the other conditions and provisions for such redemption. See plan, V. 103, p. 1887, 1980, 2078.

Chicago Tunnel Co.—Sold.

This company, all of whose stock is owned by the Chicago Utilities Co., was on Dec. 4 sold for \$59,923 taxes by County Treasurer Henry Stuckert to J. R. Clink, representing the real estate firm of John W. Becker & Co.

Chicago Utilities Co.—Sub. Co. Sale.

See Chicago Tunnel Co. above.—V. 103, p. 1301, 1121.

Cleveland Cin. Chic. & St. Louis RR.—Purchase.

The stockholders of this company on Dec. 4 voted to purchase the Sallme Valley Ry. and the Evansville Mt. Carmel & Northern Ry. See V. 103, p. 1888, 1031.

Houston & Brazos Valley RR.—Foreclosure.

The Mercantile Trust Co., St. Louis, has brought suit in the U. S. District Court of South Texas to foreclose the first mortgage.—V. 102, p. 1250.

Interborough-Consolidated Corporation.—Suit.

Certain preferred stockholders of the Interborough Metropolitan Co. on Dec. 4 filed a suit in the Supreme Court of N. Y. State for a receiver of the old company as constituted on June 1 1915, claiming dissatisfaction with provisions made for their interest in the merger with the Interborough-Consolidated Corp. We are informed that the unexchanged shares aggregating barely 2% of the total, and further that all legal matters pertaining to the consolidation were taken care of when the merger was consummated.—V. 103, p. 1301.

International & Great Northern Ry.—Committee.

W. W. Lanahan & Co., Baltimore, will, it is stated, head a protective committee representing local stockholders.—V. 103, p. 1506, 239.

Kansas City Clay County & St. Joseph Ry. Co.—

A press report to the Kansas City "Star" on Nov. 28 states that the Supreme Court at Jefferson City, Mo., on Nov. 28 approved the \$3,000,000 appeal bond from a judgment entered against it in the Kansas City Circuit Court for \$1,500,000 in favor of the Interstate Railway Co. The Cou also, it is stated, dissolved the receivership, assuming jurisdiction and set the case for hearing at the April term.—V. 101, p. 288.

Lehigh & New England RR.—Negotiations Off.—The "Philadelphia News Bureau" understands that formal notification has been sent to the Lehigh Coal & Navigation Co. of the breaking off of the negotiations of the purchase by the Pennsylvania RR. of a one-half interest in the Lehigh & New England RR. It is thought possible that negotiations may be resumed later on provided concessions as to price, &c., are granted.—V. 103, p. 2078, 1405.

Lehigh Valley RR.—New Terminal.—The company has acquired title to a large property under water at the foot of Canal St., Jersey City, where it is understood an extensive terminal will be built, to cost \$5,000,000 or more. The property lies south of Black Tom and runs 3,600 feet along the shore.—V. 103, p. 1118, 574.

McCConnellsburg & Fort Loudon RR.—Construction of this line in Fulton County, Pa., has been stopped with the seizure by the Sheriff of the tools and equipment of the contractor following his abdication and the closing of the Lemaster (Pa.) National Bank, through which the contractor obtained funds.—V. 103, p. 1980.

Michigan Central RR.—New Mortgage.—The stockholders will vote Feb. 7 on authorizing a Refunding and Improvement mortgage upon such of the company's property as the board of directors may determine, to secure its bonds to an amount not exceeding \$100,000,000, and provide for the refunding of the bonded debt of the company at or before maturity, for additions and improvements to the company's property and for other corporate purposes.

Digest of Official Statement to Stockholders Dated Dec. 8 1916. With your approval, the company has recently taken conveyances of the railroads of certain of its subsidiaries, namely, those of the Detroit & Bay City, the Kalamazoo & South Haven, the Michigan Air Line, the Jackson Lansing & Saginaw, the Toledo Canada Southern & Detroit, the Grand River Valley, the Bay City & Battle Creek, the Detroit Bolt Line, the Detroit & Charlevoix and the Detroit, Delray & Dearborn railroad companies. The mileage thus acquired aggregates over 900 miles, increasing the owned mileage from about 270 miles to something over 1,200 miles.

The bonded debt of the Michigan Central, including that secured by mortgages upon its former subsidiaries above named, and which by the terms of the conveyances the company has agreed to pay, aggregates approximately \$40,000,000.

In order to provide moneys required for future additions and improvements and for other capital purposes, and also to provide for the refunding of bonds which are or may hereafter be secured by liens on property subject to the mortgage (but not the bonds of the Canada Southern Ry. Co. or of the Detroit River Tunnel Co.), it is proposed that the company shall execute a Refunding and Improvement mortgage under which bonds to an amount not exceeding \$100,000,000 may be issued. The debentures of 1909 will be secured by such mortgage on a parity with all bonds to be issued thereunder.

The new bonds will be issued in series, each series to bear such a rate of interest, mature on such date and be redeemable before maturity at such price as the board in regard to that particular series may determine. The mortgage will cover the company's owned lines of railroad and such leaseholds and other property as the directors shall determine and as shall be described therein; and, by supplemental indenture, the lien thereof may be extended so as to include other properties. After \$10,000,000 of such bonds shall have been issued for other than refunding purposes, bonds thereafter issued thereunder for additions and betterments or the acquisition of property shall be limited to 70% of the cost thereof.

The Canada Southern Ry. and the property of the Detroit River Tunnel Co. are leased to the company for long terms. These leaseholds will be subject to the new mortgage, but as the Canada Southern now has \$17,500,000 of its own bonds unissued, and as the Detroit River Tunnel Co. has \$12,000,000 of its own bonds unissued, it will be provided in the mortgages that expenditures on the leased properties may be taken care of out of the proceeds of their unissued bonds and that the proceeds of refunding and improvement mortgage bonds shall not be used for that purpose.—V. 103, p. 145.

Missouri & Illinois Bridge & Belt RR. Co.—Earnings.—This company, which operates the Alton Bridge, reports to Whitaker & Co.:

Years ended June 30—	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
Gross oper. rev., rent., &c.	\$164,541	\$154,136	\$131,614	\$118,253	\$130,697
Net, aft. op. exp., tax., &c.	134,439	124,230	100,123	90,012	100,630
Int. on St. M. & I. & St. L. Belt 1st 4s.	30,340	30,340	30,340	30,340	30,280
Int. on M. & I. B. & B. 4s	31,600	31,600	31,277	30,400	30,200
Surplus above fixed chgs.	\$72,499	\$62,290	\$38,506	\$29,272	\$40,350

—V. 88, p. 1128.

Missouri Pacific Ry.—Sub. Co. Interest Payment.—See Central Branch Union Pacific Ry. above.—V. 103, p. 2079, 1792.

New Orleans Ft. Jackson & Grand Isle Ry.—New Co.—This company, which was recently sold under foreclosure, has been reorganized and taken over by the New Orleans & Lower Coast Ry. See V. 103, p. 1302, 939.

New Orleans & Lower Coast Ry.—Successor Co.—See New Orleans Ft. Jackson & Grand Isle Ry. above.

New Orleans Texas & Mexico Ry.—First Mtge. Bonds Sold.—William Salomon & Co. and G. H. Walker & Co., St. Louis, have sold at 99 and int. their large block of this company's First Mtge. 6% gold bonds, being part of the original issue of \$5,870,000, but an advertisement for record purposes only appears on another page. These bonds, the bonds of the reorganized company (see plan, V. 101, p. 774), are dated Mar. 1 1916 and due Oct. 1 1925, but callable at 105 and int. on any interest date upon 60 days' notice. Authorized, \$15,000,000; outstanding, \$5,870,000. Trustee, Columbia Trust Co., N. Y. For descriptive data relative to the property, earnings, &c., see V. 103, p. 1593, 1787.

New York Central RR.—Sub. Co. Bonds.—See Michigan Central RR. above.—V. 103, p. 1931, 1805.

New York Chicago & St. Louis Ry.—New Company.—See Nickel Plate Securities Corp. below.—V. 103, p. 2079, 1033.

New York New Haven & Hartford RR.—Earnings, &c.—Edward G. Riggs, Executive Assistant, under date of Dec. 4, reports in substance:

Results for 4 Months ended Oct. 31 1916 (Including Central New Eng. Ry.)

Total oper. revenues	\$30,239,058	Total oper. income	\$9,915,366
Total oper. expenses	19,220,939	Non-operating income	664,400
Net revenue	\$11,018,119	Gross income	\$10,579,766
Taxes, &c.	1,102,753	Deductions, interest, &c.	6,994,473
Total oper. income	\$9,915,366	Net income	\$3,585,293

Ratio of expenses to revenue, 63.55%; transport. expenses 35.49%. These figures indicate a gross business at the rate of \$90,000,000 a year on 2,306 miles of railroad, or at the rate of \$39,000 per mile, much of which is earned on the heavy main lines. This great volume of business also indicates the need of added facilities on these main lines, and at the important terminals. The business is so dense that it is difficult at a number of places to get satisfactory train and terminal movements. In spite of the over-taxing of facilities, the ratio of revenue to expense of 63.55 compares favorably with many other roads. [As for instance, 68.01% on Boston & Maine and 63 1/4% on Boston & Albany.—Ed.]

The tendency of expenses and charges against income to increase rapidly, due to higher wages and prices for all kinds of materials is shown very clearly in the reports for September and October. The increase in expenses and charges seems to be greater in those districts where there is intense manufacturing activity. For example: the B. & O. with \$63,000,000 increase in revenue has an increase in expenses of \$753,000. The Northern Pacific, with an increase in revenue of \$516,000, has an increase in expenses of \$569,000. The N. Y. Central RR., with an increase in revenue of \$1,632,000, has a decrease in net income of \$343,000. The Maine Central does better because with an increase of \$153,000 in revenue the expenses increased \$91,000 and the Boston & Maine, with an increase of \$428,000 in revenue, shows an increase in final balance after charges of \$68,000. The New Haven, with an increase of \$554,642, shows a decrease in net income, after charges of \$127,735.

In September this year the New Haven handled 847,238 tons of coal and last year 500,157 tons, an increase of 237,081 tons, or 43.6%. For the seven months ending Oct. 31 (October estimated) the commercial coal handled by the New Haven for the years mentioned was: 1914, 3,133,902 tons; 1915, 3,044,065 tons; 1916, 3,705,481 tons.

In an effort to meet the situation existing on connecting lines, the New Haven Company has been able in the last two weeks to reduce the cars on the line from slightly over 51,000 to 44,000 and consignees are helping to expedite the release of cars under load. Com. V. 103, p. 1587, 1593, 1981

Nickel Plate Securities Corporation.—New Company. This company was incorporated in Dover, Del., on Dec. 4 with \$15,000,000 capital stock, presumably to hold the control of the N. Y. Chicago & St. Louis Ry. (known as the Nickel Plate road), which was recently acquired by new interests (V. 103, p. 140). The incorporators include Delaware men, among them Clement M. Egan.

Pere Marquette RR.—Deposits—Time Extended.—In view of the large deposits under the plan, and to afford all classes of security holders full opportunity to obtain the benefits thereof, the Reorganization Managers have extended the time for deposits, for making payments and for delivery of application certificates under the plan until the close of business on Dec. 16 1916, and the time for filing application forms and making the required payments in respect thereof until the close of Dec. 29. See plan V. 103, p. 1692, 1687.

Announcement as to Approximate Amounts of Securities Subjected to the Plan—Per Cent of the Amount Outstanding.

\$3,785,000 Flint & Pere Marquette 6s, being over	94%
983,000 Flint & Pere Marquette 4s, being over	90%
359,000 Flint & Pere Marq., Toledo Div. 5s, being over	90%
3,003,000 Flint & Pere Marq., Port Huron Div. 5s, being over	90%
2,797,000 Flint & Pere Marq. Consolidated 5s, being over	98%
5,477,000 Chicago & West Michigan 6s, being over	95%
1,594,000 Chicago & North Michigan 5s, being over	95%
5,114,000 Detroit Grand Rapids & Western 4s, being over	95%
638,000 Pere Marquette of Indiana 4s, being over	94%
1,000,000 Saginaw Tuscola & Huron 4s, being the entire	100%
12,774,000 Pere Marquette Refunding 4s, being over	91%
1,200,000 Pere Marquette Short Term 6% Notes, being the entire	100%
7,443,000 Pere Marquette 6% Collateral Trust Notes, being over	93%
3,296,000 Pere Marquette 6% Five-Year Debentures, being over	65%
18,209,000 Pere Marquette Preferred and Common stocks, being over	69%

The time for holders of certificates of deposit for Pere Marquette Consolidated Mortgage 4% Bonds to dissent from the plan has not yet expired, but there are on deposit \$8,213,000 of said bonds, more than 98% of the amount outstanding, in respect of which no such dissent has been filed. It being the desire of the committee representing this issue, William W. Crapo, Chairman, that opportunity be afforded to the holders of all undeposited Consol. Mtge. bonds to participate in the plan, the time for deposits thereof as under the plan of reorganization as then worked out, sufficient 1st M. bonds were provided to provide not only working capital, but for necessary repairs and new equipment. There were also in the treasury the securities of the Pen Argyl Elec. Lt. & Pow. Co., likewise available for these purposes.

In 1912 a syndicate was formed of parties then not financially interested in the Slate Belt Company, and agreed to purchase the \$75,000 1st M. bonds, at the same time assuming control of the operation of the road. The proceeds of the bonds were to go to the rehabilitation of the road. In consideration of the syndicate's promises, a number of your bondholders who owned the majority interest in the capital stock, presented their stock to the syndicate.

After four years, it is apparent that the syndicate has been and is unable to make good its promises. The interest on the Second Mortgage bonds has been defaulted; the roadbed is in a deplorable condition; the entire physical condition of the property is likewise unsatisfactory, and a large sum is needed for track improvements, betterments to rolling stock, and the overhead wiring system. An examination of the books, so far as they are intelligible, shows a wretched condition of the company's affairs.

The undersigned have consented to act as a bondholders' protective committee, for the Second Mortgage bondholders who shall deposit. The New York Trust Co., 26 Broad St., N. Y. City, has been asked to act as depository under a deposit agreement, which will permit the committee either to institute proceedings in foreclosure, or to sell the bonds provided a purchaser at a satisfactory price can be found. Substantially 75% of the bonds, we are assured, will be deposited with the committee. Committee: George K. Mosser, Allentown, Pa.; Alan O. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Building, Philadelphia, Pa.

Seaboard Air Line Ry.—Bonds Offered.—The Guaranty Trust Co. and the National City Co., each of New York, are offering by advertisement on another page, at 99 1/2 and int., a block of First & Consolidated Mortgage gold bonds, Series A, 6%, dated Sept. 1 1915, due Sept. 1 1945. Int. M. & S. Authorized issue, \$300,000,000; presently to be outstanding, Series A, \$26,909,500.

These bonds are direct obligations of the company and a first mortgage upon about 416 miles of road, including the line extending from Hamlet, N. C., to Charleston, S. C.; other lines in S. C. and a line under construction of about 86 miles from Charleston to Savannah, Ga. Completion of this line (which is expected by the end of the year) will provide a new north-and-south main line through Charleston, thus in effect giving to the system a double track between Hamlet and Savannah. They are also collaterally secured on 3,047 miles of road, being the remaining mileage owned, through pledge of a majority (\$24,607,000 of bonds) of the Refunding Bonds. Rights in the Refunding Bonds have a lien on this mileage prior to the lien of \$25,000,000 Adjustment Mtge. (Income) bonds.

The outstanding mortgage debt of the system (excluding Adjustment bonds), after giving effect to the present issue, will be at the rate of \$27,850 per mile of road owned. For full description see V. 103, p. 1981, 1707.

The Slate Belt Electric Street Railway, Pen Argyl, Pa.—Bondholders' Committee.—A circular dated Nov. 10 1916, addressed to the 2nd Mtge. bondholders' says in subst.:

In Jan. 1912 when the present Second Mortgage bonds were distributed under the plan of reorganization as then worked out, sufficient 1st M. bonds were provided to provide not only working capital, but for necessary repairs and new equipment. There were also in the treasury the securities of the Pen Argyl Elec. Lt. & Pow. Co., likewise available for these purposes.

In 1912 a syndicate was formed of parties then not financially interested in the Slate Belt Company, and agreed to purchase the \$75,000 1st M. bonds, at the same time assuming control of the operation of the road. The proceeds of the bonds were to go to the rehabilitation of the road. In consideration of the syndicate's promises, a number of your bondholders who owned the majority interest in the capital stock, presented their stock to the syndicate.

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Committee: George K. Mosser, Allentown, Pa.; Alan O. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Building, Philadelphia, Pa.

Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Secy. & Counsel, 60 Wall St., N.Y.C.

Southern Pacific Co.—Sub. Co. Control.

According to agreement, this property was taken over on Dec. 1 by the Southern Pacific Co., the Atchison Topeka & Santa Fe R.R. having completed its five-year operation of the road. The Southern Pacific will operate the line until Dec. 1 1921, when the Santa Fe will again take it over.—V. 103, p. 1217, 1206.

Sunset RR.—Transfer of Control.

See Southern Pacific Co. above.—V. 92, p. 120.

Toledo & Ohio Central Ry.—Car Trusts.

The Ohio P. U. Commission has authorized the company to issue \$1,200,000 car trust certificates to purchase 1,000 steel hopper coal cars.—V. 103, p. 1302.

Wabash-Pittsburgh Terminal Ry.—Opposition to Plan.
Chas. Fearon & Co., Phila., who represent minority stockholders in opposition to the plan, write as follows:

As the matter stands, it would appear that the holders of about \$18,000,000 of bonds have assented to the plan, and the holders of about \$12,000,000 have not assented. The amount of cash, therefore, which the underwriting syndicate will contribute, is approximately \$2,500,000, making allowance for its \$500,000 commission. For this contribution the syndicate will receive \$3,000,000 preferred stock and \$10,000,000 common stock in the new company, or in other words, will come into possession and ownership of the equity in the property, which non-assenting bondholders have been unable to save because of being, in the main, without ability to pay the assessment of \$300 on each \$1,000 bond.

The Fearon Committee has appealed from the decree confirming the foreclosure sale at \$3,000,000, and argument on this appeal was recently heard by the U. S. Court of Appeals for the Third Circuit, sitting in Philadelphia. If the appeal should be sustained, the sale will probably be set aside and a re-sale ordered.

Notwithstanding the pending appeal, the Reorganizing committee has proceeded with the organization of the new company known as the Pittsburgh & West Virginia Railway Co., and has applied to the Pennsylvania Public Service Commission for approval of the organization. The Commission has not yet acted on the application, and the question was raised at the hearing whether or not anything should be done until the Court of Appeals had rendered its opinion.—V. 103, p. 2080, 1093.

Western Maryland Ry.—Coal Co. Incorporation.

See Monongalia Coal Lands Corp. under "Industrials" below.—V. 103, p. 1982, 1890.

Western Pacific Ry.—Bonds Oversubscribed.

The syndicate, headed by E. H. Rollins & Sons and Hayden, Stone & Co., announce that the \$10,000,000 1st Mtge. bonds of this company recently offered by them have been largely oversubscribed. Compare V. 103, p. 2080, 1894.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co.—Initial Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the pref. stock, payable Jan. 2 to holders of record Dec. 20. It is stated that there are accumulations of 1 1/4% on this stock.—V. 102, p. 1250.

Acme Tea Co., Philadelphia.—November, &c., Sales.

1916—November—1915	Increase.	1916—4 Mos. to Nov. 30—1915 Increase
\$1,591,388	\$1,296,592	\$324,796
\$7,790,755	\$6,627,979	\$1,162,776

—V. 103, p. 1793, 1120.

American Car & Foundry Co.—Extra Dividend.—An extra dividend of 1% has been declared on the \$30,000,000 common stock along with the dividend of 1% payable Jan. 1, to holders of record Dec. 13.

Dividend.—1901-02. '03. '04. '05. '06. '07. '08. '09-16. 1917.
On common %—2 1/2 yrly 4 1 0 0 3 3 2 yrly 2.—
The regular 1 1/4% on the pref. stock was also declared payable Jan. 1 1917.—V. 103, p. 408, 146.

American Chain Co., Inc.—Capital Increase.

The shareholders will vote Dec. 22 on a proposition to increase the authorized capital stock from \$4,000,000 to \$10,000,000 by increasing the stock from 20,000 shares, par \$100, to 50,000 shares, par \$100, and by increasing the common stock from 20,000 shares to 50,000 shares, par \$100. No doubt a part at least of this new stock is to be used in connection with the acquisition of the Standard Chain Co., which owns and operates 7 plants in York, Carlisle and Braddock, Pa., Columbus, St. Mary's and Mansfield, Ohio, and Marion, Ind., and having an estimated production of 30,000 tons.—V. 103, p. 1793.

American Cotton Oil Co.—New President.

J. D. Lewis, Vice-President of N. K. Fairbanks Co., of Chicago, has been elected President of this company, succeeding R. F. Munro, resigned. Mr. Munro retains his membership on the board and Mr. Lewis was elected a director to fill a vacancy.—V. 103, p. 1895, 1853.

American Hide & Leather Co.—Status.

It is understood that the officials of the company do not view with favor any of the plans that have been suggested for recapitalization, including the discharge of the accumulated pref. dividends and the refunding of the outstanding 1st Mtge. 6s, which carry a heavy sinking fund. It seems quite possible that action regarding the matter may be deferred until the bonds are about to mature, as they will do in 1919.

The management, it is said, is disposed to view conservatively the material improvement of earnings within the past quarter.—V. 103, p. 1793, 1689.

American International Corp.—Preliminary Report.

The company has issued a preliminary report by President Charles A. Stone, dated Dec. 6 1916, with facts regarding the various enterprises in which the company is interested.

The estimated surplus earned in excess of organization and operating expenses to Dec. 1 1916 is shown to be \$2,231,495, without including appreciation accrued from investments in stocks and bonds. Dividends of 75 cents per share on both pref. and common stocks will be paid Dec. 30.

The report shows that the corporation is now interested in the Pacific Mail S.S. Co., the Allied Machinery Co. of America, Latin-American Corporation, Rodin & Turpentine Export Co., International Mercantile Marine Co., United Fruit Corp., the American International Terminals Corp., New York Shipbuilding Corp. (see offering below), Carter & Macy & Co. (tea importers), China Corp. and the Siemens-Carey Ry. & Canal Co. In March 1916 this company, in association with Stone & Webster Co., took the contract to construct water-works and sewerage systems in Uruguay. In Aug. 1916 the company was represented in Russia by a well-known engineer and orders are now being taken on for the Russian Government.—V. 103, p. 1882, 1890.

American Iron & Steel Mfg. Co.—Sale.

See Bethlehem Steel Co. below.—V. 103, p. 240.

American Steel Foundries Co.—Dividends Resumed.

A quarterly dividend of 1 1/4% has been declared on the \$17,184,000 stock, payable Dec. 31 to holders of record Dec. 16. This is the first dividend since Dec. 1914, when 1/2 of 1% was paid.—V. 103, p. 1689, 495.

American Telephone & Telegraph Co.—Collateral Trust

5% Bonds Oversubscribed.—A syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Klidder, Peabody & Co., National City Co., First National Bank, New York; Lee,

Higginson & Co. and Harris, Forbes & Co., has sold at 98 and int. the new issue of \$80,000,000 30-year 5% Collateral Trust gold bonds dated Dec. 1 1916 and due Dec. 1 1946. An advertisement for record purposes only appears on another page. Subscriptions for the bonds were more than twice the amount offered. The bonds are redeemable all or part at 105 and interest on any interest date upon sixty days' notice. A description of the issue will be found in V. 103, p. 2081, 1982.

American Woolen Co., Boston.—Status.

Pres. Wm. M. Wood is quoted as saying: "Prospects were never brighter than now. Most of our mills are sold well ahead and there is \$25,000,000 unfiled orders on our books. One thousand new stockholders have been added to the list of the company's stockholders in the past thirty days."—V. 103, p. 580, 62.

Arizona Copper Co.—Copper Production in Pounds.

1916—November—1915	Increase.	1916 (11 mos. to Nov. 30) 1915.
4,380,000	Plant closed	4,380,000
143,424,840		30,304,000
13,120,840		

—V. 100, p. 2012.

Associated Oil Co.—Dividend Increased.

A quarterly dividend of 1 1/4% has been declared on the \$39,757,404 stock, payable Jan. 15 to holders of record Dec. 13. In 1915 1 1/2% quarterly was paid.—V. 103, p. 495.

Autocar Co., Ardmore, Pa.—Dividend.

A dividend of 7 1/2% has been declared on the \$2,000,000 outstanding stock payable Dec. 20 to holders of record Dec. 1. In June last a cash dividend of 5% and a stock dividend of 20% was paid. See V. 103, p. 1304.

Barrett Company, N. Y.—10% Extra (Cash) Dividend—10% New Stock.

An extra dividend of 10% has been declared on the common stock, payable Jan. 25 1917 to holders of record Dec. 20. The regular quarterly 1 1/4% on common was also declared, payable Jan. 2 to holders of record Dec. 20.

Common stockholders of record Dec. 20 also have the right to subscribe at par for 10% new stock till and including Jan. 20.—V. 103, p. 495, 241.

Bethlehem Steel Co.—New Bonds Offered Covering Properties of Former Pennsylvania Steel Co. and Maryland Steel Co., &c.

Brown Brothers & Co., Clark, Dodge & Co., E. W. Clark & Co. and E. Lowber Stokes, having sold the greater part, are offering at 100 1/2 and int., to yield about 4.96%, the balance of \$16,000,000 Purchase Money & Improvement Mortgage 5% 20-year Sinking Fund Gold Bonds, dated July 1 1916, due July 1 1936, callable at 105 and int. Int. J. & J. Authorized, \$60,000,000; outstanding, \$31,942,000. Free of Penna. State tax. (See also advertisement.)

Security for Bonds—Direct Obligations of Bethlehem Steel Co.

[Whose entire capital stock is owned by Bethlehem Steel Corporation.]

(1) A first mortgage on 430 acres of land at Steelton, Pa., on which are located the bridge shop, the frog and switch shop, the Semei-Solvay coke oven plant, the general office building, and the limestone quarries from which the Steelton plant obtains its supply of this essential raw material.

(2) A first mortgage on about 600 acres of land at Sparrow's Point, Md., adjoining the Sparrow's Point steel plant and shipyard.

These properties are owned by the Penn. Mary Steel Co., substantially all the stock of which is owned by the Bethlehem Steel Co.

(3) A direct mortgage, subject to \$16,949,000 underlying bonds and bonds of subsidiary companies, of which \$9,854,000 mature in 1927 or earlier, and \$5,550,000 mature in 1932, on all other plants and real estate of the Penn. Mary Steel Co., including the remainder of the Sparrow's Point and Steelton plants and the Lebanon (Pa.) plant, and a 54.16% interest in Cornwall Ore Banks, and by pledge of \$2,644,290 capital stock of subsidiary companies, among which are Spanish-American Iron Co., owning valuable ore lands in Cuba, and Penn-Mary Coal Co., owning 16,000 acres of hituminous coal measures in Indiana and Cambria counties, Penna.

An annual sinking fund to become operative July 1 1919 is provided in the mortgage, equal to 2 1/2% of the outstanding bonds, for the retirement of bonds at not exceeding 105 and interest.

About \$60,000,000, it is announced, will be spent within the next four years in extending these plants and diversifying their products. All of these extensions will be covered by the Purchase Money & Impmt. Mtge.

Application will be made to list the bonds on the New York Stock Exch. A full and exhaustive description of the properties, underlying mortgages, &c., will be found in V. 103, p. 1793, 2081.

Purchase Pending.—A report from Lebanon, Dec. 2, said

The report of the pending purchase by Charles M. Schwab for Bethlehem Steel Co. of the controlling interest in the American Iron & Steel Mfg. Co.'s Lebanon and Reading plants was confirmed here to-day. The local holders of the preferred and common stock were asked to sign options for the sale of their holdings at figures which are being carefully guarded. Mr. Schwab is said to have fixed the amount of the capital stock, \$5,500,000, as the purchase price of the entire holdings. By this purchase he would obtain control of a modern twin bolt and nut manufacturing plant second to none in the country, and he will, as the result, be able to abandon his contemplated erection of a \$3,000,000 bolt and nut plant in connection with his Bethlehem works. The American plants also turn out large quantities of car forgings and car and railroad materials, and include a new electrically operated steel mill. (V. 103, p. 240, 208, 1793.)

California Packing Corporation.—Syndicate Closed.

William Salomon & Co., managers of the underwriting syndicate for the 200,000 shares of stock, announce that the entire amount has been sold and the syndicate closed. Checks have been mailed to participants. See offering, V. 103, p. 1120, 1982, 1689.

Canadian General Electric Co., Ltd.—Dividend.

A dividend of 2 1/4% has been declared on the common stock payable Jan. 1 to holders of record Dec. 15. This is an addition of 1% to the regular quarterly dividend of 1 1/4%, and makes in all 8% p. a. on the common stock for the current year. The same amount was paid in Jan. 1913 and 1914.—V. 103, p. 144.

Chandler Motor Car Co.—Extra Dividend.

This company has declared an extra dividend of 1%, along with a regular quarterly distribution of 2%, on the \$7,000,000 outstanding stock, both payable Jan. 2 to stock of record Dec. 18. A like amount was paid in Oct.

Digest of Statement by Pres. F. C. Chandler, Dec. 4 1916.

Production.—Our earnings this year will be about \$1,715,000, or \$34.50 per share. Shipments of cars for 1916 are 115% greater than in 1915, and orders now actually signed up amount to 20,381 cars. Present facilities are such that we can turn out 25,000 cars and improvements and additions which will be finished by Jan. 15 will bring capacity to about 30,000 cars.

Financial Position.—On the basis of orders now on hand, we should earn considerably over \$40 a share, or over \$2,800,000, next year. Our cash balance at present is \$1,000,000, which is considerably larger than a year ago. We have added \$1,000,000 to our surplus fund and paid out \$700,000 in dividends, which amounts to about 10% on the stock, leaving a comfortable margin for other purposes.

Our position with respect to raw materials is comfortable, contracts covering us for the good part of next year. Owing to the increase in the cost of manufacture, raw products, &c., we have increased the price of our car \$100, which became effective Dec. 1.

Shipments.—These in October were 4 1/2 times larger than a year ago, four times greater in Nov. and will be six times greater in Dec.

The outlook for the motor industry is bright and earnings of all companies should improve in the future.—V. 103, p. 940.

Chicago Junction Rys. & Union Stock Yards Co.—Guaranteed Bonds Offered.

The First Trust & Savings Bank,

Chicago, the trustee for the issue, is offering at prices ranging from 100.25 to 103.50 and interest, according to maturity, the unsold portion of an additional \$1,000,000 Central Manufacturing District First Mtge. 5% gold bonds, guaranteed principal and int. by endorsement by the Chicago Junction Rys. & Union Stock Yards Co.

The bonds are dated March 1 1916, due \$40,000 Mar. 1 1917 to 1941, both inclusive, Denom. \$1,000 e. Int. M. & S. Callable at 105 and int. Authorized, \$10,000,000; issued and outstanding, \$4,000,000. Issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees, and secured by a first mortgage on the real estate and property of the Central Manufacturing District now owned or hereafter acquired, comprising about 262 acres of land with valuable improvements and buildings. Annual sinking fund 2% of the aggregate of bonds outstanding is provided. Recently announcement was made of a 25-year lease in the district by Montgomery Ward & Co., which called for the erection of a large reinforced concrete warehouse to be used by that company (V. 103, p. 1880). This building will cost \$1,750,000. Another building being erected by the Central Manufacturing District Trustees, to cost \$500,000, will have a total floor space of 350,000 sq. ft. This building is leased to the Chicago Junction Building Co., which in turn has leased 180,000 sq. ft. to the Great Atlantic & Pacific Tea Co. For additional data see V. 102, p. 888, and V. 103, p. 1980.

Chile Copper Co.—Copper Production in Lbs. (000 omitted)
 Jan. Feb. Mar. April. May. June. July. Aug. Sept. Oct. Nov. Dec.
 2,067 3,144 3,557 3,702 3,664 3,616 3,573 3,020 4,038 4,542 4,098
 The total copper production, 11 months to Nov. 30 1916, was 35,996,385 lbs.—V. 103, p. 581.

Chino Copper Co.—Dividend Increased.—A quarterly dividend of \$1.60 and an extra of \$1 per share has been declared on the stock, payable Dec. 30 to holders of record Dec. 15. In Sept. last a regular quarterly dividend of \$1.25 and the \$1 extra was paid.—V. 103, p. 1794, 940.

Consolidated Gas Electric Light & Power Co. of Balto.—Bonds Offered.—The bankers named below are offering at 93 and interest \$4,800,000 General Mtge. 4 1/2% gold bonds, due Feb. 14 1935, making the amount held by public, including bonds now offered, \$13,845,000; deposited as collateral under other issues of the company's system, \$1,155,000, the total auth. issue (closed mtge.) being \$15,000,000.

The bankers making this offering are Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co.

These bonds are followed by \$8,500,000 5% Convertible Notes and \$14,385,734 common stock, now paying 7% dividends. At present market prices the equity behind these bonds has a value of over \$27,000,000. For further data see V. 88, p. 233; V. 103, p. 1794, 1689.

Thompson, Shonnard & Co., N. Y. and Balto., report:
 Output Nov. 1916. Increase. Income Nov. 1916. Increase.
 Gas (cubic feet) 445,818.00 11.7% Gas \$316,204 2%
 Electric (k. w. h.) 21,717,686 43% Electric 417,269 22%

In November 1916 the company's offices were moved to their own 20-story office building, the tallest in Baltimore.—V. 103, p. 1794, 1689.

Corn Products Refining Co.—Report 1906-1916.—Pres. E. T. Bedford has issued a statement to shareholders covering the operations of the property from 1906 to 1916. This statement estimates the net profits for the cal. year 1916 at \$5,000,000. Further particulars follow:

The properties earned during this period, 1916 partly estimated, \$47,097,994, and a net of \$30,510,667. The surplus for this period, after paying \$16,274,849 in preferred dividends, amounts to \$14,235,818. There have been \$1,023,332 expended for stocks of corporations that have been dissolved or merged, and \$3,205,567 for reduction of bonded debt.

Since March 1 1906 there has been expended for the construction and equipment of new plants and the reconstruction of old plants the sum of \$14,817,865, of which the Corn Products Refining Co. charged against earnings the sum of \$4,730,126 and the National Starch Co. \$1,100,407. Of the balance of \$8,977,832, representing the construction of the new plant at Argo, new can plants, &c., \$6,000,000 was obtained by issuing first mortgage 5% bonds; the remainder was taken from surplus.

In March 1906 the total bonded debt of the various companies controlled (including National Starch Co.) was \$9,571,360. The company later issued \$6,000,000 1st M. 5% bonds for the construction of the new plant at Argo, Ill., increasing the total bonded debt to \$15,571,360. There has since been redeemed and canceled \$4,931,180, leaving the indebtedness as of date, \$10,640,180.—V. 103, p. 1891, 1689.

Crowell & Thurlow SS. Co., Boston.—Extra Div.—An extra dividend of 10% has been declared on the capital stock along with the regular quarterly 2 1/2%, both payable Dec. 30 to holders of record Dec. 14. See V. 100, p. 1835.

Cuba Distilling Co.—Guaranty.—See Distillers' Securities Corp. below.

Distillers Securities Corporation.—To Be Made an Operating Company.—Economies—Assumption of Guaranties.—President Julius Kessler in circular letter to the preferred stockholders of U. S. Industrial Alcohol Co. and Cuba Distilling Co., dated at New York, Dec. 6, says in substance:

The Distilling Co. of America has outstanding 311,235 1/4 preferred and 462,462 1/4 common shares, of which the Distillers' Securities Corporation owns 311,063 1/4 and 459,022 1/4 respectively, or a total of 99 1/2% of the total outstanding stock. The Distilling Company of America is purely a holding company; the assets consisting of the shares of stock of underlying and subsidiary companies. The Distillers Securities Corporation is also only a holding company, but it is planned to make it an operating company. No advantage is subserved by keeping the Distilling Company of America alive. Upon the basis of the 1916 earnings, it is estimated that the taxes which the Distilling Company of America, if not dissolved, would be required to pay would exceed \$100,000 per annum. In order to save that large outlay, and also administrative expenses, we have deemed it advisable to dissolve the Distilling Company of America.

It is the plan of the Distillers Securities Corporation that provision shall be made by which the purchaser of the assets of the Distilling Co. of America shall immediately assume the existing guaranties of the Distilling Co. of America for the payment of the dividends on the preferred stock of the U. S. Industrial Alcohol Co. and Cuba Distilling Co. The dividends on said preferred stocks have always been fully earned, and promptly paid by those respective companies. Each of them has a large undivided surplus and the net earnings of each are many times the amount of said dividend requirements.

(As last accounts the Cuba Distilling Co. had outstanding \$2,500,000 pref. stock and \$12,500,000 common stock; of the common, the U. S. Industrial Alcohol Co. in 1915 acquired \$6,250,100 from the Distilling Co. of America, the remainder of the stock, it is understood, being held by the public.)—V. 103, p. 2081, 1510.

(E. I.) du Pont de Nemours & Co.—Special Dividend.—A special cash dividend of 24 1/2% has been declared on the \$88,854,200 common stock along with the regular 1 1/2%, both payable Dec. 15 to holders of record Nov. 29. The regular 1 1/2% was also declared on debenture stock, payable Jan. 25 to holders of record Jan. 10.—V. 103, p. 846.

East Bay Water Co., Oakland, Cal.—Successor Co.—Attorney E. S. Heller on behalf of the company on Nov. 29 bid in the property of the People's Water Co. for \$12,667,400. The reorganization committee, John L. Dunn, Chairman, gives notice that the sale having been consummated, the distribution of new securities according to the final plan

of reorganization (V. 103, p. 1691) will go forward as rapidly as possible.—V. 103, p. 1983, 1691.

Electric Bond & Share Co.—Prof. Stock Sold.—William P. Bonbright Co., Inc., have sold at par and div. the unsubscribed-for portion of \$2,000,000 6% cumulative pref. stock (par \$100), but an advertisement for purposes of record only appears on another page.

The stock is callable upon 90 days' notice on any div. date at 110 and div. Dividends Q-F. Free from normal Federal income tax. Tax-exempt in N. Y., N. H. and Conn.

Capitalization Authorized and Outstanding.
 Preferred stock 6% cumulative, redeemable at 110% of par. \$8,000,000
 Common stock 8,000,000

The company has had a remarkable record for growth of income, &c., and a very favorable dividend record, as shown in V. 103, p. 1595, 973.

(The) F. & D. Company.—Foreclosure Sale.—The New York Life Insurance Co., plaintiff in the foreclosure proceedings against this company, owners of the Madison Square Garden, yesterday purchased this property for \$2,000,000. See V. 103, p. 1891.

Federal Dye stuff & Chemical Corporation (Plant at Kingsport, Tenn.), N. Y. City.—Stock Offered in New Enterprise.—White & Co. are offering at \$50 a share on behalf of the owners (see adv. on another page) a limited amount of the 300,000 shares of the common stock (no par value) of this New York corporation, which has an extensive dye and chemical plant at Kingsport, Tenn. An issue of \$3,000,000 pref. stock has been authorized, but not issued, for the retirement of \$2,000,000 6% notes due June 1 1918, for contemplated additions to plant and other corporate purposes as and when required.

Digest of Official Statements as to Property and Output.

Plant.—Work was begun on the construction of the plant at Kingsport, Tenn., in Nov. 1915. This plant is located on a tract of 200 acres and now consists of 29 buildings of modern and permanent construction, the majority being built of brick and some of them nearly 1,000 ft. long. They include a power house and buildings for the production of chlorine compounds and muriatic and nitric acids, dyestuffs and dye intermediates, nitrobenzol, aniline and similar products, caustic soda, &c., &c. Raw materials are found close at hand, a fine quality of coal in the Clinchfield district, less than 50 miles away, salt within 50 miles; sulphuric acid is manufactured in large quantities in Eastern Tennessee; sulphur-bearing minerals a few miles away. We also have cheap labor, a low rate for electric power and an ample supply of water.

Properties and Output.—The dyestuff processes are those successfully employed in Europe. We are producing dyestuffs directly from the raw materials making our own intermediates.
 (a) Products now being made: Chlorobenzol, caustic soda, orthodichlorobenzol, dinitrophenol, nitrobenzol, dinitrobenzol, paranitrotoluol, aniline oil, toluidine, metapheylendiamine, metatoluylendiamine, acid yellows (wool), acid orange (wool), muriatic acid, paradichlorobenzol, paranitrochlorobenzol, sulphur black, sulphur browns, orthonitrotoluol, dinitrotoluol, frinitrotoluol, orthonitrochlorobenzol, bisnack brown, chrysoidine, direct brown (cotton) direct yellows (cotton) and acid scarlets (wool).
 (b) Products to be made.—Apparatus is now being installed for the manufacture of alizarin black, alizarin blue, alizarin brown, alizarin red (for turkey red), acid blues (wool), acid violets (wool), developing blacks (cotton), bisanaphthal, paranitrobenzol, direct blacks (cotton), direct blues (cotton), acid blacks (wool), fast cotton blues (indigo substitutes), Nicholson blue, fuchsine. The corporation is also about ready to offer fast colors on wool for blacks, blues, browns and other shades for producing fast colors by the well-known "after-chroming" dyeing methods; and other chemicals, including pharmaceutical products, are being developed and are nearly ready for manufacture. The production of chemicals is very important although little mention of this has been made.

Although the corporation is only a little over a year old, it has already sold large quantities of various products. Its total production to date being over 1,000,000 pounds. Inside of seven months the first solid carload of sulphur black was consigned to the largest hosiery manufacturer of the United States. The daily production of dyestuffs and chemicals has reached 50,000 pounds of miscellaneous products, and apparatus now being installed, or soon to be installed, will shortly increase this output to more than 100,000 pounds per day.

The U. S. Census Bureau has estimated that the annual consumption of colors in this country amounts to 60,000,000 pounds. The corporation is now making a substantial proportion of the colors required by American manufacturers, and will soon be producing a still larger proportion.

Protective Tariff.—The last Congress passed a bill placing a tariff on all color fast dyes.

Voting Trust.—All the common stock is deposited in a voting trust until June 1 1919. Voting trustees: George A. Conlton, Mark W. Potter and George C. Van Tuijl Jr.

Earnings.—The earnings from the present daily capacity of 50,000 pounds of product are estimated at over \$2,000,000 per annum, being the equivalent of over 12% on the entire common stock at the offering price after providing for all prior charges. See also advertisement and V. 103, p. 1794.

Federal Oil Co.—New Directors.—The company has increased its directorate from eight to eleven by the election of J. L. Lammrecht, Pres. of the National Refining Co., Cleveland; Sheppard G. Schermerhorn, Vice-Pres. United Fruit Co., and Edgar D. Pouch, of Pouch & Co.

Finch School Property, N. Y. City.—Bonds.—S. W. Straus & Co., New York, are offering at par and interest \$275,000 1st M. 6% serial bonds of the Finch School, the widely known finishing school located at 52-4 East 78th St. and 61-3 East 77th St., N. Y. City. The bonds are the direct obligation of John O'Hara Cosgrave and Mrs. Jessica G. Cosgrave.

Hawaiian Sugar Co.—Extra Dividend.—An extra dividend of 50 cents per share has been declared on the stock along with the regular monthly 30 cents, both payable Dec. 15 to holders of record Dec. 9. In Sept. last an extra of \$1.20 was paid.—V. 103, p. 847.

(G. W.) Helme Co.—Extra Common Dividend.—An extra dividend of 4% has been declared on the \$4,000,000 common stock along with the regular quarterly 2 1/2% on the common and 1 1/2% on the pref., all payable Jan. 2 to holders of record Dec. 16.—V. 102, p. 970.

Hercules Powder Co.—Extra Dividends.—Extra dividends of 5 1/2% in cash and 47 1/2% in Anglo-French bonds at 95 have been declared on the \$7,150,000 common stock along with the regular quarterly 2%, all payable Dec. 23 to holders of record Dec. 22. In June and Sept. last extras of 13% were paid.—V. 103, p. 1790, 663.

International Mercantile Marine Co.—Definitive Bonds.—The New York Trust Co., as trustee under the new First Mortgage and Collateral Trust indenture, gives notice that it will be prepared to deliver on and after Dec. 12 definitive engraved bonds with coupons due April 1 1917 attached.—V. 103, p. 1985, 979.

Internat. Milling Co., New Prague, Minn.—Earnings.
 Aug. 31 Yrs. 1915-16. 1914-15. 1915-16. 1914-15.
 Trading profits. \$661,915 \$411,199 Prof. divs. (7%) \$70,357 \$70,357
 Bond interest. 42,515 44,000 Com. (cash) (31) 297,600 (28) 280,000
 War taxes. 80,000 Balance, surplus \$171,443 \$16,842
 In 1914-15 the company paid a common stock dividend of 15%, amounting to \$120,000, from profit and loss account.—V. 102, p. 151.

Jones Bros. Tea Co.—Consolidation Co.—Merrill, Lynch & Co. and associates are arranging a merger of tea, coffee and grocery stores under the title of this New York corporation, including also, it is understood, the Grand Union Tea Co., Globe Grocery Stores and the Anchor Pottery Co. The consolidated company, it is said, will operate a chain of about 256 stores.

Shareholders of the Jones Bros. Co. will vote on increasing the authorized capital stock from \$10,000,000 to \$14,000,000, the new stock to consist of 7% cum. pref. stock, preferred on dissolution to \$100, and div.; having no voting rights unless quarterly dividends are passed, to the extent to be determined. In which event it shall have equal voting rights, or sole voting rights, until all accrued and unpaid dividends shall have been paid; redeemable on any div. date at \$110 and divs. with a sinking fund beginning Jan. 1 1920, equal to 2% of the total authorized preferred stock.

(Julius) Kayser & Co. (Glove Mfrs.), N. Y.—Earnings. Table with columns for 8 Mos. to Year end, 1916, 1915, 1914, 1913, 1912. Rows include Net aft. dep't, Redemtion of pref. stock, Special reserve, Miscellaneous, and Total surplus.

Keystone Telephone Company—Bonds.—Harper & Turner, Phila., have purchased from the company and re-sold to investors about \$100,000 of its 1st mtge. 5% gold bonds.—V. 103, p. 1035, 405.

(S. H.) Kress & Co.—Sales for Nov. and 11 Mos. end, Nov. 30. Table with columns for 1916—November—1915, Increase, 1916—11 Mos.—1915, Increase. Rows include \$1,330,526, \$1,154,565, \$175,961, \$12,488,997, \$10,204,613, \$2,284,384.

Lee Rubber & Tire Co.—New Officer.—John Kearns has been chosen Gen. Mgr. of this company. He recently resigned as Vice-Pres. of the Fisk Rubber Co. of Chicopee Falls, Mass.—V. 103, p. 1892.

Lone Star Gas Co., Fort Worth, Tex.—Extra Dividend.—An extra dividend of 1/4 of 1% has been declared on the stock along with the regular quarterly 1 1/2%, both payable Dec. 30 to holders of record Dec. 23.—V. 102, p. 1900.

Los Angeles Gas & Elec. Corp.—Company Withdraws.—This company on Nov. 24 gave formal notice that it would no longer consider the sale of its local electric distributing system to the city of Los Angeles. Vice-Pres. William Baughy has lighted the streets of this city, and its predecessors ever since 1884 have lighted the streets of this city, and yet, pending these negotiations and at a time when the city is generating no electric power itself, it attempts to injure the business of this corporation by seeking to withdraw a considerable portion of the territory lighted by this corporation and making arrangements to light it with current purchased not from this corporation or any local corporation, but from a neighboring city (Pasadena) and without advertising for bids or seeking to patronize the home industries of the city of Los Angeles. By the expenditure of very large sums of the people's money the city's representatives are already paralleling the domestic lines of the corporation, taking their consumers and contracting for the expenditure of yet larger sums in the purchase of material for further duplication of the existing systems. They have in such paralleling, despite earnest protestations, deliberately and repeatedly and unlawfully removed poles of this corporation and seized upon the best locations already lawfully occupied by this corporation. Compare South. Cal. Edison Co. below.—V. 103, p. 1795.

McCroly Stores Corporation.—November, &c., Sales.—Table with columns for 1916—November—1915, Increase, 1916—11 Mos.—1915, Increase. Rows include \$604,188, \$464,299, \$139,889, \$5,559,894, \$4,687,240, \$872,654.

Marlin Arms Corporation.—English Contract.—This corporation has completed deliveries on two-thirds of its order from Great Britain and will, we are informed, fill the entire order prior to the specified final delivery date. At an exhibition test at the Larchmont Yacht Club on Nov. 30, a four barreled type rapid fire gun of the type designed for the Russian Government was shown capable, it is stated, of firing 1,500 shots a minute up to 3,000 yards. The gun, it is claimed, is somewhat lighter than other machine guns and capable of being set up in six minutes. A. F. Rockwell is President; Edgar Park of N. Y., Vice-President; Thomas W. Farnam of New Haven, Treasurer; Errol Kerr, Secretary; N. Y. office, 15 Wall Street. Compare V. 103, p. 2082.

Maxim Munitions Corporation.—New Directors.—Charles E. Schoff, formerly Treas. & Gen. Mgr. of the Robin Hood Ammunition Co., and J. Gregory Smith, formerly its technical engineer, have been elected directors of this corporation and will take an active part in the management of the business.—V. 103, p. 1511, 148.

Merrimac Chemical Co.—Acquisition—New Stock.—This company, having purchased the entire plant, assets, &c., of the Cochrane Chemical Co. of Everett, Mass., has asked its stockholders to vote Dec. 12 on: (1) Authorizing an increase in the capital stock from \$1,200,000, par \$50, to \$4,000,000, par \$50; and (2) authorizing a stock dividend of 50% upon the stock now issued. Gilbert Elliott & Co., New York, specialize in the stock.—V. 102, p. 715.

Midvale Steel & Ordnance Co.—New Officer.—D. B. Gehly, Sec. & Treas. of the Cambria Steel Co., has been chosen Sec. & Treas. of this company, succeeding H. M. Deemer, Sec., and W. G. MacFarland, Treas., respectively.—V. 103, p. 2082, 1690.

Monongalia Coal Lands Company.—Incorporated.—In accordance with the financial plan of the Western Maryland Ry. (V. 103, p. 1700), this company has been incorporated in West Va. with an authorized capital stock of \$1,500,000, to be owner of a coal reserve of 22,549 acres valued at \$5,637,250, formerly owned by the West Virginia Central & Pittsburgh Ry.

The plan further provided for the transfer to the new Coal Co. of \$400,000. First Mtgs. 5% bonds of the Four States Coal & Coke Co., now owned by the Western Maryland Ry., the annual interest upon the bonds being more than sufficient to pay taxes on the coal acreage. The incorporators are all identified with Western Maryland Ry. and Davis Coal & Coke Co.

National Acme Co.—Stock Offered.—Hayden, Stone & Co. and Eastman, Dillon & Co., are receiving subscriptions at \$40 per share to 240,000 shares (all one class) of capital stock, par \$50. Total authorized, \$500,000. The company has no bonds and no pref. stock. The bankers report:

Organization.—Organized in Ohio to take over the business of the National Acme Mfg. Co. After examination and audit by Messrs. Ernst & Ernst, public accountants, and an appraisal by the American Appraisal Co., we have purchased jointly with others 240,000 shares. The people who have built up the business retain substantially a 50% interest in it. Company manufactures and sells automatic multiple and single spindle screw machines and screw-machine products of all kinds. It has three large plants—at Cleveland, O., Windsor, Vt., and Montreal, Can.

Earnings.—In 1915 these were equal to about \$6.70 per share, based on present capitalization. Earnings for 1916, for 10 months for account of the Manufacturing company and for 2 mos. for the new company, will amount to about \$12 per share, based on the capital of the new company; less than one-sixth of present business can be traced to war orders.

Management.—Virtually unchanged for 10 years, and will so continue, with the addition of three members to represent new banking interests. More complete data will appear in another week.

National Acme Manufacturing Co.—Succeeded.—See National Acme Co. above.—V. 103, p. 1596.

Nevada Consolidated Copper Co.—Extra Dividend.—An extra dividend of \$1 per share has been declared on the stock, along with the regular quarterly 50c., both payable Dec. 30 to holders of record Dec. 15. This compares with 50c. regular and 50c. extra in Sept.—V. 103, p. 1795, 941.

New York Shipbuilding Co.—Bond Call.—The \$2,300,000 outstanding 1st Mtge. 20-year bonds have been called for payment at 102 1/2 and interest on Jan. 1 at Union Trust Co., Pittsburgh, trustee.—V. 103, p. 1986, 2083.

New York Shipbuilding Corp.—Capital Stock.—Hallgarten & Co., Chas. D. Barney & Co. and Montgomery, Clothier & Tyler offered this week at \$47.50 per share a limited amount of the capital stock of this new corporation, formed by important interests as successor of the well-known New York Shipbuilding Co. Subsequently it was announced that all the stock had been over-subscribed.

Data from Letter of Geo. J. Baldwin, V.-Pres. of American International Corporation, Dated Nov. 23 1916, and other Sources.

Organization.—This new company (Incorporated in N. Y. State Nov. 23 1916) will take over the entire assets, business and good-will of the present New York Shipbuilding Co. of N. J. There will be forthwith invested in the property \$3,000,000 cash, of which \$1,800,000 will be available for new construction.

Capitalization of New Company.—Table with columns for Authorized, To Be Issued. Rows include First Mortgage 5% bonds, Dec 1946, Capital stock (no par value).

Control.—Business.—The new company will be controlled by the American International Corp., the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail Steamship Co., which concerns control directly or indirectly the American Line, the Atlantic Transport Co. of West Va., the Pacific Mail and the W. R. Grace & Co. steamers.

It is intended that the steamship lines enter into contracts with the new corporation for the construction of vessels on a cost basis, plus a fixed percentage of profit; it is expected, however, that the company will reserve more than 50% of its capacity for making contracts in the open market, including naval work. Present contracts call for the construction of the battleship Idaho, one mine plater, 10 oil tank steamers, 8 steel cargo steamers, 10 steel car floats and one collier, and in addition boilers and engines. The uncompleted contracts on the books Aug. 31 1916, amounted to over \$13,000,000. New contracts secured since that date together with awards for battleships recently made by the United States Government aggregate about \$25,000,000 additional.

Property.—The plant is one of the largest and most efficient in this country. It is located on the Delaware River at Camden, N. J., and has a water frontage of about 4,700 ft. and comprises about 18 1/2 acres. Together with a large fitting-out berth, it includes five twin shipbuilding ways, each equipped for the construction of two vessels of moderate size or one of the size of the largest battleships. Less than one-half of the property is occupied, allowing 100% extension.

To take care of the Government work and the demand for merchant vessels, it is intended to increase the capacity of the yard from 25% to 50%, the land and funds for which are already provided.

Business Prospects.—The present U. S. Government naval program, which calls for an expenditure of about \$588,000,000, the contracts in connection with which are all to be let before July 1 1919, and the demand from both foreign and domestic merchant marine, coupled with the specific requirements of the International Mercantile Marine Co., W. R. Grace & Co. and Pacific Mail S. S. Co., assure the corporation of all the business it can handle for at least the next five years.

Stevenson Taylor, Pres. of the American Society of Naval Architects and Engineers, estimates that there has been already destroyed during the war at least 4,000,000 tons of merchant shipping, in addition to about 705,000 tons of war vessels. The shipyards of belligerents are largely engaged in the construction of war vessels; in the United Kingdom, it appears, the tonnage of vessels launched, excluding warships, decreased from 1,683,553 tons in 1914 to 650,919 tons in 1915; while the world's total tonnage launched this year, excluding Germany and Austria, was only 1,201,638 tons. It is evident, therefore, that the construction will not for years be sufficient to offset said losses, to say nothing of any increased demand due to development of commerce. (V. 103, p. 1982.)

Approximate Balance Sheet of the New Company. Table with columns for Property and plant, Contracts, leases, patents, &c., Materials and supplies, Advance payments, Work in progress, Bal. & acc'ts receivable, Securities held for invest., Cash, Liabilities, Capital, 200,000 shares, no par value, Sinking fund 5s. due 1946, Payments on uncompleted work, Accounts payable.

Foreign Competition.—Labor costs in England now nearly equal those in the U. S., and it is not expected that a return to normal conditions will greatly modify the present situation for many years to come.

Earnings.—The net income available for interest for the year ended Aug. 31 1916 amounted to \$1,466,344, which, after allowing for interest on the bonds of the new corporation, would show a balance equal to over \$5.45 per share on the outstanding capital stock of the corporation. It is estimated that, based on the contracts on hand, most of which will be completed by Aug. 31 1917, the earnings for the fiscal year will be in excess of 1915-16, and that the earnings for the ensuing years will show material increases.

Officers and Directors.—These are announced as follows:

Officers.—S. M. Knox, President; H. A. Magnus, 1st V.-Pres.; N. de Taube, 2d V.-Pres.; J. T. Wickersham, Treas. and Asst. Sec.; Cecil Page, Secretary, and A. G. Connell, Asst. Treas.

Directors.—(a) Members of Executive Committee: George J. Baldwin, President of Pacific Mail S. S. Co.; P. A. S. Franklin, President International Mercantile Marine; Lawrence H. Shearman, V.-Pres. W. R. Grace & Co.

(b) Other directors: Joseph P. Grace of W. R. Grace & Co.; Robert F. Herriek of Herriek, Smith, Donald & Parley; W. S. Kloss, Vice-Pres. American International Corp.; S. M. Knox, Pres. New York Shipbuilding Co.; Ambrose Monell, Pres. International Nickel Co.; William Finlay Morgan, capitalist; Perley H. Noyes, James H. Perkins, Vice-Pres. National City Bank; Charles A. Stone, President American International Corporation; E. P. Swenson, of S. M. Swenson & Co.; Henry R. Wehrhane of Hallgarten & Co., and James A. Bennett.—V. 103, p. 2082, 1986.

Norfolk County Water Co.—Purchase Recommended.—See Norfolk, "State and City" Dept., on another page.—V. 100, p. 2172

Old Dominion Co. of Maine.—Dividends Increased.—

A quarterly dividend of \$3.50 a share has been declared on the \$8,750,000 stock, payable Dec. 29 to holders of record Dec. 14. In Sept. \$3 was paid. The Old Dominion Copper Mining & Smelting Co. has declared a dividend of \$3.50 per share on the stock (par \$25), payable Dec. 28, comparing with \$3 three months ago.

The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion Co. of Maine, has declared a dividend of \$22 per share, payable Dec. 28, comparing with \$18 last June and Sept.—V. 103, p. 583.

Onomea Sugar Co., Hawaii.—Extra Dividend.—An extra dividend of 12% (\$2.40) has been declared on the stock, along with the regular monthly 2% (40c.), payable Dec. 20.—V. 102, p. 1544.

Pacific Telephone & Telegraph Co.—Merger.—See Santa Barbara Telephone Co. below.—V. 103, p. 1986, 941.

Paige-Detroit Motor Car Co.—Stock Purchased.—

Chandler & Co. are offering \$1,000,000 7% cumulative preferred stock, par \$10. Total authorized, \$1,500,000; issued, \$1,000,000.

Stock.—The company has an auth. \$2,000,000 common stock, par \$10, of which \$1,500,000 is issued. It will redeem the preferred stock at par and dividends at the rate of \$100,000 annually, beginning Jan. 1 1918, until Jan. 1 1927.

Earnings.—Pres. H. M. Jewett states that for the 13 months ended Dec. 31 1915 net income available for dividends was \$609,755; for the ten months

ended Oct. 31 1916, \$964,442. Ten months' operations show net earnings of more than 13 times the annual preferred dividend requirements.

Balance Sheet.—On Oct. 31 1916 the net tangible assets, including proceeds of the present issue of \$1,000,000 pref. stock, aggregated \$2,856,997. Net quick assets are \$2,553,457. On Oct. 31 1916 the company had on hand cash or its equivalent of over \$1,700,000. Common stock has present market value of 390%.

Output.—The output has increased from 267 cars in 1910 to 12,456 cars for 1916 up to Nov. 25.

Preferred Stock.—The company has no mortgage debt, and while the preferred stock is outstanding will make no mortgage without consent of 75% of the pref. outstanding. No increase in present authorized preferred stock will be made without 75% consent of the shares. Reserve of \$500,000 preferred not now issued can only be issued under proper restrictions.

George de B. Keim of Chandler & Co., Inc., has been elected a director.—V. 103, p. 2083, 1986.

Penn Seaboard Steel Corporation.—Note Offering.—Frazier & Co. are offering at 99 1/4 and int., to yield 5 3/4%, an issue of \$500,000 one-year 5% gold notes, Series "B."

Dated Dec. 15 1916; due Dec. 15 1917; int. J. & D. 15. Denom. \$1,000; coupon forms c*. West End Trust Co., Phila., trustee. There are also outstanding 60,000 shares of capital stock and \$500,000 1-year 5% notes, due Aug. 1 1917.

The net earnings for the year ending Nov. 30 1916 applicable to note interest were in excess of \$300,000, or over 6 times the interest requirements of both note issues. It is stated that the net profits to be realized during the coming year will exceed \$2,000,000.—V. 103, p. 498.

Orders for about \$10,000,000 of steel ingots have been recently received and have necessitated an increase of working capital, to provide for which these notes are issued. The company is paying quarterly dividends of \$1 per share on the 600,000 shares of no par value.—V. 103, p. 498.

People's Water Co. of Oakland, Cal.—Sold.—See East Bay Water Co. above.—V. 103, p. 1986, 1691.

Plymouth (Mass.) Electric Light Co.—Stock Increase.—The Mass. Gas & Electric Light Commission has been asked to sanction an increase of the capital stock from \$270,000 to \$400,000, on account of extensions, &c.—V. 99, p. 203.

Premier Motor Corporation, Indianapolis, Ind.—Notes Offered.—The Duquesne Bond Corporation, in conjunction with Megargel & Co., as syndicate managers, 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 share purchased. Int. M. & N. Authorized and outstanding, \$1,000,000. Denom. \$1,000. Trustee, Equitable Trust Co., N. Y. An authoritative statement says:

This new corporation, incorporated in N. Y., has taken over the business of the corporation of similar name, having acquired over 95% of the latter's outstanding capital stock by the issue of its own shares in exchange. Neither company will have any funded debt or lien indebtedness other than the gold notes.

The balance sheet of the new company shows an equity for the common stock after the issue of the gold notes and allowance for the pref. stock at par, of over \$30 per share. The surplus of assets over current liabilities and gold notes is \$1,776,402.

The company makes a pleasure car, which sells under \$2,000, equipped with a six-cylinder aluminum motor and the Cutler-Hammer magnetic gear shift. Orders on the books for this year's delivery are for approximately 3,000 cars. With the new financing from this issue of notes, the capacity of their new plant will be increased to 10,000 cars, and it is expected in the year 1917 to manufacture and deliver not less than 7,500 cars.

The Premier car has been on the market for 14 years, and formerly sold at a much higher price. For full description, see V. 103, p. 2083, 1893.

Ray Consolidated Copper Co.—Dividend Increased.—A quarterly dividend of 75 cents per share and an extra of 25 cents per share has been declared on the stock, payable Dec. 30 to holders of record Dec. 15. In Sept. last 50 cents regular and 25 cents extra was paid.—V. 103, p. 1796.

Remington Arms—Union Metallic Cartridge Co.—Managing Committee.—Because of the large increase in the company's business and the unprecedented conditions that it has had to meet, necessitating the bringing in of additional men to meet the new demands, a managing committee has been appointed for the company. Marcellus Hartley Dodge, has retired as President, though retaining, it is stated, virtually all of his stock.

Managing Committee consists of Samuel F. Pryor, G. M. P. Murphy, James H. Perkins and W. E. S. Griswold. Mr. Pryor, who has been Vice-Pres. of the company, has been elected Chairman of this committee, Henry S. Kimball, President of the American Zinc, Lead & Smelting Co., has been elected President. C. S. Hawley, formerly President of the Laconia Car Co., has become Treasurer. Messrs. Perkins and Murphy are Vice-Presidents, respectively, of National City Bank and Guaranty Trust Co.

It is announced that with these additional men and with the managing committee co-operating with the executive officers, the problem of handling the great volume of business has been successfully met. With these increases in the executive organization and with certain adjustments in existing contracts, it is stated, the affairs of the company are now considered satisfactory. Compare V. 103, p. 2083, 762.

Royal Dutch Company.—Stock Purchased—Subscriptions.—Kuhn, Loeb & Co. announce that they have purchased from the Royal Dutch Company for the working of petroleum wells, &c., a block of the shares of that company for introduction on the New York market. Eugene Meyer Jr. & Co. will manage the sales for account of the syndicate now formed for this purchase and it is understood received subscriptions at about \$69 per share for the American shares, three of which, with no par value, will be issued for each Dutch share of 100 guilders par value (one Dutch guilder being worth about \$0.402). It was announced yesterday that the issue was over-subscribed.

The Royal Dutch Company with its affiliated concerns is the largest and most important oil company in Europe, controlling and owning extensive oil fields, pipe lines, &c., in the Dutch Indies, the United States, Russia, Egypt, Persia, Rumania, Panama, Venezuela and Mexico. The company also owns or controls through its subsidiaries a fleet of 292,970 tons. It has no funded debt and no fixed charges.

The shares are quoted in Amsterdam, and since 1913 in London, where they were introduced by Messrs. N. M. Rothschild & Sons. The company has paid large dividends uninterruptedly since 1902, the rate of distribution for the past four years having been as follows: 1912, 41%; 1913, 43%; 1914, 49%; 1915, 49%.

The American interests predominate in the Roxana Petroleum Co. of Okla. and the Shell Co. of Cal., whose issued capital stock is \$5,000,000 and \$33,535,575, respectively. Further particulars another week.

Sears, Roebuck & Co.—Total Sales.—1916—November—1915. Increase, 1916—11 Mos.—1915. Increase, \$17,680,999 \$12,827,154 \$4,853,845 \$128,599,297 \$99,555,938 \$29,043,359 —V. 103, p. 1691, 1305.

Shattuck-Arizona Copper Co.—Copper, &c.—Divi.—

Production—	Copper, lbs.	Lead, lbs.	Silver, oz.	Gold, oz.
Month of November 1916—	1,530,723	4,583,153	29,531	283
11 mos. to Nov. 30 1916—	16,743,424	51,283,041	298,566	4,471

An extra dividend of 75 cents has been declared on the stock, along with the regular quarterly 50 cents, both payable Jan. 29 to holders of record Dec. 30. The same amount was paid in April, July and Oct. last.—V. 103, p. 1796, 1305.

Shell Co. of California.—Control.—

See Royal Dutch Co. above.—V. 102, p. 1442.

Sherwin-Williams Co. of Canada, Ltd.—Earnings.—

Aug. 31.	Net Earnings.	Depreciation.	Bond Interest.	Prof. Dis. (3%).	Patriotic Fund, &c.	Balance.
1915-16—	\$846,944	\$76,710	\$136,470	\$210,583	\$49,807	\$373,374
1914-15—	577,304	53,485	139,322	210,000	15,337	159,158

Shredded Wheat Co.—Extra Dividend.

An extra dividend of 1% has been declared on the common stock along with the regular quarterly 1 1/4%, both payable Jan. 1.—V. 102, p. 716.

Smith Motor Truck Co.—Stock Sold.—Michaelis & Co., New York, and A. M. Andrews, Chicago, have sold (See advertisement on another page) at par (\$100), with the option to purchase four shares of common stock at \$3.50 per share, par \$10, \$1,400,000 convertible 8% cumulative pref. stock. A circular shows:

The stock is preferred both as to assets and dividends, and in the event of voluntary liquidation is entitled to 120% and dividends. Red. at \$20 per share; divs. Q. J. 15. The pref. stock may be converted into common at any time after June 30 1917, and prior to Jan. 1 1920 at the rate of 10 shares of common for one share of pref. A sinking fund of at least 5% of the maximum amount of pref. stock at any time outstanding shall be established beginning Jan. 1 1920.

Data from Letter of President A. D. Smith, New York, Nov. 15 1916

Organization.—Organized in Va. to acquire, by direct conveyance or stock ownership, the business and property of the Smith Form-A-Truck Co. (Dela.), which company began business in Chicago in Aug. 1915. It manufactures a truck unit, selling at retail for \$350, by which Ford, Dodge, Maxwell and similar cars are converted into one-ton trucks, with an overload capacity of 100%. Among some of the prominent users are the following: Armour & Co., Butler Bros., Standard Oil Co., Montgomery Ward & Co., U. S. Mail Service, The Texas Co., Pabst Brewing Co., Firestone Tire & Rubber Co., Fleischmann Yeast Co.

Property.—Business.—Occupies under lease, with option to purchase at cost, a new plant of brick, concrete and steel covering 1 1/2 acres at Clearing, Ill., near Chicago. Capacity is about 200 truck units per day. The company has purchased material for 15,000 truck units and is protected for the remaining material necessary for a total of 30,000 truck units in 1917. Now has contracts for about 6,000 units for 1917, and new contracts are coming in at rate of about 100 truck units per day. Shipments for Nov. should average about 40 per day and for Dec. over 50 per day.

Capitalization (No Mgt. or Funded Debt Out)—

Preferred, 8% cumulative stock, par \$100—	Authorized.	Issuable.
Common stock, par \$10—	\$2,000,000	\$1,400,000
	12,000,000	10,000,000

Earnings.—On Sept. 30 1916, according to public accountants and approved by the company, had a surplus including a deferred charge advertising amounting to \$187,197, of \$649,340. Of this about \$470,000 had been earned since Mar. 31 1916, showing average earnings from that date in excess of \$78,000 per month, or at rate of about \$940,000 per annum. The rate of production expected by Jan. 1 1917, 100 trucks per day, if continued through 1917, should insure a net profit of about \$3,000,000.

Net Assets (with \$830,000 Cash Additional Being Furnished to New Corp.)

Property account (\$114,192) and investments (\$82,601)—	\$196,793
Current assets: Cash, \$352,224; cash deposit on material contracts, \$51,510; accounts and notes receivable, \$224,659; inventory, \$515,670; Oct. and Nov. earnings, \$156,000—	1,800,062
Deferred charges: Advertising expenditures carried forward, \$187,197; insurance paid in advance, \$1,011—	188,208

Less current liabilities of \$437,641—

Prof. Stock.—Holders of pref. stock will vote only when 4 consecutive pref. dividends are in arrears. So long as the pref. stock may vote the directors shall be divided into two classes (A and B), and the common stock to elect three directors, Class A, and the holders of pref. stock four directors, Class B; Class B always to be a majority.

With pref. stock outstanding, the company shall declare no common dividend which will reduce net quick assets below \$105 for each share of pref. stock then outstanding. Additional pref. stock or mortgage indebtedness issuable only with consent of 75% of pref. outstanding.

Management.—Will be the same as of the predecessor company. For further data see V. 103, p. 2083, 1893.

Southern California Edison Co., Los Angeles.—Proposed Merger.—The Southern California Edison Co. and the Pacific Light & Power Corporation on Dec. 1 filed application with the California State Railroad Commission to consolidate under the name of Southern California Edison Company. An official statement follows:

The consolidated company will be the fifth in size of electric operating companies in the United States, having a value in excess of \$75,000,000. It will have 5 steam and 13 hydro-generating plants of 130,000 and 140,000 h. p. capacity, respectively, or a total capacity of nearly 300,000 h. p., which includes the wonderful hydro-electric development at Big Creek. In addition, undeveloped hydro-electric developments capable of generating about 400,000 additional h. p. are owned. These enormous quantities of electric energy are now transmitted over 1,380 miles of transmission lines to 103 sub-stations and carried over 3,700 miles of distributing lines to supply the larger portion of southern California, embracing 150 cities and towns and surrounding territory. Suitable additions will be made to this vast network of lines as the undeveloped hydraulic properties now owned are brought into use. The two companies now have a total of 165,000 consumers. Considerable power now generated by steam will be supplied by the hydro-electric plants of the consolidated company.

[The consolidation at this critical period in the negotiations between the city and the companies for the purchase by the city of Los Angeles distributing systems is taken to mean that the Edison-Pacific interests are preparing the way for the acceptance of the city's offer. By consolidating all the operation within the city under one ownership, i. e., the city of Los Angeles, and all of the business outside of the city under the Southern California Edison Co., the lines of ownership will be so distinctly drawn that it may reasonably be expected that the city and the Edison Company will be able to harmonize on all matters and co-operate toward the end of building up one of the greatest electric systems in America.]

Digest of Statement by President John B. Miller.

The consolidation will permit of efficiencies in operation and economies heretofore impossible. The effect will undoubtedly be to reduce the cost of current, but the greatest benefit will be through the interconnecting of the many hydro-electric and steam plants operated by these companies so as to insure absolute continuity of service.

From the investor's standpoint, the combination is highly desirable as the size of the consolidated systems, the variety of territory served, and the great diversity in the location and characteristics of the consumers supplied ensures a stability to the company's business which should make its securities a very attractive investment. Its financial position will also be particularly strong.

Many times in the past ten years negotiations towards the consolidation of these properties have been taken up, but only recently have I been able to work out a satisfactory basis for the merger. Under the new arrangement, Mr. H. E. Huntington, while parting with the direct ownership of the Pacific Light & Power Corporation, becomes the largest stockholder of the Southern California Edison Co.

City Offer for Local Distributing Lines.—The city authorities of Los Angeles on Nov. 29 made a formal offer for the purchase of the distributing systems of the Pacific Light &

Power Corporation and the Southern California Edison Co. in the city of Los Angeles (the Los Angeles Gas & Electric Corporation having definitely withdrawn from the negotiations). This offer, it is understood, is acceptable to both power companies, although some time will probably be occupied in working out the final details.

Digest of City's Offer to Purchase Local Distributing Systems.

- (1) That the city pay therefor a sum based upon the award to the Southern California Edison Co. by the State Railroad Commission in the condemnation proceedings. On this basis, it is said, the price for both properties would be \$8,270,000 and \$1,145,000 for the severance damages, a total of \$9,415,000. (Company V. 103, p. 946.—Ed. "Chronicle.")
 - (2) That severance damages be paid upon the same basis, the same to be absorbed by the contract for the purchase of power from said cos.
 - (3) That the city contract with said corporations to purchase such power as it may need, in addition to the power generated by it, for a period of ten years, the price to be the actual cost to the company plus a sufficient additional amount to cover the severance damages.
 - (4) Also for an additional period, to be specified, said corporations shall bind themselves to sell the city such power as it may need, upon terms to be determined by negotiations and incorporated in such contract.
 - (5) The city to take such proceedings as may be necessary for the issuance and sale of bonds for the payment of the amount of the purchase price of such electrical properties.
- [The "Los Angeles Times" on Nov. 30 said: "It was estimated last night that the required bond issue would be approximately \$12,000,000, but the statement was made that the income from the systems it is proposed to take over would pay the interest and sinking fund, so that the property owners would be simply lending the credit of the city to the scheme, and that they would not actually have to pay any direct taxes for the bonds. The city still has about \$3,000,000 left of the last power bond issue, available for the work of completing its power plant and making such changes as may be necessary in the combination of the three systems."]

Statement by President Del Valle of the Public Service Comm.

It is for the best interests of the city to purchase these two systems instead of undertaking to parallel them. The city will take over the power companies 50% of the amount of power required to run the combined systems during the first year, and each year thereafter will gradually reduce the amount of power taken from the power companies until by the tenth year it will be reduced to approximately 20%. After that time the new contract will, of course, be based on the requirements of that period.

Statement by John B. Miller, Pres. Southern California Edison Co.
I am just in receipt of the communication and have not as yet had time to digest it thoroughly, but I believe the directors will accept the contract. The consent of the trustees of our bond issues will, of course, have to be secured to release the property, but I believe that their consent will be secured.—V. 103, p. 186, 1215.

Southern Hotel Building, Baltimore, Md.—Bonds Offered.—S. W. Straus & Co., Inc., are offering, at par and interest, \$725,000 First Mgt. Real Estate 6% Serial Coupon bonds issued under the Straus plan. A circular shows:

The bonds are dated Nov. 15 1916 and due serially as follows: \$300,000 Nov. 15 1918-19, \$400,000 1920-21, \$45,000 1922-23, \$50,000 1924-25, and \$35,000 in 1926. Denom. \$1,000, \$500, \$100 c*. Int. M. & N. 15 at the office of S. W. Straus & Co., Inc., N. Y. and Chicago. Red. at 102½ and int. in reverse of their numerical order on any int. date after Nov. 1 1918 on 60 days' notice. Trustee, S. W. Straus. Normal Fed. Inc. tax paid.

Building.—Fireproof 14-story, basement and sub-basement hotel of brick, steel and stone construction, containing 409 rooms; also dining-rooms, grill-rooms, banquet rooms, etc. Also a fully equipped generating plant for ice, steam and electricity. Full fire insurance is carried. The plot fronts about 148 ft. on German St. and 92 ft. on Light St., and also on Grant St. It is in the heart of the financial and wholesale districts.

Valuation.—Property is appraised as follows: Land, \$200,000; building, \$1,000,000; furnishing, \$150,000; total, \$1,350,000.

Income.—Estimated as follows: Total gross income, \$275,000; total net income, after taxes, \$200,000, excluding any profits from restaurant.

Security.—A direct first mortgage on the building and land in fee, also furnishings and fittings, including the power plant. The building is now under course of construction and its completion is unconditionally guaranteed by S. W. Straus & Co., Inc.

Management.—The hotel is under the management of F. W. Bergman, a man of wide hotel experience.

Directors.—Joseph Castellberg, A. J. Pink, Merville H. Carter, Henry H. Head, Roland R. Marchant, Henry Morton, Addison E. Mullikin, Eugene H. Ober, Edmund J. Wächter, Samuel L. Willard, Otto G. Simonson.

Spanish-American Iron Co.—First Mgt. Bonds Called.—One hundred and thirty-seven (\$137,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on Jan. 1 1915 at par and int., at Girard Trust Co., Philadelphia. Notice is also given that twelve bonds which were called for payment in 1915 remain unpaid.—V. 103, p. 1796.

Standard Chain Co.—Sold.—See American Chain Co. above.—V. 103, p. 1796.

Standard Oil Co. of N. J.—Death of President.—The death of Pres. John D. Archbold on the 5th inst. is noted in our editorial columns on a preceding page.—V. 102, p. 980.

Standard Parts Co.—Prof. Stock Offered.—Borton & Borton and associates are offering the unsold balance of \$4,000,000 7% cum. pref. stock at 102 and div., yielding 6.87%. A circular shows:

The stock is tax free in Ohio. Par \$100. Dividends Q.-M. Preferred as to both assets and dividends. Red. all or in part on any div. date at \$110 and divs. During the year beginning July 1 1917 and each year thereafter the company shall redeem, retire and cancel 5% of the largest amount of preferred stock at any one time outstanding.

Capitalization (No Bonds)—To Be Authorized. To Be Issued.

7% cumulative pref. stock	\$10,000,000	\$5,000,000
Common stock	25,000,000	8,000,000

Prof. Stock—Provisions.—No mortgage without the consent of 75% of the pref. stock outstanding. In case of liquidation pref. holders will receive 110 and divs. Pref. stockholders, as a class, shall vote equally with the common as a class in event of (a) failure to maintain net quick assets of 100% and total net assets of shares through sinking fund, (c) default of any dividend. No dividends shall be paid on the common, unless (a) all of pref. dividends are paid, (b) the required pref. stock shall have been redeemed, (c) net assets, as aforesaid, will not be reduced below the required amounts by the payment of such dividend. Additional pref. stock cannot be issued unless the net earnings are three times the annual pref. dividends, including the proposed additional issue, nor unless the total net assets and the net quick assets, respectively, exceed 200% and 100% of the pref. stock outstanding and proposed.

Organization.—Recently organized to acquire the assets of The Standard Welding Co. and The Perfection Spring Co., both of Cleveland, Ohio.

The Perfection Spring Co.—Incorporated in Feb. 1906, is now the largest manufacturer of automobile springs in the world, having among its customers over 30 prominent automobile manufacturers. [Early in 1916 the Perfection Co. had \$1,250,000 common stock and \$1,000,000 7% cum. pref. stock, the latter including a recent offering of \$250,000, in connection with which the net earnings for the nine months ended March 31 1916 were reported as \$283,811, and the total net assets as \$2,130,520.]

The Standard Welding Co.—Incorporated July 1 1899 in Ohio, is the world's largest producer of light gauge steel tubing, automobile and motor truck rims, bands and bases for solid tires, automobile tubular parts, etc. Last year the company fabricated more than 60,000 tons of steel, from which were made more than 40,000,000 feet of steel tubing, 5,000,000 tubular parts, over 5,000,000 automobile, bicycle, motorcycle and motor truck rims, and in addition over 3,000,000 miscellaneous parts.

Standard Parts Co.—The new company will start with an annual gross business which is running about \$11,000,000. Employees will number about 4,000. Plants occupy over 14 acres and over 550,000 sq. ft. of floor space. The demountable rim business for the last several years has been operated practically without profit, owing to ruinous competition and conflicting claims as to the scope of various patents. The new company has secured a favorable contract from The Perfection Rim Corporation

(V. 102, p. 1441, 1901) for the manufacture of demountable rims under the Perfection patents, which have been finally sustained as basic. From this time on, therefore, rims should be made as a fair manufacturing profit.

Assets & Earnings.—Net assets will be about \$12,160,000, of which over \$6,500,000 will be in quick assets. The earnings of the constituent companies during the last several months have been on the basis of considerably over \$1,500,000 per annum. Last year they were over \$1,000,000.

Net Sales for Years ended June 30.

1911-12	1912-13	1913-14	1914-15	1915-16
Perfec. Spring Co.	\$643,324	\$607,384	\$1,038,103	\$1,668,960
Stand. Weld. Co.	not stated	2,660,333	2,783,518	3,012,735
For further data, see V. 103, p. 1987.				

Stewart-Warner Speedometer Corp.—Application to List.
This company has applied to the New York Stock Exchange for authority to list \$10,000,000 stock.—V. 103, p. 499, 417.

Supplee Milk Co., Philadelphia.—Stock Offered.—Frazier & Co., Phila., have sold, "when, as and if issued," the entire present issue of \$500,000 7% cum. pref. stock of this Pennsylvania corporation. The price to investors was 97½. Par \$100 per share. Callable all or part at 107½ and div. Dividends payable Q.-M.

Data from Letter of Pres. C. Henderson Supplee, Phila., Nov. 24 1916

Capitalization—	Authorized.	Outstand'g.
Preferred stock	\$1,500,000	\$500,000
Common stock	1,500,000	1,000,000

No bonds can be issued without consent of 66 2-3% of preferred stock. The largest retail milk company in Philadelphia. Its predecessor company, the Supplee Alderney Dairy, in continuous existence for 47 years, has taken the highest awards for purity of product. Appraised net value of real estate, buildings, equipment and other tangible assets, \$1,156,385, less real estate mortgages, \$177,900; net, \$1,008,385, without including any valuation for milk routes and other intangibles, which in my opinion have a value in liquidation of more than \$500,000 additional.

Operations.

1912.	1913.	1914.	9 Mos. '16.
Sales	\$1,415,906	\$1,603,921	\$1,769,440
Net earnings	\$73,297	\$91,247	\$117,367
Ratio to pref. div.	2.09 times	2.60 times	3.35 times
			4.11 times
			6.60 times

Transue & Williams Steel Forgings Corp.—Earnings.—The net earnings for Oct. 1916 were \$128,000 and for Nov. \$142,000, or at the rate of \$17 per annum for each share. The directors will meet Dec. 11, at which time, according to a press report, an initial dividend at the rate of \$4 a year will be declared.—V. 103, p. 1797, 1691.

Union Bag & Paper Corporation, N. Y.—Acquisition.—This corporation is understood to have acquired the properties of the Sheboygan (Mich.) Paper Co., the consideration, it is said, including an exchange of stock on a 75% basis and (or possibly as an alternative offer) a cash payment of \$550,000, and also a guaranty of \$1,000,000 bonds. The Sheboygan company is said to have a daily capacity of 70 tons of paper, 50 tons of sulphite and 10 tons of wood pulp.—V. 103, p. 1894, 1416.

Union Sugar Co., San Francisco.—Dividend Increased.
A monthly dividend of 50 cents per share has been declared on the stock, payable Dec. 5 to holders of record Nov. 29. This compares with 35 cents monthly since Sept. last.—V. 103, p. 849.

United Dyewood Corp., N. Y.—Initial Dividend.—A dividend of (No. 1) of 1-1-6% has been declared on the pref. stock (being at the rate of 7% per annum from Nov. 1 1916, the date of issue, to Dec. 31 1916), payable Jan. 2 1917, to stockholders of record Dec. 14.—V. 103, p. 1797.

United Fuel Gas Co.—Bonds Offered.—A. B. Leach & Co. are offering by adv. on another page at 101 and interest an additional block of this company's Series A First Mortgage 6% 20-year Sinking Fund gold bonds of 1916, due Jan. 1 1936, but callable all or part on any interest day upon 30 days' prior notice at 105 and int., making the total amount outstanding \$8,460,000.

Data from Letter of Pres. F. W. Crawford, Charleston, W. Va., Nov. 4

Capitalization—	Authorized.	Outstand'g.
Capital stock	\$10,000,000	\$9,000,000
1st M. 6% (balance for extensions to 80% of cost)	15,000,000	8,460,000

The bonds are a first mortgage upon the entire properties, having an aggregate book value of over \$18,000,000 and an actual value far in excess thereof. A annual sinking fund, beginning March 1 1922, will retire all outstanding bonds at or before maturity.

Property.—Holds gas rights under lease or in fee covering more than 800,000 acres in West Va., Kentucky and Ohio, in about 400,000 acres of which it owns all the oil rights. Has 541 gas wells with an initial open flow volume estimated at over 800 million cu. ft. per day, and there are also in operation 105 oil wells, yielding the best quality of Pennsylvania crude, and five plants for the extraction of gasoline, with more building. The total length of trunk and field lines and mains of the local distributing systems, etc., is about 1,275 miles. To date only about 6% of the gas holdings have been utilized.

Business.—Supplies gas direct to over 29,000 consumers in West Virginia, Ohio and Kentucky and further sells large quantities of gas to (its close associate) the Columbia Gas & Electric Co. system (which sells all the gas used in Cincinnati and adjoining communities), the Ohio Fuel Supply Co. (which sells all the gas used in Columbus, Springfield, etc.), the Louisville Gas & Electric Co., the Central Kentucky Natural Gas Co. of Lexington, etc., Ky., and the Portsmouth Gas Co. These companies serve in all a population in excess of 1,900,000.

Earnings for Calendar Year—

	1914.	1915.	9 Mos. 1916.
Gross earnings	\$3,167,532	\$3,235,813	\$2,946,946
Net earnings	\$1,327,815	\$1,388,388	\$1,668,537
Interest charges	443,256	430,993	348,652

Surplus.—\$884,559 \$957,395 \$1,319,885
The net earnings shown for the first nine months of 1916 are at the rate of close to five times the entire interest charges, and each succeeding month is showing a further large gain. Gasoline is a new source of income.

Only recently the company closed a ten-year contract for a large quantity of gas at wholesale for the Pittsburgh District. This contract becomes operative about Dec. 1, when the necessary pipe line, now under construction, is finished, and will yield immediately an additional gross revenue of about \$1,500,000 annually. For full official data see V. 102, p. 1816; V. 103, p. 417, 1133.

United States Rubber Co.—Prices, &c.—Pres. Colonel Samuel P. Colt is quoted as follows, in brief:

A substantial advance in the prices of rubber footwear will be made as of Jan. 1. The new schedule will be fully justified. Everything that enters into the manufacture of rubber boots and shoes is 20% higher than a year ago. Not only is crude rubber selling at 78c. a lb., against 55c. not long since, but fabric of every kind has increased tremendously. Labor is also higher.

The directors of the U. S. Tire Co. will probably next month take up the question of higher prices for tires, all the materials for these being 20 and 25% higher than a year ago.

While the balance this fiscal year applicable to dividends on the common stock will not be equivalent to 15 or 16%, as recently rumored, it will be larger than last year, when we earned about 10%.

The report could not be confirmed that the company is soon to authorize new securities with which to take up short-term obligations and bank loans and with which to finance its requirements over a long period of years.—V. 103, p. 1709, 948.

United States Steel Corporation.—Price of Rails.—This corporation on Nov. 15 advanced the price of rails \$5 per ton, this being the second advance since April last, each being the same amount of increase. The new price ruling is now \$38 per ton for Bessemer rails and \$40 per ton for open-hearth rails. The Lackawanna Steel Co. and other companies have adopted the same rate.—V. 103, p. 1987, 1797.

For other investment news see page 2164.

Reports and Documents.

THE MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY

EXTRACTS FROM ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

New York, October 30 1916.

To the Stockholders of The Minneapolis & St. Louis Railroad Company:

INCOME FOR THE YEAR.

The gross receipts and disbursements of The Minneapolis & St. Louis Railroad Company and its leased lines for the year ended June 30 1916, compared with those for the previous year, are as follows:

	June 30 1916.	June 30 1915.	Inc. (+) or Dec. (-).
Aver. miles of road operated.	1,646.47	1,646.47	
Transportation Operations:			
Gross operating revenues.	\$10,721,512 51	\$10,111,975 14	+\$609,537 37
Operating expenses.	\$7,022,098 47	\$6,903,594 08	+\$118,504 39
Taxes.	469,902 94	465,177 50	+4,725 44
Total	\$7,492,001 41	\$7,368,771 58	+\$123,229 83
Operating revenues over expenses and taxes.	\$3,229,511 10	\$2,743,203 56	+\$486,307 54
Income Other than from Transportation Operations:			
Interest on bonds owned.	\$30,022 32	\$53,221 64	-\$23,199 32
Dividends on stocks owned.	24,144 00	4,144 00	+20,000 00
Net rentals from lease of road, terminals and other facilities.	43,836 02	37,067 52	+6,768 50
Total	\$98,002 34	\$94,433 16	+\$3,569 18
Surplus.	\$3,327,513 44	\$2,837,636 72	+\$489,876 72
Fixed and Other Charges:			
Interest on outstanding funded debt.	\$2,149,928 43	\$2,139,649 43	+\$10,279 00
Interest, discount and exchange.	61,827 23	80,509 38	-18,682 15
Hire of equipment—balance.	354,480 71	392,683 73	-38,203 02
Amortization of discount on funded debt.	100,237 04	33,079 74	+67,157 30
Miscellaneous.	8,794 59	5,110 57	+3,684 02
Total fixed and other charges.	\$2,675,268 00	\$2,651,032 85	+\$24,235 15
Balance, Surplus.	\$652,245 44	\$186,603 87	+\$465,641 57

The total gross revenues and the total freight tonnage moved during the year were the largest in the history of the Company.

The total operating revenues for the year increased \$609,537 37, being 6.03 per cent, of which \$551,011 81, or 7.24 per cent, was in the receipts from freight traffic; all other revenues increased \$58,525 56, or 2.34 per cent.

The operating expenses increased \$118,504 39, being 1.72 per cent; taxes increased \$4,725 44, or 1.02 per cent. The net operating revenues over expenses and taxes increased \$486,307 54, or 17.73 per cent.

The surplus for the year after payment of interest on funded debt and all other fixed charges amounted to \$652,245 44, an increase of \$465,641 57 as compared with the preceding year.

The transportation revenues and expenses are reviewed in detail in table below.

The details of interest and dividends collected on bonds and stocks owned, are shown in Table No. 2 [of pamphlet report].

There was an increase in interest on funded debt resulting from:

Interest on Treasury Bonds sold during the year.	\$15,905 52
Interest on Equipment Trust Notes, Series "D," issued November 1st 1915.	13,733 33
Interest on American Locomotive 6 Per Cent Notes issued January 1st 1915.	7,127 71
Less—	\$36,766 50
Decrease in interest on Equipment Trust Notes retired.	\$7,212 56
Decrease in interest on D. M. & Ft. D. RR. Co. Second Mortgage Bonds canceled December 1st 1915.	19,275 00
Net increase in interest on funded debt.	\$10,279 00

There was a decrease of \$38,203 02, being 9.73 per cent, in the hire of equipment balance resulting from an increased number of home cars having been loaded to foreign lines during the year, which condition was aided materially by the purchase of 500 new box cars in November 1915, and by reason of lesser detention of foreign cars on your line during the year.

There is charged to the year's income \$100,237 04 for discount, etc., on securities.

During the year the acquisition of the railroad and other property of the Des Moines & Fort Dodge Railroad Company, to which reference was made in the last annual report, was consummated, and in accordance with the terms of the contract of purchase, there was issued to the Des Moines & Fort Dodge Railroad Company, \$2,141,550 00 par value, common stock, and \$381,750 00 par value, preferred stock. As a result of this purchase, there was an increase in the capital stock issue of your company; however, the consolidation resulted in a decrease in the total capitalization of the two companies of \$2,523,300 00.

CAPITAL STOCK.

The stocks of the company outstanding at the beginning of the year were:

Common	\$15,370,200 00
Preferred	5,917,500 00
Total	\$21,287,700 00

Issued during the year in exchange for Des Moines & Fort Dodge Railroad Company capital stock:

Common	\$2,141,550 00
Preferred	381,750 00
Total	2,523,300 00

Amount of stock outstanding June 30th 1916:

Common	\$17,511,750 00
Preferred	6,299,250 00
Total	\$23,811,000 00

On June 30th 1916 there were held in the treasury of the company \$1,126,249 40 par value, of common, and \$34,479 02 par value, of preferred stock, constituting a free asset of the company.

FUNDED DEBT.

The changes in the funded debt of the Company during the year were as follows, viz.:

Bonds, Equipment Trust Notes and Two-Year Six Per Cent Gold Notes, including Funded Debt of Iowa Central Railway assumed by this Company, outstanding on June 30 1915.

	\$44,905,844 91
Issued during the year:	
Refunding and Extension Five Per Cent Gold Bonds:	
For additions and betterments.	\$111,000 00
For retirement of Equipment Trust Notes	125,000 00
For D. M. & Ft. D. RR. Second Mortgage Bonds, deposited under Refunding and Extension Mortgage.	100,000 00
Equipment Trust Notes Series "D".	336,000 00
For purchase of five hundred box cars.	400,000 00
Assumed during the year:	
D. M. & Ft. D. RR. Co. First M. bonds.	\$3,072,000 00
D. M. & Ft. D. RR. Co. Second M. bonds.	600,000 00
Total	3,672,000 00
Total	\$49,313,844 91

Retired during the year:

Minneapolis & St. Louis Railroad Co.:	
Equipment Trust Notes, Series "A".	\$60,000 00
Equipment Trust Notes, Series "B".	18,000 00
Equipment Trust Notes, Series "C".	19,000 00
American Locomotive Company Notes.	25,000 00
D. M. & Ft. D. RR. Co. Second M. bonds.	600,000 00
Iowa Central Railway:	
Equipment Trust Notes, Series "A".	\$32,000 00
Equipment Trust Notes, Series "B".	15,000 00
Total	769,000 00

Less: Refunding and Extension Five Per Cent Gold Bonds held in Treasury as a free asset.

	\$48,544,844 91
	2,034,194 12
Total	\$46,510,650 79

The total amount of bonds outstanding and the annual interest accruing thereon are shown in Table No. 5 [pamphlet report], and the amount of bonds owned by the Company in Table No. 7 [pamphlet report].

TRANSPORTATION OPERATIONS.

The transportation revenues, operating expenses and principal traffic statistics, in detail, for the year compare as follows with those of last year:

	June 30 1916.	June 30 1915.	Inc. (+) or Dec. (-).	Per Cent.
Average miles of road operated.	1,646.47	1,646.47		
Operating Revenues:	\$	\$	\$	
Freight	8,166,056 20	7,615,044 39	+551,011 81	7.24
Passenger	1,951,087 71	1,921,654 44	+29,433 27	1.53
Mail and express.	387,223 58	354,772 45	+32,451 13	.64
Miscellaneous	217,145 02	190,503 86	+26,641 16	13.98
Total	10,721,512 51	10,111,975 14	+609,537 37	6.03
Operating Expenses:				
Maintenance of way and structures.	1,116,265 47	1,167,392 63	-51,127 16	4.38
Maintenance of equipment.	1,525,268 23	1,383,528 81	+141,739 42	10.24
Traffic expenses.	212,151 28	214,057 54	-1,906 26	.89
Transportation expenses.	3,896,217 18	3,886,941 71	+9,275 47	.24
Miscellaneous operating expenses.				
Dining car service.	931 20	817 71	+113 49	13.88
General expenses.	271,265 11	250,855 68	+20,409 43	8.14
Total expenses.	7,022,098 47	6,903,594 08	+118,504 39	1.72
Revenues over operating expenses.	3,699,414 04	3,208,381 06	+491,032 98	15.30
Freight Traffic:				
Tons of revenue freight carried.	6,194,332	5,901,775	+292,557	4.96
Tons of revenue freight carried one mile.	1,023,687,789	957,544,100	+66,143,689	6.91
Ton miles per mile of road.	621,747	581,574	+40,173	6.91
Revenue from freight per mile of road.	\$4,959 74	\$4,625 07	+\$334 67	7.24
Revenue from freight per revenue train mile.	2 77	2 46	+.31	12.60
Average revenue per ton per mile.	.798 cents	.795 cents	+.003 cents	.38
Average distance hauled.	165.26 miles	162.25 miles	+3.01 miles	1.86
Passenger Traffic:				
Passengers carried.	2,544,856	2,574,797	-29,941	1.16
Passengers carried one mile.	92,672,422	93,386,570	-714,148	.76
*Revenue from passenger trains per mile of road.	\$1,490 23	\$1,470 60	+\$19 63	1.33
Revenue from passenger trains per revenue train mile.	1 02	1 00	+.02 cents	2.00
Average revenue per passenger per mile.	2.105 cents	2.058 cents	+.047 cents	2.28
Average distance carried.	36.42 miles	36.27 miles	+.15 miles	.41

*Exclusive of distance between Oskaloosa and Des Moines.

GENERAL.

The gross revenues for the year were \$10,721,512 51, being an increase of 6.03 per cent as compared with the preceding year, and were the largest in the history of the company. After deducting operating expenses, taxes and fixed charges there remained a net income of \$652,245 44.

The general business conditions in the territory served by your Company for the year ended June 30 1916 were much better than the previous year and with the exception of a partial failure of the corn crop the grain crops were much better. The partial failure of the corn crop resulted in a decrease in tonnage loaded on the line, which, however, was more than offset by a heavy increase in traffic received from connecting lines. The through traffic via the Peoria Gateway showed a very material increase and there was also an increase in tonnage received from all principal connections.

During the year 5 new superheater Mikado freight locomotives and 500 new steel frame box cars of 40-ton capacity were added to the equipment. 19 consolidation type locomotives were provided with superheaters. 107 locomotives received heavy repairs and improvements and 2,157 freight cars received general overhauling and improvements.

As compared with the previous year there was a decrease of \$30,434 95 in payment of freight claims for loss and damage charged to operations; this reflects the result of centralizing and strengthening the freight claims bureau, thus increasing its supervision and efficiency for the application of corrective measures to transportation defects.

Notwithstanding that there was an increase in freight revenue of \$551,011 81, there was a decrease in hire of equipment net payments for the year of \$38,203 02; this resulted from an increase in the number of home cars loaded to foreign lines, aided materially by the addition of 500 new box cars to your equipment and the lesser detention of foreign cars on your line.

During the year the Company reduced its serial note obligations and bills payable \$62,301 00, and at the close of the fiscal year these obligations amounted to \$4,499,-

250 00, against which the Company had available bonds in par value of \$7,534,000 00.

In pursuance of the authority duly conferred by vote of its shareholders, your Company entered into an agreement of consolidation with Iowa Central & Western Railway Company to become effective with the close of the fiscal year as of July 1 1916, when your Company ceased its existence as an operating Company.

The money raised as provided in the Consolidation Agreement has been applied since the close of the fiscal year to the retirement of the \$2,500,000 00 of Two-Year Gold Notes of the Company, and also for the retirement of all outstanding bills payable and the reduction of the outstanding accounts payable to a normal condition, leaving a balance of approximately \$500,000 for working capital. Your management is especially pleased with the hearty approval which was given the Consolidation Plan, the holders of more than 90% of both the preferred and common stock having given their approval thereto, and at the stockholders' meeting only 200 shares having been voted against it.

The new Company enters upon its operation with bright prospects. By the discharge of the Gold Notes and bills payable, fixed charges in the way of interest have been reduced more than \$200,000 00 per annum, and it is confidently hoped that an era of financial prosperity is at hand.

The business prospects for the current fiscal year are exceptionally good and while there will be a very heavy decrease in the tonnage of wheat harvested along your lines, this should be offset by the increased yield in the corn crop harvested.

The following tables are submitted, showing the financial condition and transactions of the Company for the year.

The thanks of the Board are due to the officers and employees of the Company for their faithful services rendered during the year just closed.

By order of the Board of Directors,
NEWMAN ERB, President.

	June 30 1916.	June 30 1915.	+ Increase or - Decrease.
CAPITAL ASSETS:			
Cost of Road, Franchises, &c.	\$58,110,228 88	\$54,952,941 40	+\$3,157,287 48
Equipment	\$9,330,525 09	\$8,677,772 40	+\$652,752 69
Less reserve for accrued depreciation	725,299 05	654,757 41	+\$70,541 64
Securities Owned and Pledged:			
Securities of proprietary, affiliated and controlled companies, pledged	658,600 04	1,771,678 30	-1,113,078 26
Miscellaneous securities	619,710 56	746,935 56	-127,225 00
Total capital assets	\$67,993,765 52	\$65,494,570 25	+\$2,499,195 27
WORKING ASSETS:			
Cash in bank and on hand	\$166,419 85	\$203,139 53	-\$36,719 68
Agents and conductors	398,198 85	310,757 41	+\$87,441 44
Individuals and companies	475,933 21	474,754 63	+\$1,178 58
U. S. Post Office Department	17,223 65	17,225 77	-\$2 12
Loans and bills receivable	69,785 15	74,722 48	-\$4,937 33
Material and supplies	486,576 82	378,193 29	+\$108,383 53
Deposit with Empire Trust Co., Trustee, for purchase of other property	113,780 80		+\$113,780 80
Traffic and Car Service—Balance	129,432 96	103,349 41	+\$26,083 55
Total working assets	1,857,851 29	1,562,142 52	+\$295,708 77
<i>(Bonds available for sale, \$2,034,194 12, are deducted from liabilities, contra, see Table 7, Pamphlet Report.)</i>			
DEFERRED ASSETS:			
Unadjusted freight claims	\$81,639 91	\$111,148 51	-\$29,508 60
Insurance premiums paid in advance	3,504 22	4,084 98	-\$580 76
Working funds and advances	8,186 24	11,253 04	-\$3,066 80
Operation of ballast pits	21,758 82	19,422 66	+\$2,336 16
Estimate forwarded interline freight unsettled	55,000 00	50,000 00	+\$5,000 00
Total deferred assets	170,089 19	195,909 19	-\$25,820 00
UNADJUSTED DEBITS:			
Miscellaneous deferred charges	\$11,790 66	\$20,267 71	-\$8,477 05
Unextinguished discount on securities sold	4,063,049 80	1,362,335 80	+\$2,700,714 00
Total unadjusted debits	4,074,840 46	1,382,603 51	+\$2,692,236 95
Total assets	\$74,096,546 46	\$68,635,225 47	+\$5,461,320 99
CAPITAL LIABILITIES:			
Capital Stock, Excluding Stock in Treasury:			
Common	\$16,385,500 60	\$15,205,790 00	+\$1,179,710 60
Preferred	6,264,770 98	5,833,060 00	+\$431,710 98
Total Capital Stock	\$22,650,271 58	\$21,038,850 00	+\$1,611,421 58
Mortgaged, Bonded and Secured Debt:			
Merriam Junction & Albert Lea, 7%, due 1927	\$950,000 00	\$950,000 00	
Pacific Extension, 6%, due 1921	1,382,000 00	1,382,000 00	
First Consolidated, 5%, due 1934	5,282,000 00	5,282,000 00	
First and Refunding, 4%, due 1940	13,244,000 00	13,244,000 00	
Equipment Trust Notes	1,188,750 00	957,750 00	+\$231,000 00
Refunding and Extension, 5%, due 1962	11,620,000 00	11,284,000 00	+\$336,000 00
Two-Year Gold Notes, 6%, due 1916	2,500,000 00	2,500,000 00	
First Mortgage, 5%, due 1938, Iowa City Ry. Co.	7,650,094 91	7,650,094 91	
First and Refunding, 4%, due 1951, Iowa City Ry. Co.	7,156,000 00	7,156,000 00	
First Mortgage, 4%, due 1935, D. M. & Ft. D. RR. Co.	3,072,000 00		+\$3,072,000 00
Total Mortgaged, Bonded and Secured Debt	\$54,044,844 91	\$50,405,844 91	+\$3,639,000 00
Less—Refunding and Extension 5% Bonds held by or for Company	7,534,194 12	46,510,650 79	+\$3,722,278 20
Total capital liabilities	\$69,160,922 37	\$63,827,222 59	+\$5,333,699 78
WORKING LIABILITIES:			
Bills payable	\$810,500 00	\$1,103,800 98	-\$293,300 98
Audited vouchers	1,233,214 77	891,965 86	+\$341,248 91
Unpaid wages	327,421 02	275,832 75	+\$51,588 27
Agents' drafts	62,208 45	48,847 60	+\$13,360 85
Miscellaneous accounts payable	263,947 58	790,714 33	-\$526,766 75
Matured interest unpaid	131,176 18	99,765 18	+\$31,411 00
Traffic and car service—balance	371,703 86	429,447 81	-\$57,743 95
Total working liabilities	3,200,172 46	3,640,374 01	-\$440,201 55
ACCRUED LIABILITIES NOT DUE:			
Taxes accrued	\$320,403 11	\$325,538 69	-\$5,135 58
Unmatured interest accrued	484,221 06	485,086 23	-\$864 57
Total accrued liabilities	804,624 77	810,624 92	-\$6,000 15
UNADJUSTED CREDITS:			
Operating and other reserves	\$269,797 82	\$304,347 58	-\$34,549 76
Miscellaneous deferred credits	2,458 80	3,227 13	-\$768 33
Total unadjusted credits	272,256 62	307,574 71	-\$35,318 09
PROFIT AND LOSS—Balance—unappropriated surplus	658,570 24	289,880 72	+\$368,689 52
<i>Less: Adjustments recommended by auditors to be charged to this account, held in abeyance pending approval of disposition (as required) by Inter-State Commerce Commission, all of which pertain to transactions of prior years.</i>			
	658,570 24	240,461 48	+\$418,108 76
Total liabilities	\$74,096,546 46	\$68,635,225 47	+\$5,461,320 99

U. S. Industrial Alcohol Co.—Guaranty.—
See Distillers' Securities Corp. above.—V. 103, p. 417.

Utah Copper Co.—Dividend Increased.—
A quarterly dividend of 25% has been declared on the \$16,244,900 stock along with an extra div. of 10%, both payable Dec. 30 to holders of record Dec. 15. In June and Sept. last \$1 50 regular and \$1 50 extra was paid.—V. 103, p. 1797, 584.

Valentine & Co., New York.—Capital Increase.—
The shareholders will vote Dec. 18 upon a proposition to increase the capital stock from \$1,250,000, consisting of 12,500 shares, par \$100, to \$1,750,000, consisting of 17,500 shares, par \$100.
N. T. Pulsifer is President and A. L. Phillips is Secretary.

Velle Motor Corporation.—Successor Company.—
A press report says that the Velle Motor Vehicle Co. and the Velle Engineering Co., Chicago, have been consolidated, forming the Velle Motor Corporation, with a capitalization of \$2,000,000.

Westinghouse Electric & Mfg. Co.—Additions—Financing.—
Chairman Guy E. Tripp has authorized the following: A meeting of the directors will be held soon for the purpose of determining the advisability of immediately beginning the construction and equipment of additional works at Essington, Pa. This has been under consideration for a long time, and it is possible they will also approve a plan for permanently financing the expenditure. A statement in the daily press that the company contemplates an issue of \$5,000,000 could not be confirmed.—V. 103, p. 1797, 1216.

Weyman-Bruton Co.—Extra Common Dividend.—
An extra dividend of 4% has been declared on the \$4,600,000 common stock along with the regular quarterly 3% on the common and 1 3/4% on the pref., all payable Jan. 2 to holders of record Dec. 16. In 1916 extra payments of 10% and 4% were made in Jan. and July.—V. 102, p. 2172.

(F. W.) Woolworth Co., New York.—Total Sales.—
1916—November—1915. Increase. | 1916—11 Months—1915. Increase.
\$7,671,904 \$5,746,441 \$25,463 \$73,449,946 \$63,778,139 \$9,671,807
During the year the company opened 117 additional stores; total to date, 925 stores; the largest number of stores opened in one year.
The old stores show a gain of \$526,014 for November and \$5,725,218 for 11 months ending Nov. 30 1916.—V. 103, p. 1797, 1432.

Wright-Martin Aircraft Corp.—Syndicate Dissolved.—
The managers of the syndicate which underwrote the stock of this company give notice that the syndicate has been dissolved. See V. 103, 1987, 1894.

CURRENT NOTICE.

—P. Victor Morgan, Vice-President of the East San Diego State Bank, of San Diego, Cal., has become associated with the investment banking concern of Stephens & Co. of San Diego, as Secretary and General Manager. Mr. Morgan, previous to organizing the East San Diego State Bank, was Assistant Cashier of the Southern Trust & Savings Bank of San Diego. As Vice-President of the East San Diego State Bank he will retain his interest in the institution. The headquarters of Stephens & Co. in the Union Building, San Diego, have recently undergone extensive improvements. Negotiations have recently been closed by the company for the opening of a branch office in Los Angeles. Branch offices are now in operation at San Francisco and Hotel del Coronado. G. C. Stephens is President of the company, which does a general investment business in the purchase and sale of bonds and also conducts a brokerage department, with private telegraph wires to the principal Eastern financial centers.

—In their regular weekly page advertisement the firm of John Nickerson Jr. of New York, St. Louis and Boston, emphasizes the market standing of Pacific Gas & Electric Co. common stock which yields at present market quotation about 7.40 on the investment. The bankers state that this company has over \$19,000,000 gross earnings, an average annual increase in gross in an eight-year period of over \$950,000. Its customers are over 400,000. It is the opinion of the firm that the stock of a company having such a stable business, operating in a very prosperous territory, should have a large future before it. Write John Nickerson Jr., for series of letters describing various phases of this company's business.

—Having sold the greater part of \$16,000,000 Bethlehem Steel Co. Purchase Money and Improvement Mortgage 5% 20-year Sinking Fund bonds, Clark, Dodge & Co., Brown Brothers & Co., E. W. Clark & Co. and E. Lowber Stokes are jointly offering by advertisement on another page the balance at 100 1/2 and interest, to yield about 4.96%.

—In our advertising columns to-day White & Co., 11 Pine St., this city, are offering for sale a limited amount of Federal Dyestuff & Chemical Corporation common stock (voting trust certificates) at \$50 per share. For full particulars of this property refer to the banker's advertisement and our General Investment News Department.

—All the bonds having been sold, William Salomon & Co. of this city and Chicago, and G. H. Walker & Co. of St. Louis, are advertising in the "Chronicle" as a matter of record only, their joint offering of \$1,500,000 New Orleans Texas & Mexico Ry. Co. first mortgage 6% bonds, due Oct. 1 1925 at 99 and interest.

—S. W. Straus & Co., Inc., are offering a block of \$125,000 First Mtg. 6% serial bonds of the Kaufmann Department Stores (Pittsburgh), maturing Dec. 1924-25, at 101 and int., to net about 5 1/2%. These bonds are part of an issue of \$1,500,000 underwritten and sold by S. W. Straus & Co. in 1913. See V. 97, p. 1737.

—Among our page advertisements this week A. B. Leach & Co. are offering to the Investor United Fuel Gas Co. First Mortgage 6% 20-year sinking fund bonds, due Jan. 1 1936 at 101 and accrued interest, yielding 5.90%. The attractive features of this offering are fully described in the advertisement.

—For record purposes only, Michells & Co., 61 Broadway, this city, and Widener Bldg., Philadelphia, are publishing in the "Chronicle" the particulars of the preferred stock offering of Smith Motor Truck Corporation for which they received subscriptions this week.

—At 96 and interest, to yield about 7%, the Duquesne Bond Corporation and Megargle & Co. are offering for investment \$1,000,000 Premier Motor Corporation 5-year 6% convertible secured notes, due Nov. 1 1921. See to-day's advertisement for details.

—The National City Company and Guaranty Trust Co. of this city are advertising in this issue their joint offering of Seaboard Air Line Railway Co. first and Consolidated 6% mortgage bonds, Series A, due Sept. 1 1945, at 99 1/2 and interest.

—Joseph & Wiener, 25 Broad St., New York, beg to announce that Louis Levenson, formerly of John J. Levenson, is now associated with them as Manager of their Bond Department.

—Earle A. Miller & Co. have moved their offices from 40 Wall St. to 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 8 1916.

Trade is still on a scale that taxes the productive resources of the country. The holiday business is noticeably large. The demand for steel continues enormous. Europe is buying all kinds of steel material on an unexampled scale. Shipyards are pushed with orders, many of them for 1918 delivery. Wool is higher, with a pressing demand the world over, and the Australian supply requisitioned by the British Government. Lumber is in good demand and the trade would be larger if the scarcity of railroad transportation were not a bar. The boot and shoe trade is very active, despite the higher prices due to scarcity of leather. Jobbers and wholesalers are doing a phenomenal trade in an endless list of articles at very profitable prices. On the other hand, mild weather still unfavorably affects retail trade at the West and North. Boycotts in some parts of the country have been aimed at eggs, butter, poultry and sugar. Official investigations of food prices are also under way here and there. Railroad embargoes east of Chicago naturally retard the movement of merchandise, especially of heavy goods and raw materials. The car shortage is still severe. Textiles in some parts of the country are selling rather less readily. The high cost of living is a matter of general complaint, and it may sooner or later cause lessened purchases of some kinds of merchandise. Some interior dealers are heavily stocked with goods. Finally, rates for money have advanced. A decline of over \$10 a bale within ten days has occurred in cotton. The ministerial crisis in England and higher rates for money, as well as the revival of the "Arabia" case, have had more or less effect on some commodities, not to speak of the railroad embargoes, high ocean freights, advancing marine risks, and the fear of submarines. Nevertheless, the general feeling in this country continues to be optimistic.

STOCKS OF MERCHANDISE IN NEW YORK.

	Dec. 1 1916.	Nov. 1 1916.	Dec. 1 1915.
Coffee, Brazil.....	bags 1,270,234	986,996	1,343,456
Coffee, Java.....	mats 27,416	29,276	62,071
Coffee, other.....	bags 604,290	636,460	397,817
Sugar.....	bbls 15,456	17,053	16,280
Hides.....	No. 22,700	18,000	182,598
Cotton.....	bales 143,842	109,453	298,398
Manilla hemp.....	bales 3,662	5,813	1,040
Flour.....	bbls 42,700	53,800	26,900

LARD lower; prime Western, 16.90c.; refined to the Continent, 18c.; South America, 18.50c.; Brazil, 19.50c. Futures advanced on good buying by commission houses and higher prices for hogs. Some time since the Belgium Committee bought some 15,000,000 lbs., which was not reported until last Monday. Exports of lard for the week are notably large. To-day prices declined and the final net changes for the week are slight. Closing quotations were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	cts. 16.70	16.72	16.75	16.77	16.37	16.27
January delivery.....	16.12	16.10	16.20	16.45	16.07	16.95
May delivery.....	15.87	15.85	16.02	16.37	16.10	15.92

PORK steady; mess, \$31 50@\$32; clear, \$30@\$32. Beef products steady; mess, \$23@\$23 50; extra India mess, \$38@\$40. Cut meats quiet; pickled hams, 10 to 20 lbs., 17 1/2@18 1/2c.; pickled bellies, 15 1/2@16c. Butter creamery, 34@40 1/2c. Cheese, State, 20 1/2@25 1/2c. Eggs, fresh, 27@50c.

COFFEE dull; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/4@10 1/2c.; fair to good Ceuca, 11 1/4@11 1/2c. Futures have fluctuated within very narrow limits advancing and then sagging. Europe has been buying and there is more peace talk both in Berlin and in London. Cotton Exchange houses buy from time to time on peace possibilities and the consequent opening up of business with the Central Empires. But the trade has been selling against purchases in Brazil. Also the visible supply gained 492,164 bags in November, against a decrease in the same month last year of 32,319 bags. The total, it is true, is only 10,111,401 bags, against 10,619,237 a year ago, but trade is dull. To-day prices ended 6 to 9 points lower, and there is a net decline for the week. Brazilian advices were not stimulating. Prices follow:

December	cts. 7.93@7.96	April	cts. 8.23@8.29	August	cts. 8.58@8.59
January	8.02@8.03	May	8.35@8.36	September	8.64@8.65
February	8.11@8.12	June	8.44@8.45	October	8.69@8.70
March	8.20@8.21	July	8.52@8.53	November	8.74@8.75

SUGAR dull, with granulated lower; centrifugal, 96 degrees test, 5.64c.; molasses, 89 degrees test, 4.87c.; granulated 7.20c. Futures advanced slightly and then receded. Granulated has declined and refiners have been but sparing purchasers of raw. On the other hand, there has been some export demand, stocks in Cuba are small, and the Atlantic ports hold only 82,788 tons, against 106,254 tons in 1914. But the slowness of trade in granulated has offset anything bullish in the situation. To-day prices advanced and the ending was close to the final quotations of a week ago, despite reports of large sales of March against actual sugar. Prices were as follows:

December	cts. 4.73@4.75	April	cts. 4.05@4.07	August	cts. 4.18@4.20
January	4.33@4.34	May	4.08@4.10	September	4.20@4.22
February	4.08@4.10	June	4.11@4.13	October	4.22@4.24
March	4.03@4.05	July	4.15@4.17	November	4.23@4.25

OILS.—Linseed quiet and lower early in the week; later in better demand and higher, due to an advance in flaxseed at Duluth, only to become quiet again despite higher Argentine cables. City, raw, American seed, 95@98c.; city, boiled, American seed, 96@99c.; Calcutta, \$1 15. Lard, prime, \$1 30@\$1 35. Coconut, Cochin, 16@17c.; Ceylon

15½@16c. Corn, 12½@13c.; Palm, Lagos, 12½@12¾c. Soya bean higher at 12@12½c. Fish oils firm; Cod domestic, 75@76c. Spirits of turpentine, 53c. Strained rosin, common to good, \$6 70. Cottonseed oil on the spot, 12.60c. To-day cottonseed oil futures closed as follows:

Dec. cts. 12.70@12.74 March cts. 12.50@12.52 June cts. 12.50@12.62
 January 12.60@12.61 April 12.52@12.55 July 12.62@12.63
 February 12.54@12.56 May 12.58@12.59

PETROLEUM stronger; refined in barrels, \$8 65@8 65; bulk, \$4 50@5 50; cases, \$10 75@11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums, and over, 40½c. Gasoline continues 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. Pennsylvania crude oil advanced 15 cents a barrel to a new high level. Other Eastern well prices have been advanced 10 cents except Ragland, which was advanced 5 cents. Texas crude has also advanced. Machine gasoline in steel barrels advanced three cents. Gasoline is reported to have been advanced one cent at the West. It is said that California's oil production this year will reach 93,000,000 barrels, or more than 2,000,000 barrels over last year. Refined petroleum for export has advanced. Field work has been active, especially in Kentucky. New production has shown little gain. Closing prices were as follows:

Pennsylvania dark	\$2 75	North Lima	\$1 48	Illinois, above 30	
Cabell	2 17	South Lima	1 48	degrees	\$1 52
Mercer black	2 20	Indiana	1 33	Kansas and Okla-	
New Castle	2 20	Princeton	1 52	ahoma	1 00
Corning	3 10	Somerset, 32 deg.	2 20	Caddo La., light	1 00
Woooster	1 70	Ragland	05	Caddo La., heavy	75
Thrall	1 00	Electra	1 00	Canada	1 88
Strawn	1 00	Moran	1 00	California oil	73@82
De Soto	90	Plymouth	1 08	Henrietta	1 00

TOBACCO as a rule has been quiet but at the same time it has continued firm. For it is conceded that the consumption is large and supplies far from burdensome. In such circumstances there are not wanting those who believe that prices must move to a higher level. Sumatra meets with an uninterrupted demand and the actual business would be larger but for the fact that supplies here are as a rule not of a very attractive quality. Cuban leaf is in brisk demand and firm.

COPPER strong, with a steady domestic demand. Lake here on the spot 35c.; electrolytic, 35c.; for future delivery 30½@31½c. Standard at London advanced early but has latterly declined. Tin quiet and lower on the spot at 43½c., due to an increase in the visible supply. The demand from consumers has been very small. The total visible supply on Dec. 1 was 21,186 tons, against 17,415 tons on Nov. 1, showing an increase of 3,771 tons. A leading factor was the shipments of Banka tin amounting to 4,276 tons, in November, against 2,194 tons in October. London and Singapore have declined. The arrivals thus far this month are 215 tons; afloat, 6,553 tons. Spelter weak and lower on the spot at 11¼@11½c. Second hands have been good sellers. There has been considerable liquidation by speculative interests. London has latterly declined. Lead higher and scarce on the spot at 7.75@8c. There is a coal strike in Australia. If it is protracted it is feared it may endanger England's supply of lead and compel her to buy in this market. Pig iron in good demand and strong. Europe has been inquiring for Bessemer iron. The domestic demand is not quite so urgent. Little Southern iron can be had for the first half of 1917. Most of the business in foundry iron is for the last half of 1917. No. 2 Northern, \$28 50@29 50; No. 2 Southern, \$23@25, Birmingham. Steel continues in sharp demand with prices tending upward. Oil country goods are \$4 a ton higher. The demand for rails is brisk. Some reports say that the mail orders in this month may reach a total of 1,000,000 tons. The call for locomotives is unabated, partly from Russia. American plate mills are receiving large orders for shipbuilding. Iron bars are \$5 a ton higher. The Allies are still giving out very large orders for 1917.

COTTON

Friday Night, Dec. 8 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 242,504 bales, against 239,911 bales last week and 240,082 bales the previous week, making the total receipts since Aug. 1 1916 4,126,678 bales, against 3,402,627 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 724,051 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,721	8,903	21,857	15,961	11,640	13,081	93,163
Texas City			6,965				6,965
Port Arthur							
Aranas Pass, &c.						5,341	5,341
New Orleans	11,313	8,780	18,571	4,131	4,247	4,377	51,399
Mobile	503	263	1,550	806	504	370	4,056
Pensacola							
Jacksonville, &c.						1,800	1,800
Savannah	9,803	4,633	5,613	6,391	2,650	5,835	34,945
Charleston	2,168	1,352	1,441	772	1,117	4,500	4,500
Wilmington	255	272	202	229	175	1,135	7,986
Norfolk	1,714	3,711	2,630	3,247	5,021	233	13,666
N'port News, &c.						3,696	20,019
New York	702	200	738		288	193	2,121
Boston	131	536	100	4,417	1,065	348	6,597
Baltimore						2,246	2,246
Philadelphia							
Totals this week.	48,310	28,650	59,667	36,014	26,707	43,156	242,504

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. 8.	1916.		1915.		Stock	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	93,163	1,562,008	94,814	1,158,324	430,218	137,381
Texas City	6,965	184,853	7,487	166,692	49,970	21,035
Port Arthur		19,591	8,000	16,543		
Aranas Pass, &c.	5,341	27,406	923	55,257		5,327
New Orleans	51,399	907,777	54,372	624,828	445,690	374,714
Mobile	4,056	64,556	3,813	50,041	21,132	24,395
Pensacola		16,670	4,757	27,407		
Jacksonville, &c.	1,800	35,485	1,140	24,715	7,512	2,962
Savannah	34,945	645,777	33,919	593,854	219,561	227,589
Charleston	4,500	89,000	3,000	44,000	6,000	9,500
Wilmington	7,986	123,005	7,856	174,795	80,620	100,034
Georgetown				45		
Wilmington	1,366	74,024	5,196	132,782	46,898	47,510
Norfolk	20,019	310,570	25,283	282,974	101,513	124,028
N'port News, &c.		8,786	11,645	22,475		
New York	2,121	17,535	272	3,712	142,510	303,162
Boston	6,597	37,177	2,070	7,760	8,274	10,483
Baltimore	2,246	18,058	1,182	15,705	8,505	7,433
Philadelphia		1,400	8	718	1,604	2,596
Totals	242,504	4,126,678	265,737	3,402,627	1,570,007	1,578,149

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	93,163	94,814	126,679	36,418	155,494	126,569
Texas City, &c.	12,306	16,410	11,013	15,362	36,671	35,510
New Orleans	51,399	54,372	68,854	81,171	64,780	76,248
Mobile	4,056	3,813	7,328	19,103	6,992	17,966
Savannah	34,945	33,919	84,528	52,983	41,210	75,719
Brunswick	4,500	3,000	6,000	4,500	8,500	7,500
Charleston, &c.	7,986	7,856	19,549	16,424	9,257	16,872
Wilmington	1,366	5,196	6,857	14,802	9,945	28,633
Norfolk	20,019	25,283	19,955	28,805	19,879	29,515
N'port N., &c.		11,645	9,468	4,589	4,923	3,104
All others	12,764	9,429	7,227	17,170	22,551	24,271
Total this wk.	242,504	265,737	370,458	291,330	380,202	435,157
Since Aug. 1.	4,126,678	3,402,627	3,391,817	6,195,323	6,429,429	6,512,733

The exports for the week ending this evening reach a total of 128,923 bales, of which 69,265 were to Great Britain, 6,816 to France and 52,842 to the rest of the Continent. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 1 1916. Exported to—				From Aug. 1 1916 to Dec. 8 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15,594		3,500	19,094	525,865	63,637	211,566	801,068
Texas City					34,840	79,610	23,025	137,475
Port Arthur					19,522			19,522
New Orleans	23,639	6,106	13,081	43,426	280,509	88,257	119,912	488,678
Mobile					34,706		400	35,106
Pensacola					21,968			21,968
Savannah	3,922		800	4,722	76,481	59,939	58,800	195,220
Brunswick	7,754			7,754	58,944			58,944
Charleston					4,505		1,000	5,505
Wilmington			9,850	9,850	5,000	19,355	56,381	80,736
Norfolk		710		710	26,627	16,810	1,300	44,743
N'p't News.					63			63
New York	8,418		5,694	14,112	108,977	61,840	155,922	326,937
Boston	4,709		128	4,837	21,963		914	22,877
Baltimore	1,189			1,189	71,608		1,000	72,608
Philad'el'a.	4,040		300	4,340	17,992		2,440	20,432
San Fran.			18,889	18,889			100,628	100,628
Seattle							118,576	118,576
Tacoma							54,829	54,829
Total	69,265	6,816	52,842	128,923	1,309,570	389,854	907,293	2,606,217
Total 1915.	45,820	14,326	43,661	103,507	785,726	331,145	844,487	1,961,358
Total 1914.	128,949	5,800	129,589	264,344	829,274	81,956	827,987	1,739,217

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. 8 at—	On Shipboard, Not Cleared for—					Leasing Stock.
	Great Britain.	France.	Ger many.	Other Cont.	Cost- wise.	
New Orleans	4,869	3,967		11,861	825	21,522
Galveston	66,785	26,056		35,438	15,000	133,275
Savannah	3,800			1,700	4,200	9,500
Charleston				2,000		2,000
Mobile	11,597					11,597
Norfolk					1,068	1,068
New York	1,500			4,000		5,500
Other ports	6,000			2,000		8,000
Total 1916.	94,251	30,023		46,996	21,093	192,363
Total 1915.	48,798	9,070		100,554	24,943	139,451
Total 1914.	114,142	34,781	1,268	130,903	31,860	322,951

Speculation in cotton for future delivery was less active for a time, but to-day reached large proportions at decidedly lower prices. To-day's ginning report and a big drop in Liverpool were the chief factors. The ginning was larger than expected. At one time during the week prices declined owing to a sudden rise in money rates. Talk to the effect that there might be a severance of diplomatic relations with Germany growing out of the sinking of the Arabia also had some effect. Furthermore, the disturbed state of English politics, rumors of political or military changes impending in France, and rumors also that German submarines were off the American coast, all had a more or less depressing influence. There might be no truth whatever about submarines being near the American coast, but the market for all that was more or less nervous. Marine war risks, moreover, have latterly advanced. New Orleans has been selling here freely. So have Texas and the Atlantic States. Also there has been

a tendency to increase the crop estimates to the neighborhood of 11,300,000 to 11,500,000 bales, exclusive of linters, or nearly 1,000,000 more than some of the estimates current at the height of the bullish excitement some time ago. From parts of Alabama, too, reports have been received of less activity in spot trade and some depression in prices. New Orleans on Thursday reported a noticeable falling off in the demand for spot cotton. Liverpool of late has been a heavy seller here. This selling is based largely, it is understood, on the expectation of much wider differences between the two markets. At times Wall Street and the West as well as the South have sold heavily here. Some large operators recently sold out their holdings and have since been touching the market rather gingerly. In other words, there has been distinctly less snap in bull speculation despite the fact that supporting orders have been put in daily by some well-known interests. And there is no doubt that many are still convinced that the latest set-back of over 2 cents per pound is only a lull in the bull campaign. Talk of 25 cents ultimately has by no means altogether died out. And on Thursday low crop ideas received some encouragement from a Chicago crop estimate of only 10,689,000 bales exclusive of linters. An estimate on the linters was added of only 900,000 bales, whereas some recent guesses on the subject suggested 1,000,000 to 1,200,000 bales. Spot houses from time to time have been buyers on at least a fair scale. Many reports from various parts of the South stated that spot prices were not following declines in futures. There has been a general expectation too of a light ginning total in to-day's report by the Census Bureau and also of a small crop estimate by the Government on Monday, Dec. 11. Furthermore, after a drop of 230 points in about 10 days, many believe that at least a temporary rally is due. The short interest had increased and the technical position was supposed to have improved after drastic liquidation. Still, the recent enthusiasm on the bull side has not been renewed. Three or four big declines in one season have dampened the bullish ardor of a good many, though, as already intimated, there are not wanting those who believe that sooner or later the market will overtop the best prices thus far seen. To-day prices broke wide open—over 100 points—on the ginning figures of 10,359,346 bales up to Nov. 30, against 9,704,000 for the same time last year, 13,073,000 in 1914, 12,088,000 in 1913, 11,855,000 in 1912 and 10,139,712 in 1910, when the crop was 12,075,000 bales. The ginning for the latest period from Nov. 14 to Dec. 1 had been estimated in some quarters at 650,000 bales, but it turned out to be 740,290 bales, against 992,767 for the last period, 932,337 last year, 1,405,146 in 1914, 1,643,883 in 1913 and 1,359,279 in 1910. On the decline spot interests were good buyers. There was some talk to the effect that the bales have recently been lighter. It is also said that banks are not calling loans on cotton at the South. Some of them are, it is reported. Spinners' takings of late have made a good showing. But the ending was unsettled at not much above the lowest prices of the week. Spot cotton closed at 19.15c for middling uplands, showing a decline for the week of 115 points.

The following averages of the differences between grades, as figured from the Dec. 7 quotations of the eleven markets, and designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 14:

Middling fair.....	0.76 off	Strict middling "yellow" tinged.....	0.22 off
Strict good middling.....	0.54 off	Middling "yellow" tinged.....	0.43 off
Good middling.....	0.34 off	Strict low mid. "yellow" tinged.....	0.77 off
Strict middling.....	0.18 off	Low middling "yellow" tinged.....	1.17 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.50 off
Low middling.....	0.66 off	Strict middling "yellow" stained.....	0.71 off
Strict good ordinary.....	1.11 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.57 off	Good middling "blue" stained.....	0.53 off
Strict good mid. "yellow" tinged.....	0.21 off	Strict middling "blue" stained.....	0.82 off
Good middling "yellow" tinged.....	0.01 off	Middling "blue" stained.....	1.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 2 to Dec. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	20.15	20.10	19.90	20.15	20.05	19.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 8 for each of the past 32 years have been as follows:

1916 c.....	19.15	1908 c.....	9.25	1900 c.....	10.12	1892 c.....	9.75
1915.....	12.70	1907.....	12.15	1899.....	7.69	1891.....	8.06
1914.....	7.50	1906.....	10.95	1898.....	5.75	1890.....	9.38
1913.....	13.40	1905.....	12.60	1897.....	5.88	1889.....	10.25
1912.....	12.75	1904.....	8.00	1896.....	7.44	1888.....	9.88
1911.....	9.20	1903.....	12.50	1895.....	8.38	1887.....	10.50
1910.....	14.80	1902.....	8.50	1894.....	5.75	1886.....	9.44
1909.....	14.95	1901.....	8.38	1893.....	7.81	1885.....	9.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 15 pts. dec.	Steady.....	---	---	---
Monday.....	Quiet, 5 pts. dec.	Steady.....	---	7,700	7,700
Tuesday.....	Quiet, 20 pts. dec.	Steady.....	---	500	500
Wednesday.....	Quiet, 25 pts. adv.	Very steady.....	---	600	600
Thursday.....	Quiet, 10 pts. dec.	Easy.....	---	500	500
Friday.....	Quiet, 90 pts. dec.	Unsettled.....	---	---	---
Total.....				9,300	9,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed. day, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.	Week.
December—							
Range.....	19.98-05	19.75-89	19.50-76	19.90-00	19.83-00	18.95-57	18.95/05
Closing.....	19.96-98	19.91-95	19.70-73	19.99-00	19.77-79	18.90-93	---
January—							
Range.....	20.04-19	19.86-07	19.60-02	20.00-15	19.90-18	18.90-71	18.90/19
Closing.....	20.09-10	20.06-07	19.85-86	20.14-15	19.90-92	19.01-03	---
February—							
Range.....	20.19	20.15	19.95	20.25	20.02	19.13	---
Closing.....	---	---	---	---	---	---	---
March—							
Range.....	20.26-43	20.06-30	19.82-14	20.25-40	20.16-44	19.10-03	19.10/44
Closing.....	20.32-34	20.28-29	20.08-09	20.38-39	20.16-18	19.25-26	---
April—							
Range.....	20.41	20.38	20.19	20.47	20.26	19.34	---
Closing.....	---	---	---	---	---	---	---
May—							
Range.....	20.46-63	20.27-51	20.04-35	20.47-60	20.37-65	19.34-17	19.34/65
Closing.....	20.54-55	20.50-51	20.30-31	20.59-60	20.37-39	19.40-48	---
June—							
Range.....	20.57	20.55	20.35	20.63	20.41	19.62	---
Closing.....	---	---	---	---	---	---	---
July—							
Range.....	20.47-62	20.27-53	20.05-38	20.50-64	20.40-65	19.35-19	19.35/65
Closing.....	20.52-54	20.52-53	20.32-34	20.63-64	20.40-41	19.50-54	---
August—							
Range.....	20.05-10	20.00-05	19.85-90	20.08-15	19.88-90	18.95	19.58-06
Closing.....	---	---	---	---	---	---	---
September—							
Range.....	18.78	18.53-75	18.49-60	---	18.75	17.90-53	17.90-75
Closing.....	18.78	18.70	18.55	18.75	18.56-60	17.83	---
October—							
Range.....	18.50-60	18.39-55	18.20-44	18.48-60	18.37-60	17.61-32	17.61-60
Closing.....	18.58-59	18.54-55	18.37-38	18.59-60	18.39-42	17.65-70	---

f 20c.
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 8—	1916.	1915.	1914.	1913.
Stock at Liverpool.....	bales. 701,000	859,000	694,000	808,000
Stock at London.....	25,000	66,000	20,000	5,000
Stock at Manchester.....	66,000	87,000	63,000	92,000
Total Great Britain.....	796,000	1,012,000	777,000	905,000
Stock at Hamburg.....	*1,000	*1,000	*8,000	15,000
Stock at Bremen.....	*1,000	*1,000	*105,000	345,000
Stock at Havre.....	219,000	265,000	175,000	370,000
Stock at Marseilles.....	5,000	2,000	2,000	2,000
Stock at Barcelona.....	47,000	467,000	18,000	14,000
Stock at Genoa.....	225,000	225,000	25,000	34,000
Stock at Trieste.....	*1,000	*1,000	*10,000	14,000
Total Continental stocks.....	499,000	562,000	343,000	794,000
Total European stocks.....	1,295,000	1,574,000	1,120,000	1,699,000
India cotton afloat for Europe.....	52,000	53,000	81,000	119,000
Amer. cotton afloat for Europe.....	600,170	362,987	695,169	947,251
Egypt, Brazil, &c. afloat for Europe.....	81,000	70,000	50,000	369,000
Stock in Alexandria, Egypt.....	250,000	234,000	*165,000	369,000
Stock in U. S. ports.....	33,000	459,000	445,000	526,000
Stock in U. S. interior towns.....	1,570,007	1,578,149	1,305,705	984,720
Stock in U. S. interior towns.....	1,350,749	1,468,597	1,258,039	941,508
U. S. exports to-day.....	25,431	32,530	27,133	60,224
Total visible supply.....	5,555,357	5,832,263	5,147,046	5,741,703

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 558,000	618,000	423,000	616,000
Manchester stock.....	55,000	68,000	38,000	56,000
Continental stock.....	*407,000	*463,000	*245,000	743,000
American afloat for Europe.....	600,170	362,987	695,169	947,251
U. S. port stocks.....	1,570,007	1,578,149	1,305,705	984,720
U. S. interior stocks.....	1,350,749	1,468,597	1,258,039	941,508
U. S. exports to-day.....	25,431	32,530	27,133	60,224
Total American.....	4,566,357	4,591,263	3,995,046	4,348,703
East Indian, Brazil, &c.—				
Liverpool stock.....	143,000	241,000	271,000	192,000
London stock.....	29,000	66,000	20,000	5,000
Manchester stock.....	11,000	19,000	25,000	30,000
Continental stock.....	*92,000	*99,000	*95,000	51,000
India afloat for Europe.....	52,000	53,000	81,000	119,000
Egypt, Brazil, &c. afloat.....	81,000	70,000	50,000	369,000
Stock in Alexandria, Egypt.....	250,000	234,000	*165,000	369,000
Stock in Bombay, India.....	331,000	459,000	445,000	526,000
Total East India, &c.....	989,000	1,241,000	1,152,000	1,393,000
Total American.....	4,666,357	4,591,263	3,995,046	4,348,703

Total visible supply..... 5,555,357 5,832,263 5,147,046 5,741,703
 Middling Upland, Liverpool..... 12,061 7,661 4,281 7,261
 Middling Upland, New York..... 19.15c 12.50c 7.25c 13.00c
 Egypt, Good Brown, Liverpool..... 21.55c 10.20c 7.15c 10.55c
 Peruvian, Rough Good, Liverpool..... 17.00c 11.25c 5.75c 9.00c
 Research, Fine, Liverpool..... 11.45c 7.25c 4.15c 6 13-16c
 Thinvelly, Good, Liverpool..... 11.57c 7.37c 4.00c 6 1/4c
 * Estimated. a Revised.

Continental imports for past week have been 64,000 bales. The above figures for 1916 show an increase over last week of 220,503 bales, a loss of 276,906 bales from 1915, an excess of 408,311 bales over 1914 and a loss of 186,346 bales from 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston.....	20.25	20.25	20.00	20.00	20.00	19.50
New Orleans.....	19.88	19.88	19.63	19.63	19.63	19.63
Mobile.....	20.00	19.87	19.62	19.62	19.62	19.25
Savannah.....	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Charleston.....	20 1/4	20 1/4	19 1/2	19 1/2	19 1/2	19 1/2
Wilmington.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Norfolk.....	19.63	19.50	19.25	19.50	19.63	19.13
Baltimore.....	20.15	20.00	19.85	19.85	19.85	19.77
Philadelphia.....	20.40	20.35	20.15	20.40	20.3 1/2	19.40
Augusta.....	2.13	2.03	19.88	19.88	19.88	19.63
Memphis.....	20.50	20.25	20.00	20.00	20.00	19.75
Houston.....	20.05	19.90	19.75	20.00	19.80	19.05
Little Rock.....	20.50	20.50	20.50	20.00	20.00	20.00

AT THE INTERIOR TOWNS the movement—that is, the receipts for the and week 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 8 1916.				Movement to December 10 1915.			
	Receipts.		Shipments.	Stocks Dec. 8.	Receipts.		Shipments.	Stocks Dec. 10.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	168	9,563	75	9,149	601	13,733	605	12,318
Montgomery..	755	33,384	2,154	32,301	4,720	85,381	4,104	82,202
Selma.....	501	19,453	801	6,609	2,185	46,604	3,236	33,176
Ark., Helena..	1,236	38,721	1,390	20,000	3,115	38,445	1,836	23,487
Little Rock..	7,987	166,785	8,071	56,032	11,069	91,610	5,871	43,539
Pine Bluff...	5,090	100,947	5,000	42,000	8,384	75,362	2,960	47,828
Ga., Albany...	291	20,092	186	2,705	442	18,328	1,568	9,474
Athens.....	3,685	87,106	3,900	40,634	6,029	76,324	2,148	44,888
Atlanta.....	14,481	195,339	12,000	81,075	6,030	77,294	4,115	29,960
Augusta.....	11,131	294,591	6,995	146,433	19,268	278,010	11,611	300,571
Columbus...	2,477	40,463	3,180	12,873	1,064	39,488	1,900	49,241
Macon.....	4,676	113,721	5,324	25,004	1,531	35,742	2,852	14,540
Rome.....	2,603	46,250	1,496	9,593	4,311	44,529	3,337	15,597
La., Shreveport.	4,989	124,020	5,190	34,755	6,284	90,887	2,176	53,476
Mbs., Columbus.	2,000	47,448	1,800	24,000	3,000	53,200	2,500	29,108
Greenville...	4,476	89,529	3,277	32,109	7,931	78,861	6,041	34,988
Greenwood...	1,071	14,676	785	10,143	2,035	20,368	614	13,238
Meridian.....	1,438	31,975	479	12,731	500	20,704	374	13,600
Natchez.....	496	11,928	248	5,948	1,168	19,743	900	11,615
Vicksburg...	500	17,060	806	10,200	2,039	23,802	755	17,809
Yazoo City...	56,846	496,617	61,303	29,305	24,683	208,350	24,559	13,858
Mo., St. Louis.	4,005	44,330	1,740	9,065	2,733	37,120	2,542	7,317
N.C., Gr'naboro.	435	8,130	500	427	776	7,653	750	543
Raleigh.....	16,309	89,353	3,749	24,212	7,687	83,482	4,183	16,613
O., Cincinnati.	2,261	47,300	1,841	11,136	4,257	29,858	2,237	9,740
Okl., Ardmore.	1,800	43,192	1,800	9,000	6,290	33,404	4,812	10,904
Chickasha...	594	22,379	1,062	4,329	1,010	8,556	1,103	2,688
Hugo.....	941	27,274	683	4,305	1,222	11,292	1,125	5,070
Oklahoma...	6,098	81,543	4,982	39,672	5,469	63,070	4,693	24,837
Greenwood...	965	12,329	910	5,685	725	14,595	599	12,669
Tenn., Memphis.	50,399	730,382	30,520	277,730	43,824	530,567	22,653	316,800
Nashville...	1,500	67,955	2,445	3,621	1,388	5,303	134	2,921
Clarksville...	441	22,875	610	2,231	507	13,628	1,034	3,766
Brehan.....	692	39,938	458	6,250	2,440	21,010	1,689	9,189
Dallas.....	2,773	75,155	3,113	11,625	2,737	50,178	2,556	5,893
Honey Grove.	375	58,161	1,440	3,023	2,078	21,174	2,970	2,914
Houston.....	97,305	1,804,587	93,239	283,048	89,611	1,217,740	76,308	217,464
Paris.....	3,311	101,789	3,768	5,847	6,712	59,379	6,028	7,328
San Antonio.	726	36,355	610	2,216	1,020	41,903	821	3,110

Total 41 towns 318,263 5,291,138 276,464 1,350,749 300,075 3,737,817 220,635 1,468,597

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.

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. 8—	—1916—		—1915—	
	Shipped	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	51,303	474,751	24,459	212,792
Via Mounds, &c.....	5,724	153,416	17,859	160,513
Via Rock Island.....	365	3,556	25	79
Via Louisville.....	4,398	61,156	4,287	49,572
Via Cincinnati.....	7,341	45,588	4,000	47,173
Via Virginia point.....	8,248	49,702	5,984	37,244
Via other routes, &c.....	32,019	348,347	15,214	138,871
Total gross overland.....	109,398	1,136,514	71,828	646,901
Deduct Shipments.....	67	3,621	2,807	40,684
Overland to N. Y., Boston, &c.....	10,964	74,170	3,532	27,895
Between interior towns.....	3,281	52,979	10,413	36,181
Inland, &c., from South.....	9,256	157,862	8,519	79,087
Total to be deducted.....	23,504	285,011	22,464	143,163
Leaving total net overland*.....	85,894	851,503	49,364	503,738

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 85,894 bales, against 49,364 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 347,765 bales.

In Sight and Spinners' Takings.	—1916—		—1915—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 8.....	242,504	4,126,678	265,737	3,402,627
Net overland to Dec. 8.....	85,894	851,503	49,364	503,738
Southern consumption to Dec. 8.....	80,000	1,486,000	70,000	1,251,000
Total marketed.....	408,398	6,444,181	385,101	5,157,365
Interior stocks in excess.....	41,799	997,015	79,440	991,420
¶ Came into sight during week.....	450,197	7,441,196	464,541	6,148,785
Total in sight Dec. 8.....	111,247	1,301,461	105,078	1,124,734
North spin. takings to Dec. 8.....	111,247	1,301,461	105,078	1,124,734
Movement into sight in previous years:				
1914—Dec. 11.....	517,598	1914—Dec. 11.....	6,043,472	
1913—Dec. 12.....	450,984	1913—Dec. 12.....	5,714,577	
1912—Dec. 13.....	519,488	1912—Dec. 13.....	6,726,339	

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed. day, Dec. 6.	Thurs'd'y, Dec. 7.	Friday, Dec. 8.
December—						
Range.....	19.45-50	19.31-43	19.02-29	19.47-49	19.46-55	18.45-09
Closing.....	19.50-52	19.42-44	19.26-28	19.53-56	19.34-37	18.46-50
January—						
Range.....	19.59-73	19.38-57	19.09-39	19.51-65	19.45-67	18.42-35
Closing.....	19.62-64	19.53-55	19.35-37	19.64-65	19.45-46	18.53-55
March—						
Range.....	19.85-03	19.69-87	19.39-60	19.32-96	19.75-98	18.65-50
Closing.....	19.93-94	19.83-85	19.65-67	19.94-96	19.76-78	18.84-87
May—						
Range.....	20.08-25	19.89-08	19.62-91	20.06-21	19.99-22	18.88-76
Closing.....	20.15-16	20.09-07	19.88-50	20.19-21	20.00-02	19.10-12
July—						
Range.....	20.20-35	20.03-20	19.76-04	20.26-32	20.18-33	19.04-91
Closing.....	20.24-26	20.17-18	20.01-03	20.32-33	20.17-18	19.25-27
October—						
Range.....	18.31-33	18.07-22	17.81-08	18.16-30	18.08-28	17.32-97
Closing.....	18.27-28	18.18-19	18.05-07	18.30	18.10-12	17.54-35
Time.....						
Spot.....	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Nom.
Options.....	Steady.	Steady.	Steady.	Steady.	Ba'ly's	Unsettled

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the weather during the week has favored the gathering of cotton, which has been completed in most sections. Marketing is fairly liberal.

Galveston, Tex.—There has been rain on one day of the past week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 56 to 74.

Abilene, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 30 to 78, averaging 54.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 58, highest 82, lowest 34.

Palestine, Tex.—The week's rainfall has been thirty-eight hundredths of an inch on one day. The thermometer has averaged 62, the highest being 80 and the lowest 44.

San Antonio, Tex.—There has been rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 78.

Taylor, Tex.—Rain has fallen on one day during the week, to an inappreciable extent. Minimum thermometer 42.

New Orleans, La.—We have had rain on one day of the past week, the precipitation reaching six hundredths of an inch. Average thermometer 66.

Shreveport, La.—It has rained on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 38 to 71.

Vicksburg, Miss.—Rain has fallen on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 63.

Mobile, Ala.—Rain has fallen on one day of the week. The rainfall reached ninety-nine hundredths of an inch. Average thermometer 61, highest 77, lowest 41.

Selma, Ala.—It has rained on three days during the week, to an inappreciable extent. The thermometer has averaged 55, the highest being 71 and the lowest 30.

Madison, Fla.—We have had rain on one day during the week, to an inappreciable extent. The thermometer has ranged from 40 to 74, averaging 60.

Savannah, Ga.—It has been dry all the week. The thermometer has averaged 60, the highest being 73 and the lowest 42.

Charleston, S. C.—Dry all the week. The thermometer has ranged from 43 to 73, averaging 58.

Charlotte, N. C.—Rainfall for the week seventeen hundredths of an inch. Average thermometer 48, highest 66, lowest 39.

Memphis, Tenn.—Weather favorable for gathering the crop. Dry all the week. The thermometer has averaged 60, the highest being 74 and the lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 8 1916.	Dec. 10 1915.	
	Feet.	Feet.	
New Orleans.....	Above zero of gauge.	4.0	9.8
Memphis.....	Above zero of gauge.	5.7	15.4
Nashville.....	Above zero of gauge.	7.9	9.9
Shreveport.....	Above zero of gauge.	*3.5	1.9
Vicksburg.....	Above zero of gauge.	4.9	26.2

* Below.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	—Counting Round as Half Bales—		
	1916.	1915.	1914.
Alabama.....	504,714	939,959	1,439,556
Arkansas.....	999,184	655,145	840,295
California.....	19,868	13,699	17,688
Florida.....	46,999	50,270	72,962
Georgia.....	1,694,398	1,768,270	2,285,924
Louisiana.....	420,575	319,756	382,093
Mississippi.....	726,295	801,133	987,031
Missouri.....	51,073	37,514	61,340
North Carolina.....	567,136	612,703	674,340
Oklahoma.....	743,875	445,316	1,018,796
Oklahoma.....	832,141	1,021,843	1,230,168
South Carolina.....	318,086	238,821	291,183
Tennessee.....	3,404,344	2,781,283	3,748,578
Texas.....	23,161	13,126	16,814
Virginia.....	7,587	4,774	8,850
All other States.....	10,359,346	9,703,612	13,073,386

The number of round bales included this year is 177,662 contracted with 93,361 in 1915 and 39,682 in 1914, and the number of Sea Island bales in 1916 is 101,620, against 77,165 in 1915 and 63,024 in 1914. The distribution of Sea Island cotton in 1916 by States is: Florida, 32,452 bales; Georgia, 67,578 bales, and South Carolina, 1,500 bales.

CARD-ROOM WAGE DISPUTE IN ENGLAND.—War Act Applied.—Cables advices of date Dec. 6 are to the effect that the Government is applying the Munitions War Act to the cotton card-room wages dispute. This makes a strike or lockout illegal unless the dispute is reported to the Board of Trade. Then, if not otherwise settled within 21 days after date of such report, arbitration under Government provisions is compulsory.

MEMPHIS COTTON CROP ESTIMATE.—The usual annual estimate of the cotton crop was made by members 123 in number, of the Memphis Cotton Exchange on Nov. 27th. The highest was 12,500,000 bales, the lowest 10,375,325 bales and the average 11,111,110.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 1	5,334,849		5,618,343	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight Dec. 8	450,197	7,441,196	464,541	6,148,785
Bombay receipts to Dec. 7	665,000	372,000	82,000	625,000
Other India ship'ts to Dec. 7	65,000	65,000	13,000	131,000
Alexandria receipts to Dec. 6	650,000	452,000	30,000	362,000
Other supply to Dec. 6*	64,000	47,000	3,000	39,000
Total Supply	5,909,046	11,575,447	6,212,884	11,970,195
Deduct—				
Visible supply Dec. 8	5,555,357	5,555,357	5,832,263	5,832,263
Total takings to Dec. 8 a	353,689	6,020,090	380,621	6,137,932
Of which American	320,689	4,963,090	286,621	4,811,932
Other which other	33,000	1,057,000	94,000	1,326,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,466,000 bales in 1916 and 1,251,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,554,090 bales in 1916 and 4,671,932 bales in 1915, of which 3,497,000 bales and 3,345,932 bales in American. b Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Nov. 16 and for the season from Aug. 1 for three years have been as follows:

Nos. 16. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	254,000	22,000	455,000	8,000	68,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	5,000	1,000	6,000	3,000	43,000	348,000	348,000	992,000
1915	11,000	7,000	18,000	8,000	71,000	335,000	335,000	414,000
1914	4,000	5,000	36,000	45,000	10,000	43,000	128,000	181,000
Calcutta—								
1916				1,000		5,000	2,000	8,000
1915				1,000		9,000	2,000	12,000
1914		1,000	1,000	2,000		2,000	1,000	3,000
Madras—						3,000		3,000
1916						7,000		8,000
1915		2,000		2,000		7,000		8,000
1914								
All others—								
1916	2,000	2,000	4,000	3,000	8,000	35,000	25,000	46,000
1915	4,000	1,000	5,000	11,000	43,000	30,000	30,000	84,000
1914	2,000	1,000		3,000	10,000	27,000	2,000	39,000
Total all—								
1916	7,000	3,000	10,000	7,000	59,000	383,000	383,000	449,000
1915	17,000	8,000	25,000	21,000	130,000	367,000	367,000	518,000
1914	6,000	7,000	37,000	50,000	20,000	72,000	131,000	223,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 21,000 bales. Exports from all India ports record a loss of 15,000 bales during the week and since Aug. 1 show a decrease of 69,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 15 and for the corresponding week of the two previous years:

Alexandria, Egypt. Nov. 15.	1916.	1915.	1914.
Receipts (cant rs)			
This week	353,465	261,867	277,820
Since Aug. 1	2,382,556	2,000,316	1,101,906

Exports (bales)—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,220	64,770	5,742	58,410	11,525	26,212
To Manchester		40,823		34,230	14,365	23,631
To Continent and India	11,972	31,997	2,075	47,388	3,622	30,293
To America	11,147	24,331	4,250	47,258	5,262	20,982
Total exports	28,339	161,921	12,067	187,284	34,774	101,118

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 15 were 353,465 cantars and the foreign shipments 28,339 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter, awaiting developments in the matter of labor and shipping. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916				1915			
32s Cop	34s Cop	36s Cop	38s Cop	32s Cop	34s Cop	36s Cop	38s Cop
Oct. d.	d.	d.	d.	d.	d.	d.	d.
20 15½	@ 16½	9 3	@ 11 1½	10.57	10½	@ 11½	7 3 @ 8 9
27 15½	@ 16½	9 5	@ 11 6	11.14	10½	@ 11 7	6 @ 8 7½
Nov							
3 15½	@ 16½	9 6	@ 11 6	11.13	10½	@ 11½	7 3 @ 8 3
10 16½	@ 17½	9 6	@ 11 7½	11.42	10½	@ 11½	7 3 @ 8 3
17 17½	@ 18½	9 6	@ 11 10½	12.08	10½	@ 11½	7 3 @ 8 3
24 18	@ 19½	9 6	@ 11 10½	11.90	10½	@ 11½	7 3 @ 8 3½
Dec.							
1 18	@ 19½	9 6	@ 11 10½	12.21	11¼	@ 12¼	6 6 @ 8 7
8 18½	@ 19½	9 6	@ 12 1½	12.05	11¼	@ 12¼	6 6 @ 8 10

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—Dec. 2—Lapland, 371	Dec. 4—	Total bales.
St. George, 3,074	Dec. 6—Laconia, 1,233	7,792
Celtic, 680; Rigel, 2,434		626
To Manchester—Dec. 1—Stockholm, 3,000		3,000
To Gothenburg—Dec. 1—Duca d'Aosta, 500		1,994
To Genoa—Dec. 2—Cretic, 600		600
To Naples—Dec. 2—Maracaibo, 100		100
To Venezuela—Dec. 7—Ramon de Larinaga, 7,708	Dec. 2—Telesfora, 7,886	15,594
GALVESTON—To Liverpool—Dec. 1—Baron Ogilvy, 4,188		3,500
To Gothenburg—Dec. 7—Losna, 3,500		
NEW ORLEANS—To Liverpool—Dec. 4—Baron Ogilvy, 4,188		23,639
Dec. 6—Engineer, 10,312; Mercian, 9,139		6,106
To Havre—Dec. 7—Caroline, 6,106		1,600
To Barcelona—Dec. 2—Barcelona, 1,600		12,081
To Genoa—Dec. 6—Havo, 11,581; Monginevro, 500		3,522
SAVANNAH—To Liverpool—Dec. 6—Penich, 400		800
To Manchester—Dec. 6—Penich, 3,522		7,754
To Rotterdam—Dec. 7—Norfolk, 800		9,850
BRUNSWICK—To Liverpool—Dec. 6—Antillian, 7,754		1,639
WILMINGTON—To Genoa—Dec. 2—City of Wilmington, 9,850		128
NORFOLK—To Brest—Dec. 4—Helga, 710		1,189
BOSTON—To Liverpool—Dec. 2—Bay State, 2,006	Dec. 4—Etonian, 1,066	4,340
To Manchester—Nov. 30—Ninian, 1,639		3,196
To Yarmouth—Nov. 30—Prince Arthur, 128		15,693
BALTIMORE—To Liverpool—Nov. 29—Comber Range, 1,189		3,196
PHILADELPHIA—To Liverpool—Dec. 1—Georgic, 4,040		18,889
To Genoa—Nov. 27—Jonaney, 300		
SAN FRANCISCO—To Japan—Nov. 30—Kinkasan Maru, 10,625		
Dec. 2—Kwanto Maru, 5,068		
To Vladivostok—Nov. 29—Suki Maru, 3,196		
Total		128,923

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York.	Great French Ports.		Hol.—Oth. Europe.		Japan.	Total.
	land.	North.	South.	&c.		
Galveston	15,594		3,000	2,594	100	14,112
New Orleans	23,639	6,106				19,094
Savannah	3,922		800		13,681	43,426
Brunswick	7,754					4,723
Wilmington					9,850	7,754
Norfolk	710					9,850
Boston	4,709					710
Baltimore	1,189				128	4,837
Philadelphia	4,040				300	1,189
San Francisco					3,196	15,693
Total	69,265	6,816	800	6,500	26,425	3,424

The exports to Japan since Aug. 1 have been 212,462 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, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@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. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week	41,000	37,000	34,000	38,000
Of which speculators took	3,000	3,000	1,000	
Of which exporters took	3,000	3,000	1,000	
Sales, American	29,000	27,000	27,000	29,000
Actual export	2,000	2,000		3,000
Forwarded	74,000	110,000	77,000	90,000
Total stock	635,000	672,000	712,000	701,000
Of which American	499,000	543,000	581,000	588,000
Total imports of the week	84,000	149,000	121,000	81,000
Of which American	70,000	140,000	96,000	49,000
Amount afloat	383,000	323,000	319,000	
Of which American	318,000	261,000	265,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.		Moderate demand.	Quiet	Moderate demand.	Harden- ing.	Quiet
Mid. Up'ds		11.99	11.71	11.95	12.19	12.05
Sales	HOLI- DAY.	9,000	6,000	7,000	8,000	6,000
Spec. & exp.		500	500	500	800	600
Futures.		Irreg. at 12@10 pts. dec.	Quiet, uneh. to 2 pts. decline.	Quiet at 1 pt. adv.	Irreg. at 7@10 pts. decline.	Steady 3 to 6 pts. dec.
Market opened		Steady at 15@24 pts. dec.	Steady at 7 to 14 pts. dec.	Steady at 25@34 pts. adv.	Sty., 1 pt. adv. to 8 pts. dec.	Easy 2@33 pts. decrease.

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, 11.83 means 11.83-100d.

Dec. 2 to Dec. 8.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12¼ | 12½	12¼ | 4	12¼ | 4	12¼ | 4	12¼ | 4	12¼ | 5
	p.m. | p.m.	p.m. | p.m.	p.m. | p.m.	p.m. | p.m.	p.m. | p.m.	p.m. | p.m.
Dec	d.	d.	d.	d.	d.	d.
Jan-Feb.	11 83	73	53	61	17	95
Mar-Apr.	11 88	78	60	67	83	01
May-Jun.	HOLI- DAY.	12 05	95	77	82	95
July-Aug.		12 19	09	91	95	08
Oct-Nov.		12 19	03	91	95	08
		11 18	10	01	03	12

BREADSTUFFS

Flour has been rather quiet so far as domestic business is concerned, but prices as a rule have been firm, in sympathy with a rise in wheat. And although there may not have been a general export demand, the Greek Government bought 8,000 tons. Flour stocks on Dec. 1 at the principal distributing centres outside of Minneapolis are said to have been only 495,000 barrels, against 927,000 on Nov. 1. A year ago they were 457,000 barrels. The decrease in West-

corn stocks is said to be due to a hurrying of supplies eastward before the close of navigation. Recently France bought to a fair extent. But, take it for all and all, buyers, both domestic and foreign, have been restricting their purchases as much as possible. The total output last week at Minneapolis, Duluth and Milwaukee was 411,000 barrels, against 425,000 in the previous week and 538,000 last year. Total since Sept. 1, 5,345,000, against 6,923,000 in 1915.

Wheat advanced on a good demand from Europe. It is still a case of a world's shortage in the wheat crops and a demand in American markets to make it good. Export sales this week have ranged from 500,000 to 2,000,000 bushels a day. Foreign news has been bullish. The French crop is 110,000,000 bushels smaller than the last one. The weather in Australia has been bad for harvesting. Crop reports from Argentina have been bad and Buenos Aires prices in a single day advanced 7 cents on wheat and 3½ to 6 cents on corn. The Rosario Exchange has decided to put a minimum price on spot wheat of equal to \$1 38½ per bushel. This is certainly of decided interest with ocean freights scarce the world over. Bad weather in Europe is also a feature. It has been wet and cold in the United Kingdom and the crop prospects are not good. What is more, the English acreage has been reduced. Native offerings of wheat at Liverpool are small and foreign arrivals are only moderate. In France, too, the outlook is unsatisfactory. Bad weather and the scarcity of labor have combined to cut down the acreage. France will have to import on a large scale. In the Balkan States, too, the weather has been wet and cold and the crop outlook is not favorable. Owing to the big military operations, a reduction in the acreage is expected. The invading armies have captured large supplies of grain in Rumania. In Greece stocks of grain are small. Harvesting in Italy has been delayed by bad weather and the scarcity of labor. Italy will have to import considerable wheat. Drought is complained of in Spain. Portugal will be obliged to import on a liberal scale as its crop is short. Excessive rains and hailstorms have done harm in New South Wales. In Victoria there has been a good deal of rain just as harvesting was about to begin. The world's shipments of wheat last week were only 9,395,000 bushels, against 12,200,000 in the same week last year. The Argentina crop is said to be only 8,000,000 bushels above the domestic requirements. Rumors from Washington are that the Administration is averse to an embargo on the exportation of foodstuffs from this country. On the other hand, there have been reports of an embargo by some of the Southwestern railroads against Galveston. Less demand from Greece is reported, though it was a heavy buyer of flour at one time. On Thursday prices turned downward after an early advance. It was understood that adverse rumors from Washington in regard to Germany's note on the subject of the sinking of the Arabia had some effect. Also at 1:30 o'clock on Thursday morning a British cruiser off Sandy Hook is said to have sent broadcast by wireless telegraphy: "German submarines may be met anywhere in the Atlantic, especially west of 60 degrees west. Keep good lookouts. Show no unnecessary lights. Avoid all trade routes and converging points." Nobody seemed to know anything about the matter in New York shipping circles but such talk naturally caused more or less apprehension. In any case May wheat which went up to 182½, or 20 cents above the low point last Monday, fell later to 173½. Still it is maintained that Europe will have to buy largely in this country as the shortage of supply across the water is greater than most people realize. Early in the week there was a decline owing to a sudden rise in rates for money. This caused heavy Wall Street selling. Besides ocean freight room has been scarce and high. Railroad embargoes are still in force to the seaboard. To-day prices declined and the net advance for the week is only moderate. It was reported that Argentina is offering wheat in this country and that the shipments to Greece from the United States may be held up by the Allies.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red.....cts. 181 Sat. Mon. Tues. Wed. Thurs. Fri. 180¾ 184¼ 189 187¾ 180

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 December delivery in elevator cts. 166 Sat. Mon. Tues. Wed. Thurs. Fri. 163¼ 166¼ 169 168 163¼
 May delivery in elevator.....173 172½ 176½ 180½ 178½ 174½
 July delivery in elevator.....141½ 141¼ 146 150¼ 148½ 147½

Indian corn advanced sharply, partly in sympathy with a rise in wheat. Liverpool takes the ground that the general statistical position favors holders. Though the crop outlook in Argentina has latterly improved somewhat, it is taken for granted that the yield will be much smaller than the last one. Cold weather in England has been stimulating the consumption and Argentina has been offering sparingly. American offerings in the English market have also been at firm prices. The Rosario Exchange has fixed a minimum price on spot corn. That is regarded in this country as a bullish factor. It is also worthy of note that there has been some covering of late in Chicago by interior dealers who had corn sold for November shipment. The interior movement of corn has been somewhat retarded at times by bad weather at the West. Moreover, there are rumors from Washington that the Administration does not favor an embargo on the exports of foodstuffs from this country. The corn crop in Argentina does not promise well, and latterly Liverpool prices have been especially strong with arrivals light and stocks inadequate to meet a growing consumption. On the

other hand, it is well to bear in mind that the car shortage is a more or less serious factor in the situation. It has caused railroad embargoes, which naturally tend to restrict export business. Besides there is a scarcity of ocean freight room. Finally there is persistent talk to the effect that attempts will be made at the present sessions of Congress to have an embargo put on exports of foodstuffs from this country. Latterly, beneficial rains have fallen in Argentina and country offerings have increased at our Western markets. To-day prices fell in sympathy with those for wheat and also because the interior movement was large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 yellow.....cts. 102¼ 104 105½ 108¾ 108¾ 108¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 December delivery in elevator cts. 86¼ Sat. Mon. Tues. Wed. Thurs. Fri. 87¼ 90¼ 93¼ 92¾ 93¼ 89¾
 May delivery in elevator.....90 90¾ 92¾ 95¾ 93¾ 91¾
 July delivery in elevator.....89¾ 90¾ 92¾ 95 93¾ 91¾

Oats advanced on a good demand, a strong Liverpool market, and no very large receipts in this country. At Liverpool, too, the arrivals have been moderate, and the Continent is a free buyer. Argentina has been shipping very little and the same is the case with this country. Chilean oats have been strong in Liverpool. At the same time there has been a rather large export inquiry here. Last Tuesday the sales to Europe were about 600,000 bushels. Farmers have not been disposed to sell freely, and the visible supply has fallen off. Liverpool reports the market firm with a good demand and arrivals light. At one time, however, prices were weak, partly owing to a railroad congestion which interfered with export business. Besides, it is not forgotten that supplies are very large. Receipts of late, it is true, have not been large, but this fact is attributed to a shortage of cars rather than to anything else. To-day prices declined and the net advance for the week almost disappeared. Exporters took 100,000 bushels of barley during the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards cts. 58¼-58¼ Sat. Mon. Tues. Wed. Thurs. Fri. 59½-60 61¼-61¼ 61¼-61¼ 61¼-61¼ 59½-60
 No. 2 white.....58¼-59¼ 59½-60 60-60½ 61¼-62¼ 61¼-62¼ 60-60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 December delivery in elevator cts. 52 Sat. Mon. Tues. Wed. Thurs. Fri. 51¾ 52¾ 54 54 53¾ 52¾
 May delivery in elevator.....55¾ 55¾ 57¾ 58¾ 57¾ 56¾
 July delivery in elevator.....53 52¾ 54¾ 55¾ 54¾ 53¾

The following are closing quotations:
FLOUR.
 Winter, low grades.....\$6 60@ \$7 60 Spring, low grades.....\$5 85@ \$6 60
 Winter patents.....8 60@ 8 90 Kansas straights, sacks.....8 85@ 9 10
 Winter straights.....8 35@ 8 60 Kansas clears, sacks.....7 35@ 8 10
 Winter clears.....7 85@ 8 10 City patents.....10 40
 Spring patents.....9 20@ 9 45 Rye flour.....7 75@ 8 10
 Spring straights.....8 85@ 9 10 Buckwheat flour.....4 70@ 5 00
 Spring clears.....7 95@ 8 20 Graham flour.....6 40@ 7 63

GRAIN.
 Wheat, per bushel—f. o. b.—
 N. Spring, No. 1, new.....\$1 99
 N. Spring, No. 2.....1 88
 Red winter, No. 2, new.....1 80
 Hard winter, No. 2.....1 88½
 Oats, per bushel, new—
 Standard.....59¼@ 60
 No. 2, white.....60 @ 60½
 No. 3, white.....59 @ 59½
 No. 4, white.....58½ @ 59
 Corn, per bushel—
 No. 2 mixed.....f. o. b. ----
 No. 2 yellow.....c. i. f. ----
 No. 2 yellow kiln dried.....1 06¼
 Argentina in bags.....Nom.
 Rye, per bushel—
 New York.....c. i. f. \$1 57
 Western.....c. i. f. \$1 57
 Barley, malting.....\$1 38@ 1 45
 Barley, feeding.....1 09

The statement of the movement of readstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs. bush.	60 lbs. bush.	66 lbs. bush.	32 lbs. bush.	48 lbs. bush.	50 lbs. bush.
Chicago.....	127,000	990,000	2,537,000	2,470,000	651,000	212,000
Minneapolis.....	.....	3,544,000	559,000	845,000	806,000	273,000
Duluth.....	.....	1,295,000	.....	441,000	414,000	65,000
Milwaukee.....	41,000	365,000	604,000	794,000	593,000	118,000
Toledo.....	.....	42,000	135,000	13,000	.....	.....
Cleveland.....	.....	39,000	125,000	55,000	.....	.....
St. Louis.....	.....	3,000	12,000	26,000	73,000	13,000
Peoria.....	.....	87,000	624,000	398,000	310,000	13,000
Kansas City.....	.....	38,000	22,000	904,000	211,000	73,000
Omaha.....	.....	1,683,000	402,000	94,000	.....	16,000
Total wk. 1916.....	301,000	9,332,000	6,232,000	5,619,000	2,661,000	707,000
Same wk. 1915.....	466,000	15,639,000	4,778,000	5,078,000	4,381,000	903,000
Same wk. 1914.....	454,000	11,412,000	11,339,000	6,684,000	3,159,000	825,000
Since Aug. 1—						
1916.....	6,860,000	194,015,000	65,342,000	135,099,000	48,315,000	13,233,000
1915.....	7,332,000	251,613,000	62,521,000	115,815,000	49,958,000	13,114,000
1914.....	7,965,000	238,855,000	75,263,000	134,394,000	47,154,000	12,169,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 2 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	133,000	2,107,000	49,000	438,000	172,000	104,000
Portland, Me.....	.....	229,000	78,000	184,000	6,000	.....
Philadelphia.....	31,000	528,000	20,000	152,000	1,000	5,000
Baltimore.....	102,000	526,000	91,000	576,000	46,000	100,000
N. port News.....	.....	.....	.....	.....	.....	.....
Mobile.....	11,000	.....	26,000	4,000	.....	.....
New Orleans.....	35,000	.....	81,000	50,000	.....	.....
Galveston.....	.....	309,000	.....	.....	.....	.....
Montreal.....	.....	20,000	448,000	30,000	238,000	32,000
Boston.....	46,000	229,000	78,000	184,000	6,000	.....
Total wk. 1916.....	378,000	5,136,000	453,000	1,886,000	263,000	215,000
Since Jan. 1 '16.....	23,920,000	358,833,000	55,161,000	170,474,000	26,169,000	15,390,000
Week 1915.....	690,000	10,015,000	860,000	4,645,000	648,000	451,000
Since Jan. 1 '15.....	25,013,000	392,698,000	51,067,000	141,402,000	13,969,000	14,008,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 2 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Pens. bushels.
New York.....	2,189,637	2,540	33,997	10,313	-----	150,363	-----
Portland, Me.....	279,000	-----	-----	-----	-----	-----	-----
Boston.....	143,568	68,286	46,281	-----	-----	-----	-----
Philadelphia.....	634,000	-----	8,000	-----	-----	-----	-----
Baltimore.....	170,400	185,542	1,470	622,995	70,857	21,657	-----
Norfolk.....	-----	-----	2,000	-----	-----	-----	-----
Mobile.....	-----	26,000	11,000	4,000	-----	-----	-----
New Orleans.....	732,000	42,000	97,000	15,000	-----	-----	-----
Galveston.....	446,000	-----	-----	-----	-----	-----	-----
Montreal.....	941,000	282,000	65,000	-----	27,000	244,000	-----
St. John, N. B.....	48,000	-----	-----	-----	-----	-----	-----
Total week.....	5,583,595	606,368	264,748	752,308	97,857	415,926	-----
Week 1915.....	9,791,186	314,796	337,706	2,359,915	252,940	733,118	726

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 Dec. 2 1916.	Since July 1 1916.	Week Dec. 2 1916.	Since July 1 1916.	Week Dec. 2 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	93,148	2,200,447	2,429,075	54,688,190	350,286	12,014,877
Continent.....	68,767	2,450,534	3,153,520	77,455,962	185,542	7,136,367
So. & Cent. Amer.....	38,925	722,359	1,000	138,031	21,540	503,157
West Indies.....	60,438	888,849	-----	6,785	48,052	1,161,035
Brit. No. Am. Colonies.....	310	7,740	-----	-----	-----	1,710
Other Countries.....	3,160	100,313	-----	5,660	948	15,482
Total.....	264,748	6,379,292	5,583,595	132,294,628	606,368	20,832,628
Total 1915.....	437,706	6,837,904	9,791,186	131,807,449	314,796	6,253,935

The world's shipment of wheat and corn for the week ending Dec. 2 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Dec. 2.	Since July 1.	Since July 1.	Week Dec. 2.	Since July 1.	Since July 1.
North Amer*.....	7,587,000	173,704,000	173,092,000	509,000	21,062,000	3,403,000
Russia.....	-----	5,942,000	3,288,000	-----	281,000	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	1,160,000	28,723,000	6,908,000	2,567,000	63,827,000	101,699,000
Australia.....	400,000	16,632,000	184,000	-----	-----	-----
India.....	88,000	16,288,000	8,608,000	-----	-----	-----
Oth. countr's.....	160,000	3,383,000	3,912,000	16,000	2,469,000	3,011,000
Total.....	9,395,000	243,871,000	195,892,000	3,092,000	87,639,000	108,113,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Dec. 2 1916.....	-----	-----	39,984,000	-----	21,803,000	
Nov. 25 1916.....	-----	-----	38,244,000	-----	23,921,000	
Dec. 4 1915.....	-----	-----	37,192,000	-----	21,388,000	
Dec. 5 1914.....	-----	-----	34,960,000	-----	25,704,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 2 1916 was as follows:

	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
United States—						
New York.....	4,199,000	151,000	1,787,000	207,000	589,000	6,873,000
Boston.....	259,000	89,000	810,000	88,000	-----	1,226,000
Philadelphia.....	1,984,000	31,000	467,000	33,000	11,000	2,515,000
Baltimore.....	2,911,000	73,000	669,000	436,000	124,000	4,153,000
Newport News.....	46,000	-----	717,000	3,000	-----	1,196,000
New Orleans.....	3,288,000	51,000	190,000	-----	98,000	3,727,000
Galveston.....	2,628,000	16,000	-----	-----	-----	2,644,000
Buffalo.....	3,621,000	13,000	2,973,000	85,000	868,000	7,557,000
Toledo.....	1,743,000	66,000	605,000	5,000	-----	2,419,000
Detroit.....	556,000	79,000	299,000	47,000	-----	981,000
Chicago.....	5,293,000	847,000	20,979,000	55,000	244,000	27,418,000
Chicago afloat.....	-----	376,000	-----	-----	-----	376,000
Milwaukee.....	1,043,000	27,000	1,398,000	88,000	555,000	3,093,000
Duluth.....	6,710,000	-----	1,081,000	92,000	993,000	8,776,000
Minneapolis.....	10,656,000	18,000	7,038,000	673,000	590,000	18,357,000
St. Louis.....	2,220,000	83,000	950,000	11,000	19,000	3,283,000
Kansas City.....	11,617,000	86,000	3,864,000	39,000	-----	15,506,000
Peoria.....	14,000	62,000	835,000	-----	-----	911,000
Indianapolis.....	253,000	299,000	920,000	-----	-----	1,472,000
Omaha.....	1,589,000	229,000	1,559,000	97,000	12,000	3,487,000
On Lakes.....	1,366,000	101,000	266,000	-----	637,000	2,370,000
On Canal and River.....	-----	-----	30,000	-----	-----	30,000
Total Dec. 2 1916.....	62,026,000	2,677,000	47,468,000	1,959,000	4,742,000	118,872,000
Total Nov. 25 1916.....	63,362,000	1,696,000	47,844,000	2,072,000	4,222,000	119,196,000
Total Dec. 4 1915.....	48,790,000	4,344,000	19,597,000	2,622,000	5,618,000	77,361,000
Total Dec. 5 1914.....	72,374,000	6,153,000	31,463,000	1,683,000	5,077,000	115,687,000
<i>Note.—Bonded grain not included above: Wheat, 2,777,000 bushels at New York, 27,000 at Baltimore, 154,000 at Philadelphia, 472,000 at Boston, 5,122,000 at Buffalo, 800,000 at Duluth; total, 9,412,000 bushels, against 11,942,000 bushels in 1915. Oats, 222,000 New York, 11,000 at Baltimore, 67,000 at Duluth, 1,447,000 at Buffalo; total, 1,747,000 bushels, against 775,000 in 1915; and barley, 295,000 at New York, 29,000 at Duluth; total, 324,000, against 40,000 in 1915.</i>						
Canadian—						
Montreal.....	1,363,000	4,000	5,281,000	-----	81,000	6,729,000
Pt. William & Pt. Arthur.....	12,520,000	-----	6,219,000	-----	-----	18,739,000
Other Canadian.....	11,800,000	-----	7,360,000	-----	-----	19,160,000
Total Dec. 2 1916.....	25,683,000	4,000	18,860,000	-----	81,000	44,624,000
Total Nov. 25 1916.....	23,849,000	47,000	17,361,000	1,600	81,000	42,338,000
Total Dec. 4 1915.....	21,988,000	5,000	10,624,000	18,000	7,000	32,632,000
Total Dec. 5 1914.....	13,542,000	117,000	5,129,000	-----	192,000	19,261,000
Summary—						
American.....	62,026,000	2,677,000	47,458,000	1,959,000	4,742,000	118,872,000
Canadian.....	25,683,000	4,000	18,860,000	-----	81,000	44,624,000
Total Dec. 2 1916.....	87,709,000	2,681,000	66,318,000	1,959,000	4,823,000	163,496,000
Total Nov. 25 1916.....	89,211,000	1,743,000	65,103,000	2,073,000	4,303,000	164,633,000
Total Dec. 4 1915.....	70,784,000	4,349,000	30,221,000	2,640,000	5,623,000	113,417,000
Total Dec. 5 1914.....	55,916,000	6,270,000	36,583,000	1,683,000	5,269,000	99,661,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 8 1916.

The quiet undertone noted in the markets for dry goods a week ago appears to have become more general as there has been a further decrease in the volume of business. Primary markets have also been less active than they have been for several months past, and while the lull is welcomed by both merchants and manufacturers there has been more or less uneasiness in some quarters as it is believed that the high prices are exerting a restraining influence on consumption. Values, however, so far have not displayed any signs of weakening, but instead are firmly maintained and in some instances have been advanced. Manufacturers are not pressing sales and continue to discourage the placing of forward contracts, as they are well sold ahead. They still complain of the high cost of production and see no indications of any relief in that direction within the near future. Mills likewise are sold ahead and in some cases have their output sold well into next summer at very satisfactory prices. During the past week attention has been given largely to securing deliveries on old contracts, which continue to be very backward, and merchants are especially interested in obtaining goods for distribution during the early part of the new year. There has been little accumulation of supplies as retailers are moving goods into consumption on a more liberal scale than usual at this time of the year, and many classes of goods are becoming very scarce. In some quarters there have been freer offerings of unfinished goods, due to a desire of holders to reduce stocks before taking inventories at the end of the year. Retail business throughout continues active and the coming holiday trade is expected to be record-breaking. A moderate demand is noted for goods for export and a more cheerful feeling prevails in this division of the market. Fair purchases of drills for shipment to India have been made during the past week.

DOMESTIC COTTON GOODS.—Although a quieter undertone prevails in the market for staple cottons, prices remain firm with no disposition to offer concessions in order to move goods. Jobbers continue to do a fair trade while distribution in retail centres continues on a scale never before witnessed at this time of the year. Despite the fact that bleached cottons rule quiet, prices display a hardening tendency, owing to the fact that there are many old orders still unfilled. Manufacturers of fine goods complain that present values for goods are too low when compared with the high cost of production and raw material, and state that the outlook is for further advances on some lines. Dress gingham and printed goods are in active demand, and there are many complaints on the part of merchants about the inability to secure sufficient quantities to meet their requirements. Merchants are also finding it difficult to place additional orders for various lines of wash fabrics as supplies are light and mills well sold ahead. Gray goods, 38-inch standard, are quoted at 8 3/8c.

WOOLEN GOODS.—The markets for woollens and worsteds continue to rule very firm with the demand active, as merchants are endeavoring to cover their requirements as far ahead as possible in anticipation of still further advances. The raw material situation continues to grow more serious and there is little prospect for any improvement within the near future. In the men's wear division of the market prices rule particularly firm with sharp advances noted on all re-orders for spring delivery. Buyers, however, appear to be eager to place orders as their supplies are light and they are desirous of securing sufficient goods to carry them into next year. Jobbers report that spot goods have been pretty well cleaned up. As regards dress goods, mills are reported to be so well sold ahead that they are unable to accept additional orders for spring. There is also said to be a good inquiry for men's wear serges for fall 1917 delivery, although the season has not as yet been opened.

FOREIGN DRY GOODS.—Trade in linens continues fairly active, although supplies are becoming scarce and more difficult to obtain. While prices rule very firm, various substitutes and mixtures are also advancing, owing to the high cost of raw material. Many buyers would prefer to pay the slight difference for pure linens, but are obliged to take the substitutes, owing to the scarcity of the former. Recent arrivals of linens have been small, and many interests report that their orders have been only partly filled. Labor conditions abroad continue to grow worse with little indication of improvement, and as a result the output of mills is greatly curtailed. Little change is noted in the market for burlaps, which continue to rule quiet, owing to the scarcity of supplies. Light weights are quoted at 8.75c. and heavy weights at 10c. to 10.25c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bonds placed on the market during the month of November aggregated \$15,136,378, making the total for the eleven months \$410,607,988. A year ago in November the output reached \$28,815,595, and for the eleven months was \$463,644,631. There were also negotiated in November \$11,668,517 of temporary loans, including \$9,504,900 revenue bonds and corporate stock notes issued by New York City.

The total sales in Canada during November were \$8,955,526, including \$3,800,000 5% bonds of Montreal, Que., and \$1,500,000 4 1/2% and \$2,594,000 5s (6 issues) of Toronto, Ont.

In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

Table comparing bond sales from 1910 to 1916. Columns for year, amount in \$, and amount in £. Rows include Permanent loans (U.S.), Temporary loans (U.S.), Canadian loans (perm.), Gen. fund bds. (N.Y.C.), and General fund bonds (Baltimore, Md.).

* Includes temporary securities issued by New York City, \$9,504,900 in 1916, \$11,503,577 in 1915, \$1,471,900 in 1914, \$54,983,733 in 1913 and \$13,086,421 in 1912. † Includes \$100,000,000 loan made by Dominion Government.

The number of municipalities emitting bonds and the number of separate issues made during November 1916 were 217 and 323, respectively. This contrasts with 373 and 516 for October 1916 and with 378 and 519 for November 1915.

For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

Table showing aggregate of permanent loans from 1910 to 1916. Columns for Month (November), For the Eleven Mos., and For the Year. Rows list years from 1910 to 1916 with corresponding loan amounts.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Alabama.—Results at General Election.—The following measures were submitted at the general election on Nov. 7:

Proposed Amendment No. 1, providing that the following shall be adopted as Article XIX of the Constitution: Section 1. The several counties in the State shall have power to levy and collect a special tax not exceeding 30 cents on each \$100 worth of taxable property in such counties for public school purposes; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special tax not exceeding 30 cents on each \$100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns, or any school district of which an incorporated city or town is a part, or such other district now existing or hereafter formed, as may be approved by the county board of education; provided, further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided, further, that no district tax shall be voted, levied or collected except in such counties as are levying and collecting at least a three-mill special county school tax.

Section 3. The funds arising from the special school tax levied and collected by any county shall be apportioned and expended as the law may

direct; and the funds arising from the special school tax levied in and district which votes the same independently of the county shall be expended for the exclusive benefit of the district as the law may direct.

Proposed Amendment No. 2, providing that the constitution be amended so that the Judge of Probate, Sheriff, Tax Assessor and Tax Collector of Montgomery County will be placed on a salary and required to cover the fees collected by them into the treasury of Montgomery County.

Proposed Amendment No. 3, providing that Section 250 of Article 13 be stricken from the constitution, which section is as follows: "Holders of bank notes, and depositors who have not stipulated for interest, shall for such notes and deposits be entitled in case of insolvency to preference of payment over all other creditors; provided this section shall apply to all banks whether incorporated or not."

Proposed Amendment No. 4, providing that the constitution be changed so that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one-tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes.

Proposed Amendment No. 5, providing that the Constitution be amended so that the Legislature shall meet biennially at the capitol, and shall not remain in session longer than fifty days.

Proposed Amendment No. 6, provides that the constitution be amended so that cities, towns and villages and other municipalities, other than the cities of Birmingham, and Montgomery, Decatur, New Decatur, and all municipalities located within the counties of Geneva, Pickens, Sumter, Baldwin, DeKalb, Escambia, Monroe, Henry, Houston, Marengo, Wilcox, Talladega, DeKalb, Jackson and Marshall shall be authorized to levy and collect annually a tax for general purposes not exceeding 1/2 of 1% of the value of the property therein assessed for State taxation during the current year in addition to the taxation permitted by Section 216 of the Constitution of 1901 when authorized so to do by the qualified voters thereof; provided that the governing board of any municipality may submit the same to an election not more than once each fiscal year.

We are advised that measures Nos. 1, 2, 3 and 4 were successful.

California.—Official Vote on Constitutional Amendments.—Official returns from the general election on Nov. 7 show that of the seven propositions submitted to the people, three received their approval. The questions which were successful are reported as follows:

State Highway Act, providing for the issuance of \$15,000,000 bonds—for, 542,239; against, 137,107. Ineligibility to office, legislative measure amending Section 19 of Article IV of the constitution—for, 414,208; against, 230,360. Amending Section 8 of State Highway Act relieving counties of the burden of paying interest on highway bonds—for, 483,151; against, 152,910.

The measures which follow were all defeated: Prohibition, initiative measure, adding Article XXIV to constitution, restricting rigidly the sale and use of strong drink—for, 436,639; against, 538,200. Prohibition, initiative measure adding Article XXIVa to constitution, providing for absolute prohibition—for, 461,039; against, 505,783. Direct primary law, referendum—for, 319,559; against, 349,723. Single tax initiative measure—for, 260,332; against, 576,533.

A description of all these amendments voted upon will be found in the "Chronicle" of Oct. 14, page 1442.

Dallas, Tex.—Spring Election Held to be Legal by Civil District Courts.—It is stated in local papers that by a decision concurred in on the 4th by each of the Judges of the three Civil District Courts of Dallas County, who sat en banc, the election held in this city on April 4 and all the propositions favorably voted at that time, were declared legal.

At the election referred to, propositions to issue 4 1/2% 40-year serial bonds, aggregating \$1,050,000, received the following vote: \$500,000 for the erection of an electric-light plant, 3,926 "for" to 3,859 "against;" \$250,000 for the purchase of the block in front of the new union depot for parking purposes, 4,295 "for" to 3,527 "against;" \$300,000 for the construction of storm sewers and culverts, 4,714 "for" to 3,045 "against." The voters also adopted the following franchise amendments:

- 1. Authorizing the city to negotiate indeterminate franchises; permitting franchises either upon a 4% gross reduction tax basis or for service at cost, and authorizing the city to buy the properties after ten years or require their sale to another licensee. Vote, 6,208 to 6,127.
2. Permitting the consolidation of all street railway systems in Dallas. Vote, 6,558 to 5,611.
3. Approval of model service-at-cost franchise, which city will negotiate with street railway company. Vote, 5,814 to 5,307.
4. Approval of service-at-cost franchise for electric lighting company. Vote, 5,803 to 5,358.

An amendment to the city charter providing for an increase in the bonded debt for park purposes from \$500,000 to \$750,000, carried by a vote of 6,557 to 6,047, while a proposed amendment to increase the city general bonded debt limit from \$8,000,000 to \$9,000,000 was defeated, receiving a vote of 5,900 to 6,306.—V. 102, p. 1461.

Georgia.—Four Proposed Amendments Adopted Out of Five Submitted at General Election.—The following proposed amendments to the constitution were adopted by the voters on Nov. 7:

- Amendment to Paragraph 2, Section 1, Article II of the Constitution, authorizing Bacon County (P. O. Alma) to issue \$100,000 public improvement bonds.
Amendment to Section 2, Article 6, of the constitution, altering the Appellate Court system of the State.
Amendment to Paragraph 1, Section 13, Article 6, of the constitution, providing for additional compensation for the Superior Court Judges in Clarke, Floyd, Sumter and Muscogee Superior Courts.
Amendment to Paragraph 2, Section 13, Article 6, of the constitution, abolishing fees of Solicitors-General.

A proposed amendment to Article 7, Section 2, Paragraph 2 of the constitution, authorizing the General Assembly to exempt from taxation ships and vessels engaged exclusively in foreign commerce, owned and operated by Georgia citizens or Georgia corporations, was defeated.

Los Angeles, Calif.—City Offer for Local Electrical Distributing Lines.—See reference on a preceding page of this week's issue among our "General Investment News" items.

Louisiana.—Result of Vote on Constitutional Amendments.—The official vote, as reported to us by the Secretary of State polled "for" and "against" the eighteen proposed amendments to the constitution submitted at the general election on November. 7 (V. 103, p. 1239) was as follows:

1. Amendment to Article 129 relative to authorizing salaries for sheriffs, clerks and other officials. Vote, 39,556 "for" to 16,340 "against." Carried.
2. Amendment to Article 302, relative to pensions for Confederate soldiers. Vote, 49,081 "for" to 11,215 "against." Carried.
3. Amendment, amending and re-enacting Article 287, relative to free passes for employees of the agricultural departments. Vote, 30,426 "for" to 15,847 "against." Carried.
4. Amendment to Article 270, relative to voting and levying of special taxes in aid of public improvements. Vote, 30,232 "for" to 15,274 "against." Carried.
5. Amendment to Article 210, relative to women holding office. Vote, 17,636 "for" to 33,132 "against." Defeated.
6. Amendment to Article 118, on the subject of juvenile courts. Vote, 29,764 "for" to 13,026 "against." Carried.
7. Amendment providing for the funding of certain debts of the city of Shreveport. Vote, 31,612 "for" to 15,268 "against." Carried.
8. Amendment to Article 273, relative to public service corporations. Vote, 30,338 "for" to 15,694 "against." Carried.
9. Amendment to Articles 225 and 226, relative to assessment and taxation, and abolishing the Board of Appraisers. Vote, 34,012 "for" to 20,909 "against." Carried.
10. Amendment authorizing municipal corporations, parishes and wards to vote certain taxes on property for the acquisition and support of municipal corporations, parishes and wards, and the Parish of Caddo and City of Shreveport for the State Fair of Louisiana, at Shreveport. Vote 31,778 "for" to 15,948 "against." Carried.
11. Amendment providing for the funding of certain debts of the city of New Orleans and the Board of Directors of the Public Schools, Parish of Orleans. Vote 31,767 "for" to 17,098 "against." Carried.
12. Amendment granting city of New Orleans power to construct, equip, maintain and operate bridges or tunnels across the Mississippi River at or near New Orleans. Vote, 33,420 "for" to 14,421 "against." Carried.
13. Amendment to Article 118, relative to the District Attorney of Orleans Parish, his election, qualifications, term of office, compensation, assistants and office force. Vote, 29,176 "for" to 14,753 "against." Carried.
14. Amendment authorizing the Board of Levee Commissioners of Orleans Levee District to make certain constructions along Lake Pontchartrain and elsewhere. Vote, 30,446 "for" to 16,157 "against." Carried.
15. Amendment to Article 133, relative to the District Court of Orleans Parish. Vote, 28,768 "for" to 15,340 "against." Carried.
16. Amendment exempting from taxation ships and ocean going tugs, tow-boats and barges engaged in overseas trade and commerce and domiciled in a Louisiana port. Vote, 31,279 "for" to 15,507 "against." Carried.
17. Amendment funding the debt of the Penitentiary Board. Vote, 30,501 "for" to 15,032 "against." Carried.
18. Amendment to Article 48, relative to limitation of legislative powers by the inclusion of river improvement, harbor improvement and navigation districts in the proviso, and exempting municipal corporations having a population of not less than 2,500 inhabitants, levee districts and parishes from the provisions of said Article 48, providing for "creating corporations, or amending, renewing, extending or explaining the charters thereof." 31,139 "for" to 14,113 "against." Carried.

Massachusetts.—Propositions Submitted at General Election Carried.—Propositions providing for the holding of a constitutional convention, for the revision of the primary laws and making New Year's Day a legal holiday, submitted to the voters of all the cities and towns throughout the State on Nov. 7, were adopted. The official vote as announced on the 6th inst. was as follows:

	For.	Against.
Constitutional Convention.....	217,293	120,979
Revision of primary laws.....	209,624	150,050
Making New Year's Day a legal holiday.....	312,678	113,142

The voters of all cities also approved an Act passed by the 1916 Legislature authorizing cities to maintain schools of agriculture and horticulture.—V. 103, p. 958.

Three Cities Vote Against Issuance of Liquor Licenses.—At the municipal elections held in 15 cities on the 5th the cities of Fall River, Leominster and Haverhill by large majorities voted, it is said, against the continuance of the issuance of liquor licenses, while the cities of Holyoke and Springfield voted in favor of the same.

New Hampshire.—Question of Holding Constitutional Convention Favorably Voted at General Election.—The question of holding a convention to suggest revision of the State constitution was favorably voted at the election on Nov. 7.—V. 103, p. 772.

New Jersey.—Official Vote on Creating Highway Commission.—We are advised by the Secretary of State that the official vote polled "for" and "against" Chapter 285, Laws of 1916, providing for the creation of a highway commission and for the issuance of \$7,000,000 4% road-reconstruction and improvement bonds, was 188,888 to 99,638, majority in favor being 89,250.—V. 103, p. 1808.

Norfolk, Va.—Purchase of Norfolk County Water Co. Recommended.—The American Appraisal Co. transmitted to the City Council on the 5th, according to local papers, its report placing the value of the Norfolk County Water Co. at \$1,142,882 05, and recommending that it be purchased by the city at that figure. Below is the report of the company's appraisal of the physical and intangible value of property:

The American Appraisal Co., a corporation duly incorporated under the laws of Wisconsin, hereby certifies that it has made an appraisal as of the date of June 1 1916, of the properties of the Norfolk County Water Co., State of Virginia, and finds the appraised sound values to be as follows:			
Land.....	\$195,982 68	Equipment.....	\$58,824 25
Reservoir.....	46,928 19	Force mains.....	292,486 81
Rights of way.....	7,717 00	Distribution system.....	279,066 81
Wells.....	35,822 14	Total of physical prop.....	925,914 17
Buildings.....	17,946 06	Intangible property.....	216,967 88
Grand total.....			\$1,142,882 05

These values are the result of a thorough inspection and investigation of the physical properties and attached business values as of June 1 1916.

Continuing, the report says:

In summarizing the discussion on this point of extent and value of the Norfolk County Water Co.'s property, we are of the opinion that the evidence returned in the appraisal proper, and the authorities recited in this report, establish beyond question the following points:

1. That the fair replacement cost of the physical properties and miscellaneous assets of the Norfolk County Water Co. is \$1,068,451 67.
2. That the estimate of the intangible property or going value in bringing the physical property into its present operating condition is conservative, fair and reasonable at \$216,967 88.
3. That the total replacement cost of tangible and intangible property is \$1,285,419 55.
4. That the sound value of the physical properties and miscellaneous assets of the Norfolk County Water Co. is \$925,914 17.
5. That the sum of the sound values of the tangible and intangible properties represents the amount of money the properties of the Norfolk County Water Co. are worth \$1,142,882 05.

In defining "intangible property," commonly known as "going value," the appraisal company has the following to say:

A utility company of this nature can not from the beginning earn a return. It usually takes a number of years before the business of a waterworks company is established on a profitable basis, and the loss which the investors incur during the early years of operation is always a very necessary element in considering the cost of developing such a business and the final total cost of operating a water company.

In recent cases the courts have been specific in defining "going value" as including those losses sustained during the early years of operation and the expenses due to developing and establishing a utility business, and that they must be accounted for in the valuation of public utility properties, the following quotations from decisions clearly show.

In arriving at the intangible, or going value represented in this case, we have taken into consideration all reasonable elements effecting its value, determining the same on the basis of the total investment necessary to the business of the company as a unit.

We have established the "going value" represented in the holdings of the Norfolk County Water Co. on the actual operations of the properties; considering the operating deficits accruing through the entire development of their business up to the present time, allowing for reasonable operating expenses, maintenance, fixed charges, depreciation and a reasonable rate of interest on the investment.

Concerning the finances of the Norfolk County Water Co. the report contains the following:

The company is incorporated for \$100,000, all of which has been issued. The bonded indebtedness consists of a first mortgage of \$500,000, dated Nov. 1, 1929, and a general mortgage of an authorization of \$2,000,000, of which \$803,000 has been issued, dated May 1 1915, and due May 1 1918. The Columbia Avenue Trust Co. of Philadelphia, Pa., is the trustee of these mortgage issues.

In addition to the first and general mortgages there is an issue of three-year 6% collateral notes, amounting to \$270,000, due May 1 1918.

Speaking of the Suffolk lakes, including Lake Phillips and Burnt Mills Lake, the purchase of the rights of which the city has had under consideration for some time, and to which we referred in these columns on Aug. 29 1914, page 621, the appraisers' report says:

There are a number of serious obstacles to the acquisition of the Suffolk lakes by the city of Norfolk as sources of future supply.

The Portsmouth Water Co. owns these lakes. They have already under development Lake Kilby and Lake Caboon, and hold in reserve Lake Phillips and Lake Burnt Mills. If any of these lakes are legally available it would be Lake Phillips and Lake Burnt Mills. In this connection the Portsmouth company undoubtedly could show that these two lakes are necessary for them to fulfil their contracts to supply the territory with water and to meet the anticipated demands within the estimated life of their properties and holdings. This contention legally established would oblige the city of Norfolk to condemn the entire properties, rights and holdings of the Portsmouth Water Co. to secure the water rights of these lakes for its own municipal purposes.

South Carolina.—Constitutional Amendments Adopted.—

All of the five proposed amendments to the constitution referred to in the "Chronicle" of Sept. 30, page 1240, were adopted at the general election on Nov. 7. Two of these amendments are to Section 7 of Article VIII, and provide that the limitations imposed by that section and Section 5 of Article X shall not apply to (1) the bonded indebtedness incurred by the city of Anderson in Anderson County, but, in addition to the powers now possessed, said city may increase its bonded indebtedness to an amount not exceeding 15% of the taxable property therein, where the proceeds of the bonds are applied to the payment of past indebtedness, to the expenses and liabilities incurred or to be incurred in the improvement of streets, sidewalks or other public places, or the purchase, establishment, maintenance, operation or increase of a city market or a public park or parks, or any corporate purpose. (2) To the bonded indebtedness incurred by School District No. 1 of Kershaw County, when the proceeds of said bonds are applied exclusively to erecting, or making additions to, school buildings in said district, and where the question of incurring such indebtedness is submitted to the qualified electors of such district.

Amendment to Section 5, Article X, provides that the limitations imposed by this section shall not apply to the Charleston School District, comprised within the present limits of the city of Charleston, such school district being hereby expressly authorized to vote building bonds not exceeding \$250,000.

Amendments to Article X by adding Sections 15 and 18, empowers the towns of Clinton and Mullins and the city of Easley to assess abutting property for permanent improvements.

West Virginia.—Proposed Constitutional Amendments De-

feated.—The proposed amendment to Section 23, Article 8, of the constitution, relating to the county courts and to Section 1 of Article 4, providing for equal suffrage, were defeated, we are advised, at the general election on Nov. 7.—V. 103, p. 1808.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following bonds were called for redemption at the Dec. 1 interest period:

- Funding bonds issued Dec. 1 1886, maturing Dec. 1 1916, 7%—Nos. 1 to 60, incl., \$60,000.
- North Birmingham 5% public-improvement bonds—Nos. 21 and 22 of Series of Dec. 1 1909.
- North Haven 8% public-impt. bond—No. 6 of Series of Dec. 1 1910.
- City Public Impt. bonds—No. 11 of Series 651, Nos. 13 and 14 of Series 654, No. 6 of Series 664, No. 1 of Series 695, Nos. 3 and 4 of Series 710 No. 1 of Series 715, Nos. 28 to 41 of Series 447, and Nos. 1 to 6 incl. of Series 831.

San Antonio, Tex.—Bond Call.—This city has called the following bonds for redemption, and all holders thereof are notified to present the same for final payment of all principal and interest due thereon, on the dates "to be paid," either at the Treasury of said city or at the National Bank of Commerce of New York City, which is designated as the New York fiscal agency of the city for the payment of said bonds; and from and after the respective dates fixed for the redemption of the bonds interest is to cease.

Issue.	Purpose.	Amount.	To be Paid.
Aug 1 1887	Public Improvements, &c.	\$150,000 00	Feb. 1 1917
July 1 1889	Public Improvements	50,000 00	Jan. 1 1917
July 1 1889	Street Improvements	225,000 00	Jan. 1 1917
July 1 1889	Sidewalk Improvements	10,000 00	Jan. 1 1917
Sept. 15 1890	Construction Bridges	100,000 00	Mar. 15 1917
Sept. 15 1890	Property Condemned	75,000 00	Mar. 15 1917
Sept. 15 1890	Sidewalk Improvements	10,000 00	Mar. 15 1917
Sept. 15 1890	Street Improvements	50,000 00	Sept. 15 1917
Sept. 15 1890	Electric Fire Alarm	12,000 00	Sept. 15 1917
Sept. 15 1890	School Buildings	41,000 00	Sept. 15 1917

The above bonds are payable in 30 years, and redeemable at the option of the city after 20 years, and are in denominations of \$1,000 each, bearing 5% interest, excepting public improvements issue of 1889, which are for \$500 each and bear 6% interest.

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio.—BOND SALE.—On Dec. 4 the \$45,000 4 1/2% 22-year school bonds—V. 103, p. 1910—were awarded to A. B. Leach & Co., of Chicago, at 106.54, a basis of about 4.049%. The other bidders were:

	Premium.
The Security Savings & Trust Co., Toledo	\$2,875 50
The Feibel-Eitshack Co., Cincinnati	2,535 00
Seasongood & Mayes, Cincinnati	2,720 00
The Provident Savings & Trust Co., Cincinnati	2,529 00
Field, Richards & Co., Cincinnati	2,525 00
The Fifth-Third National Bank, Cincinnati	2,497 50
Cummings, Prudden & Co., Toledo	2,489 00
William R. Compton Investment Co., St. Louis	2,456 00
Channer & Sawyer, Cincinnati	2,484 00
Well, Roth & Co., Cincinnati	2,404 00
The Filloston & Wolcott, Cleveland	2,398 50
Breed, Elliott & Harrison, Cincinnati	2,385 00
Bolger, Mosser & Williamson, Chicago	2,385 00
The P. L. Fuller Co., Cleveland	2,047 50
Spitzer, Roricok Co., Toledo	2,029 00
W. L. Slayton & Co., Toledo	1,941 00
All bids provided for payment of accrued interest.	1,939 50

ALBANY (P. O. Berkeley), Alameda County, Calif.—BOND ELECTION.—Local papers state that an election will be held to-day (Dec. 9) to vote on the question of issuing \$25,000 street improvement bonds.

ALPAUGH IRRIGATION DISTRICT (P. O. Alpaugh), Tulare County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 15 by V. T. Holton, Secy. Bd. of Directors, for the \$283,000 6% 10-30-yr. water-system-purchase bonds. Int. semi-annual. Cert. check for 10% required. These bonds were declared legal by Superior Judge J. A. Allen (V. 103, p. 258).

AMARILLA INDEPENDENT SCHOOL DISTRICT (P. O. Amarilla), Potter County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 5% 10-40-yr. (opt.) coupon bldg. bonds recently sold to a Kansas City firm (V. 103, p. 2092) was 105.06 and interest.

AMHERST, Lorain County, Ohio.—BONDS VOTED.—Local newspaper reports state that the question of issuing \$3,500 sewerage-system bonds carried at the election held Nov. 22.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BONDS VOTED.—The question of issuing the \$60,000 building bonds—V. 103, p. 2092—carried at the election Dec. 6. It is reported.

AUBURN, Cayuga County, N. Y.—BONDS AUTHORIZED.—At a meeting of the Common Council held Dec. 5 \$1,866 90 sewer and \$5,943 24 street flushing assess. bonds were authorized. It is stated.

BEND, Crook County, Ore.—BOND SALE.—On Dec. 2 the \$35,000 10-30-year opt. railroad bonds—V. 103, p. 2005—were awarded to Keeler Bros. of Denver at par and int. (Int. rate not reported).

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 4 a loan of \$100,000 maturing April 5 1917 was awarded to Parkinson & Burr at 3.25% discount plus 65 cents premium. Other bids were:

Old Colony Trust Co.	Discount.	Blake Bros. & Co.	Discount.
F. S. Moseley & Co.	3.40%		3.50%
	3.55%		

BIG HORN COUNTY (P. O. Basin), Wyo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Dec. 15 by Zela Murphy, Co. Clerk, for \$60,000 5% 10-20-year (opt.) reg. coupon court-house and jail-construction bonds. Denom. \$1,000, \$500, or \$100.

BONNEVILLE COUNTY (P. O. Idaho Falls), Idaho.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 12 by E. T. Simmons, Chairman of County Commissioners. It is stated, for the \$25,000 14 1/2-yr. (aver.) bridge building bonds voted Nov. 7 (V. 103, p. 2092). (Int. rate not to exceed 6%) payable semi-annual. Cert. check for 5% required.

BOSTON, Mass.—BOND SALE.—The Sinking Funds purchased at par during November an issue of \$500,000 3 1/2% 10 1/2-yr. aver. highway bonds. Date Nov. 1 1916. Due \$25,000 yrly. in November from 1917 to 1936 inclusive.

BUFFALO, N. Y.—BOND SALES.—On Dec. 5 the nine issues of 4 1/2% reg. tax-free bonds, aggregating \$1,233,000—V. 103, p. 2005—were awarded to Hornblower & Weeks, A. B. Leach & Co. and H. A. Kahler & Co. of N. Y., on their joint bid of 104.189. The bonds offered were as follows:

Lot 1.....\$150,000 water	Lot 6.....park
Lot 2.....25,000 park	Lot 7.....75,000 Bird Island
Lot 3.....180,000 bridge	Lot 8.....300,000 mun' pal bldg.
Lot 4.....200,000 grade crossing	Lot 9.....40,000 trunk sewer
Lot 5.....150,000 river improv't	

The bidders were:

Hornblower & Weeks, New York	
A. B. Leach & Co., New York	Jointly all or none.
H. A. Kahler & Co., New York	104.189

Guaranty Trust Co., New York	Lot 1	105.37
Hankers Trust Co., Buffalo	Lot 2	102.91
	Lots 3, 4, 6, 8 & 9	103.03
	Lot 5	104.07
	Lot 7	103.57

Bank of Buffalo, Buffalo		
J. S. Bacho & Co., New York	Jointly all or none	
Farson, Son & Co., New York	103.823	
Harris, Forbes & Co., New York		
White, Weld & Co., New York	Jointly all or none	
O'Brian & Potter, Inc., Buffalo	103.701	
Renick, Hodges & Co., New York		
Estabrook & Co., New York	Jointly all or none	
Citizens Commercial Trust Co., Buffalo	103.554	
Erie Finance Corporation, Buffalo	102.234	
George B. Gibbons & Co., New York	all or none	
	102.346	
	Lot 1	103.83
	Lot 2	101.20
George B. Gibbons & Co., New York	Jointly Lots 3, 4, 6, 8 & 9	102.03
	Lot 5	102.77
	Lot 7	102.37
	Lot 1	106.30
	Lot 1	103.42
	Lot 2	101.13

J. C. Dann & Co., Buffalo

Fidelity Trust Company, Buffalo

Fidelity Trust Company, Buffalo

During November the Comptroller of the city purchased at par for the account of the various Sinking Funds, the following two issues of 4% bonds aggregating \$26,875 60:

\$8,258 24 grade crossing bonds. Date Nov. 15 1916. Due Nov. 15 from 1917 to 1921

18,617 36 bonds for work ordered by Dept. of Public Works. Date Nov. 15 1916. Due Nov. 15 1917.

BUFFALO, Harper County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$100,000 (not \$55,000 as first reported) 5% 10-25-yr. (opt.) water-works, electric-light and sewerage-system bonds recently sold at par (V. 103, p. 2092) was Geo. W. & J. E. Pierson of Oklahoma City.

CANBY CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Canby), Yellow Medicine County, Minn.—BOND ELECTION.—Reports state that an election will be held Dec. 19 to vote on the question of issuing to the State of Minnesota \$30,000 4% school-bldg. and equipment bonds.

CARNEGIE, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 18 by J. L. Wright, Chairman of Finance Committee, for \$100,000 15-year aver. street: \$15,000 13-yr. serial funding and \$10,000 4-5-year serial municipal 4 1/2% semi-ann. bonds, reports state. Cert. check for \$2,500 required.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 20 by W. H. Lesh, Co. Treas., for \$4,500 4 1/2% 6-year aver. John Nichter et al road bonds in Madison Twp. Denom. \$225. Date Dec. 5 1916. Int. M. & N. Due \$225 each six months from May 15 1918 to Nov. 15 1927, incl.

CASS COUNTY (P. O. Fargo), N. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 13 by W. R. Tucker, Co. Aud., for \$30,871 18 Kinyon Drain No. 10-B, \$31,224 40 Wilson Drain No. 31 and \$30,572 57 Moore Drain No. 32 ditch contract bonds. Interest rate to be named in bid.

CHATHAM AND CANAAN COMMON SCHOOL DISTRICT NO. 6 (P. O. East Chatham), N. Y.—BOND SALE.—On Dec. 1 an issue of \$12,000 5% building bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 107.151. Other bidders were:

Crandell, Sheppard & Co.	106.61
Hornblower & Weeks	105.134
Hanchett Bond Co.	*106.058
J. J. Hart, Albany	104.96
Geo. B. Gibbons & Co.	106.04
Farson, Son & Co.	103.99
H. A. Kahler & Co.	105.768

Denom. \$300. Date Aug. 1 1916. Int. ann. on Jan. 1. Due \$600 yearly beginning Jan. 1 1917.

CLINTON SCHOOL TOWNSHIP, La Porte County, Ind.—WAR-RANT OFFERING.—Proposals will be received between 1 and 2 p. m. Dec. 18 by Justin C. Loomis, Twp. Trustee, for \$2,500 4 1/2% school-warrants. Denom. \$500. Date Dec. 18 1916. Due \$500 yearly on July 1 from 1918 to 1922, incl.

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—BOND SALE.—J. E. Jarratt & Co. of San Antonio were awarded on Nov. 3 an issue of \$100,000 5% 20-40-yr. (opt.) road bonds. Denom. \$2,500. Date Nov. 14 1916. Int. semi-annual.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 20 by the County Commrs., H. R. Dickey, Clerk, for the following 4 1/2% road-impt. bonds:

\$9,500 bonds. Denom. \$500 Dec. 9 for \$1,000. 1 for \$500. Due \$1,000 yrly. on Nov. 16 from 1917 to 1925 incl. and \$500 Nov. 16 1926.
10,200 bonds. Denom. 10 for \$1,000, 1 for \$200. Due \$1,000 yrly. on Nov. 16 from 1917 to 1925 incl. and \$1,200 Nov. 16 1926.

Date Nov. 16 1916. Prin. and semi-ann. Int.—M. & N.—payable at Co. Treas. office. Cert. check for \$500, payable to the Co. Treas., required with each issue. Bonds to be delivered and paid for on Dec. 27. Purchaser to pay accrued interest.

COLUSA SCHOOL DISTRICT, Colusa County, Cal.—BONDS TO BE OFFERED SHORTLY.—Bids will probably be asked for about Dec. 21 by the County Clerk (P. O. Colusa) for \$85,000 5% coupon tax-free bldg. bonds. Denom. \$1,000. Date Jan. 2 1917. Int. J. & J. at the Co. Treas. office. Due \$3,000 yrly. Jan. 1 from 1918 to 1937 incl. and \$2,000 yrly. thereafter. Bonded debt, including this issue, Nov. 29, \$93,000. No floating debt. Assess. val. 1916, \$2,200,000. Total tax rate (per \$1,000), \$15 50.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals addressed to A. H. Flanigan, Co. Treas., will be received until 2 p. m. Dec. 20 for an issue of \$3,300 4 1/2% 6-year Geo. W. Eastridge et al road bonds in Sterling Twp. Denom. \$185. Date Dec. 20 1916. Int. M. & N. Due \$185 each six months from May 15 1918 to Nov. 15 1927, incl.

DAMASCUS, Early County, Ga.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 15 by J. D. Haddock, Mayor (P. O. Blakely), for \$10,000 5% gold electric-light and water-plant-erection and equipment bonds. Auth. Acts of Ga. for 1906, page 303, Sec. 440 et seq. of Civil Code of Ga.; validated by judgment of the Superior Court. Denom. \$200. Date Jan. 1 1917. Int. annually on Jan. 1 in N. Y. City. Due \$200 yrly. Jan. 1 from 1918 to 1922 incl., \$400 yrly. Jan. 1 from 1923 to 1927 incl., \$600 yrly. Jan. 1 from 1928 to 1932 incl. and \$800 yrly. Jan. 1 from 1933 to 1937 incl. A cert. check for 10% of the amount of bid required. Bonds to be paid for on or before Feb. 1 1917. Purchaser to pay accrued int. and furnish printed bonds. The town has no indebtedness. Total assess. val. 1916, \$180,937. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

DANVILLE, Boyle County, Ky.—BONDS VOTED.—The question of issuing the \$60,000 4 1/2% site-purchase and bldg. bonds carried at the election held Nov. 25.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—Miller & Co. of Indianapolis were awarded on Nov. 9 at 104.102 the \$46,000 4 1/2% road bonds offered on that day—V. 103, p. 1719. Denom. \$575. Date Oct. 14 1916. Int. M. & N. Due part each six months.

DELL RAPIDS, Minnehaha County, So. Dak.—BONDS VOTED.—The question of issuing the \$32,000 electric-light-plant-construction bonds (V. 103, p. 1809) carried, it is stated, at the election held Nov. 28. Jas. Ridlington is City Auditor.

DELMAR SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—BONDS VOTED.—By a vote of 119 to 30 the question of issuing \$7,000 high-school-bldg.-equip. bonds carried at an election held Nov. 27.

DUMAS, Desha County, Ark.—BOND SALE.—On Nov. 28 the \$15,000 20-yr. Impt. Dist. No. 2 electric-light-plant erection bonds (V. 103, p. 1809) were awarded to the Merchants & Farmers Bank of Dumas at par for 6s. Denom. \$500. Int. J. & J.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND SALE.—On Oct. 3 the \$15,000 6% 11-20-yr. serial improvement bonds (V. 103, p. 1241) were awarded to the First Nat. Bank of Hood River at 97.25. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

EAST LYME, New London County, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 15 by the Town Treasurer, for \$45,000 1-45-yr. and \$12,000 1-24-yr. serial 4 1/2% school bonds, it is stated. Interest semi-annual.

ERSKINE, Polk County, Minn.—BOND SALE.—On Nov. 20 the \$5,000 5% electric-light and power-plant bonds (V. 103, p. 1810) were awarded to Schanks & Co. of Mason City at 100.70. Denom. \$500. Date Dec. 1 1916. Int. ann. on Dec. 1. Due \$500 yrly. from 1921 to 1930 incl.

FAIRMONT, Marion County, W. Va.—BONDS VOTED.—The election held Dec. 8 resulted in a vote of 1,779 to 398 in favor of the question of issuing \$760,000 4 1/2% coupon general improvement and refunding bonds (V. 103, p. 1822). Denom. \$1,000. Date Jan. 1 1916. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: \$9,000 1918; \$12,000 1919 and 1920; \$13,000 1921 and 1922; \$14,000 1923; \$15,000 1924; \$16,000 1925, 1926 and 1927; \$20,000 1928; \$21,000 1929; \$22,000 1930; \$23,000 1931 and 1932; \$25,000 1933; \$26,000 1934; \$27,000 1935; \$29,000 1936 and 1937; \$31,000 1938; \$33,000 1939 and 1940; \$36,000 1941; \$37,000 1942; \$38,000 1943; \$41,000 1944; \$42,000 1945; \$44,000 1946 and 1947. Albert J. Kern is City Clerk.

FAIRPORT, Lake County, Ohio.—BONDS DEFEATED—NEW ELECTION.—It is reported that the proposition to issue the \$10,000 deficiency bonds was defeated at the election held Nov. 7—V. 103, p. 1529. A new election has been called for Dec. 19.

FOREST CITY, Winnebago County, Iowa.—BOND ELECTION.—Reports state that an election will be held Dec. 11 to vote on the question of issuing \$15,000 water-plant-improvement bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On Dec. 4 the \$6,470 4½% 6¼-year aver. road bonds—V. 103, p. 2006—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$6,693, equal to 103.448. Other bidders were:
 Farmers' State Bank—\$6,638 25 National Brookville Bank \$6,655 00
 Meyer-Kiser Bank—6,686 85 Miller & Company—6,635 00
 Franklin Co. Nat. Bank—6,681 55 R. L. Dollings Co.—6,615 15
 Breed, Elliott & Harrison—6,658 00

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Dec. 4 the \$2,800 4½% 3¼-year aver. water bonds—V. 103, p. 1911—were awarded, reports state, to the Fremont Savs. Bank for \$2,820, equal to 100.714.

GREAT BARRINGTON FIRE DISTRICT (P. O. Great Barrington), Berkshire County, Mass.—BOND SALE.—On Dec. 4 an issue of \$16,000 4½% 4½-year aver. fire bonds was awarded to Blodget & Co. of Boston at 100.55. Denom. \$2,000. Date Dec. 15 1916. Int. J. & D. Due \$2,000 yearly on Dec. 15 from 1917 to 1924, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by John J. Johnson, Co. Treas., for \$9,000 4½% coupon Chas. C. Lind et al road bonds in Stafford Twp. Denom. \$450. Date Oct. 15 1916. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927, incl.

GREENSBURG, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 18 by J. F. Beatty, Secy. of Boro. Council, for an issue of \$50,000 4% 16½-yr. aver. bonds. It is stated. Int. semi-annual.

GREENVILLE, Greenville County, S. Caro.—BOND SALE.—The three issues of 3% 30-yr. coupon bonds, aggregating \$190,000, offered on Nov. 8 (V. 103, p. 1719) were awarded on that day to Harris, Forbes & Co., of New York, at 108.592.

HARTFORD, Van Buren County, Mich.—BONDS VOTED.—At the election Nov. 23 the question of issuing \$10,000 village-prison-site-purchase and construction bonds carried, it is stated, by a vote of 251 to 35.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—Martin Doty, City Clerk, will sell at public auction at 12 m. Jan. 2 1917 \$250,000 4½% refunding water bonds, Series "J." Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. at the City Treas. office, or at option of holder at some bank to be designated by the City Treas. in New York City. Due as follows:

Amount.	Due Date.	Opt. Date.	Amount.	Due Date.	Opt. Date.
\$25,000	Jan. 1 1918	Dec. 1 1917	\$25,000	Jan. 1 1924	Jan. 1 1923
25,000	Jan. 1 1919	Dec. 1 1918	25,000	Jan. 1 1925	Jan. 1 1924
25,000	Jan. 1 1920	Oct. 1 1919	25,000	Jan. 1 1926	Jan. 1 1925
25,000	Jan. 1 1921	Oct. 1 1920	25,000	Jan. 1 1927	Jan. 1 1926
25,000	Jan. 1 1922	July 1 1921			
25,000	Jan. 1 1923	July 1 1922			

An unconditional certified check for \$5,000, payable to the City Treasurer, required. The city reserves the right to reject any or all bids made; and to sell the said bonds at private sale or exchange them for an equal amount of outstanding bonds to provide for the redemption of which these bonds are issued, if they deem it for the best interests of said city so to do.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Dec. 5 the three issues of 4½% 3¼-yr. aver. road bonds, aggregating \$11,640—V. 103, p. 2006—were awarded to the Provident Savs. Bank & Trust Co. of Cincinnati for \$11,716 82, equal to 100.66. The other bidders were:

Tillotson & Wolcott Co.	\$11,712 17	Spitzer, Rorick & Co.	\$11,668 00
Union Nat. Bk., Cleve.	11,700 10	Breed, Elliott & Harrison.	11,668 00
New First Nat. Bk., Col.	11,693 55	Hayden, Miller & Co.	11,657 00
Cummings, Prudden & Co.	11,692 00	A. E. Aub & Co.	11,646 00
Durfee, Niles & Co.	11,674 83	Commercial State Bank,	
Seasongood & Mayer	11,670 00	Napoleon	11,640 00

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called soon to vote on the question of issuing \$35,000 school-building bonds.

HERKIMER (Village), Herkimer County, N. Y.—BOND SALE.—The First National Bank of Herkimer was awarded on Nov. 9, on their bid for 4½% bonds, the two issues of fire-truck bonds, aggregating \$9,500, which were offered on that day.—V. 103, p. 1720.

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—The questions of issuing \$250,000 hospital and \$50,000 police-station bonds will be submitted to a vote on Dec. 18.

HOLMES COUNTY (P. O. Lexington), Miss.—BONDS OFFERED BY BANKERS.—Kaufman, Smith, Emert Invest. Co. of St. Louis is offering to investors the following 5¼% road-construction bonds: \$200,000 Supervisors Dist. No. 1 bonds. Due \$5,000 yearly Nov. 1 from 1927 to 1945 incl. and \$105,000 Nov. 1 1946. Bonded debt, this issue, \$200,000. Assessed valuation \$2,101,524 20; est. value, \$6,500,000.

100,000 Supervisors' Dist. No. 5 bonds. Due \$2,000 yearly Nov. 1 from 1927 to 1945 incl. and \$62,000 Nov. 1 1946. Bonded debt, this issue, \$100,000. Assessed valuation, \$1,275,081; est. value, \$4,500,000.

Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-annual int. M. & N.—payable at the County Treasurer's office, or the county depository in Lexington, or in New York City, at the option of holder. These bonds are tax-exempt. Similar issues of bonds were reported sold on July 6 to the Bank of Lexington.—V. 103, p. 340.

HOLSTEIN SCHOOL DISTRICT (P. O. Holstein), Ida County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$8,000 4½% bldg. and equipment bonds recently sold to Schanke & Co. of Mason City (V. 103, p. 2093) was par and accrued int. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. Due May 1936.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On Nov. 27 the \$5,600 4½% road bonds—V. 103, p. 2093—were awarded, reports state, to the Meyer-Kiser Bank of Indianapolis for \$8,886 52, equal to 103.331.

INDIANAPOLIS, Ind.—BONDS PROPOSED.—The City Council has under contemplation an issue of \$116,460 bonds for flood prevention.

KENDALL (P. O. Tulsa), Okla.—BOND ELECTION.—Reports state that an election will be held Dec. 28 to vote on the questions of issuing \$45,000 water-works, \$50,000 sewerage-system, \$15,000 park and \$15,000 fire-station-erection and equipment bonds. These bonds have been sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BONDS AUTHORIZED.—On Nov. 22 the Board of County Supervisors authorized the issuance of \$45,000 4½% Pleasant Prairie Twp. highway-improvement (county's portion) bonds. Date April 1 1917. Int. semi-annual. These bonds are non-taxable. Russell H. Jones is County Clerk.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Dec. 4 the \$10,000 4½% road bonds—V. 103, p. 2093—were awarded to the First National Bank of Crown Point at par and int. There were no other bids received.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On Dec. 1 the two issues of 4½% road bonds, aggregating \$41,600, were disposed of as follows:
 \$28,800 Marquardt road bonds of Prairie Twp. to Fletcher Amer. Nat. Bank of Indianapolis for \$29,788, equal to 103.43.
 12,800 Bracken road bonds of Lincoln Twp. to J. F. Wild & Co. of Indianapolis for \$13,241 50, equal to 103.449.

	\$28,800 Road.	\$12,800 Road.
J. F. Wild & Company	\$29,788 44	
Fletcher American Nat. Bank		13,238 00
Meyer-Kiser Bank	29,755 75	13,225 75
Breed, Elliott & Harrison	29,693 00	13,197 00
R. L. Dollings Company		13,184 00
Denoms. \$1,440 and \$640 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.		

LEE COUNTY (P. O. Fort Myers), Fla.—BONDS VOTED.—Reports state that the election recently held in Special Road Dist. No. 5 resulted in favor of the proposition to issue \$190,000 road bonds.

LEWISTON (Town), Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 9 by A. G. Brown, Town Clerk, for \$5,000 5% reg. water bonds. Denom. \$500. Int. ann. on Dec. 31, payable to registered holder in N. Y. exchange, principal is payable at Niagara Falls Trust Co., Niagara Falls. Due \$1,000 yearly from 5 to 9 years after date. Cert. check for \$500, payable to A. J. Nichols, Town Supervisor, required. Bidders must agree to take up and pay for bonds not later than Dec. 31. Bonded debt excl. this issue, \$77,500. Assess. val. 1915, \$1,922,237.

LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Basil), Fairfield County, Ohio.—BONDS REFUSED.—We learn that the \$60,000 5% coupon school bonds which were awarded on Oct. 11 to Cummings, Prudden & Co. of Toledo at 105.68 and int.—V. 103, p. 1531—have not been accepted because of pending litigation.

LOCKPORT, Niagara County, N. Y.—BOND RESOLUTION ADOPTED.—Reports state that the Board of Fire Commissioners adopted a resolution on Nov. 24 asking the Common Council to issue the \$12,000 fire-department bonds which were voted at the Nov. 7 election.—V. 103, p. 1811.

LONDON, Madison County, Ohio.—BOND SALE.—On Dec. 5 the \$25,000 5% electric-light-plant-impt. bonds—V. 103, p. 2007—were awarded to Field, Richards & Co. of Cincinnati at 105.632 and int. Other bidders were:

First National Bank	\$26,387 50	Olio National Bank	\$26,116 15
Fifth Third Nat. Bank	26,385 00	Tillotson & Wolcott Co.	26,105 00
Hanchett Bond Co.	26,317 75	F. C. Hoehler, Toledo	26,045 00
Breed, Elliott & Harrison	26,282 50	Durfee, Niles & Co.	26,014 00
Seasongood & Mayer	26,265 00	First National Bank	26,012 40
Stacy & Braun	26,232 15	Hayden, Miller & Co.	26,008 00
W. L. Slayton & Co.	26,227 75	F. L. Fuller & Co.	25,967 00
Bolger, Mosser & Wilman	26,205 00	Spitzer, Rorick & Co.	25,977 00
Prov. Sav. Bk. & Tr. Co.	26,130 00		

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3, Calif.—BOND SALE.—On Nov. 17 the \$390,000 5% 30-year Mission Lands Dist. water distributing-system-installation bonds (V. 103, p. 1531) were awarded to the San Fernando Valley Land & Impt. Co. of Los Angeles at par and int. Denom. \$1,000. Date June 1 1916. Int. J. & D.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 13 by Chas. L. Wildo, City Clerk, for \$100,000 of the \$200,000 5% Bairdstown Dist. water-impt. bonds voted Sept. 15 (V. 103, p. 1811).

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—J. F. Lash, Village Clerk, will receive bids until 12 m. Dec. 11 for \$25,000 5% coupon water-works bonds. Auth. Sec. 3912, & Gen. Code. Denom. \$500. Date Dec. 15 1916. Int. J. & D. at office of Vil. Treas. Due \$500 each six months from Dec. 15 1919 to June 15 1944, incl. Certified check for \$300, payable to the Village Treasurer, required. Bonds to be delivered and paid for within four days from time of award. Purchaser to pay accrued int. Bonded debt Dec. 6 1916, excl. this issue, \$82,700. Sinking fund, \$6,231. Assess. val. 1916, \$3,384,800.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Reports state that bids will be received until 7 p. m. Dec. 11 by the City Treasurer, for a loan of \$350,000 maturing in six months and issued in anticipation of revenue.

MANGUM, Greer County, Okla.—BONDS DEFEATED.—The questions of issuing the \$5,000 motor fire-truck and \$15,000 reservoir bonds failed to carry, it is stated, at the election held Nov. 29.

MANSTON, Juneau County, Wis.—BONDS AUTHORIZED.—Reports state that the Common Council has authorized the issuance of \$25,000 public-improvement bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—BOND SALE.—On Nov. 27 the \$12,000 6% 20-year gold site-purchase and bldg. bonds (V. 103, p. 1912) were awarded to Powell, Garard & Co. of Chicago at 102.31, int. and blank bonds. Bonds to be delivered in Phoenix.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—DESCRIPTION OF BONDS.—The \$3,000,000 5% gold water-plant-purchase and impt. bonds sold on Sept. 25—V. 103, p. 1811—are in the denom. of \$1,000 and dated Oct. 1 1915. Prin. and semi-annual int.—A. & O.—payable at the fiscal agency of the District in New York City, or in San Francisco, at option of holder. Due yearly on Oct. 1 as follows: \$20,000 from 1926 to 1930, incl.; \$40,000 from 1931 to 1935, incl.; \$80,000 from 1936 to 1940, incl.; \$120,000 from 1941 to 1945, incl.; \$160,000 from 1946 to 1950, incl.; and \$180,000 from 1951 to 1955, incl. Bonded debt, this issue, \$3,000,000. Assess. val. 1916, \$15,701,000; estimated true value, \$35,000,000.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$23,500 5¼% Waterford Dist. road-impt. bonds. Denom. \$500. Date Aug. 1 1916. Prin. and semi-annual int., payable at the St. Louis Union Trust Co., St. Louis. Due \$2,500 Aug. 1 1926, and \$1,500 yearly Aug. 1 from 1927 to 1940, incl. Bonded debt of Dist. this issue, \$23,500. Assess val. of dist. 1915, \$236,171. Est. real value, \$700,000.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. Jan. 2 1917 by Thos. M. Dowling, Village Clerk, for \$2,920 5% 3 1-3-yr. aver. sewer constr. bonds. Denom. 1 for \$520, 4 for \$400. Date Dec. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at State Savs. Bank, Maumee. Due \$520 April 1 1918 and \$600 April 1 1919, 1920, 1921 and 1922. Cert. check on a Toledo or Maumee bank for \$200, payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MELLETT COUNTY (P. O. White River), So. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 4 1917 by C. W. Kerlin, Co. Aud., for the \$80,000 5% funding bonds authorized by vote of 471 to 170 at the election held Nov. 7. Denom. \$500. Date Jan. 1 1917. Due Jan. 1 1937. A deposit of \$2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MENASHA, Winnebago County, Wis.—BOND SALE.—The \$15,000 school-bldg. bonds voted Nov. 7 (V. 103, p. 1912) have been disposed of.

MERIGOLD, Bolivar County, Miss.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$15,000 6% 20-yr. water-works and sewer bonds. Denom. \$500. Date Sept. 15 1916. Prin. and semi-annual int. (M. & S.) payable at the National City Bank, Memphis. Bonded debt, this issue, \$15,000. Assess. val. \$161,436. Est. actual val. \$800,000.

MILWAUKEE, Wis.—BOND SALE.—On Dec. 6 the \$500,000 4½% 1-20-year serial coupon tax-free sewerage-system bonds—V. 103, p. 2094—were awarded to Kissel, Kinnicut & Co. of Chicago for \$587,513—104.913—a basis of about 3.925%. Other bids were:

	Premium.	Rate Price.
Farson, Son & Co., New York	\$27,500 00	104.911
A. B. Leach & Co., Chicago	26,600 00	104.704
Harris Trust & Savings Bank, Chicago	25,029 80	104.648
R. M. Grant & Co., Chicago	25,500 00	104.607
Halsey Stuart & Co., Chic. and Nat. City Co., N. Y.	25,704 00	104.59
Colgate, Parker & Co., N. Y., and Mississippi Valley Trust Co., St. Louis	25,650 00	104.58
Estabrook & Co., Chicago	25,648 00	104.58
Beisick, Hodges & Co., New York	25,608 80	104.573
Hornblower & Weeks, New York	25,312 00	104.52
McCoy & Co., Chic., and Yard, Otis & Taylor, Chic.	25,256 00	104.51
Hempill White & Chamberlain, New York, and Sidney, Spitzer & Co., New York	25,083 00	104.48
Wisconsin Trust Co., Milwaukee	24,976 00	104.46
Marshall & Halsey Bank and First Nat. Bank, Milw., and Wm. R. Compton Co., Chicago	24,091 20	104.302
Curtis & Sanger, Chicago		
E. H. Rollins & Sons, Chicago, and Parkinson and Burr, New York	23,458 40	104.189
Cummings, Prudden & Co., Toledo	23,207 00	104.144
Emery, Peck & Roelkwood, Chicago	22,904 00	104.09
Geo. B. Gibbons & Co., New York	22,792 00	104.07

MILWAUKEE SCHOOL DISTRICT, Northampton County, No. Car.—BOND SALE.—On Dec. 4 \$3,000 6% school bonds were awarded to Powell, Garard & Co. of Chicago for \$3,055, equal to 101.833. Int. semi-annual. Due serially from 1920 to 1926 inclusive.

MOFFAT COUNTY (P. O. Craig), Colo.—BONDS TO BE OFFERED NEXT SPRING.—The County Clerk advises us that the \$40,000 courthouse bonds voted Nov. 7 will not be offered for sale until next April or May. Mrs. Lillie O. Haughey is Co. Clerk and Recorder.

MONDOVI, Buffalo County, Wis.—BOND ELECTION.—An election will be held Dec. 23 to vote on the question of issuing \$40,000 road-construction bonds. H. B. Pace is City Clerk.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Dec. 1 the four issues of 4½% road bonds, aggregating \$31,550, = V. 103, p. 2007—were awarded as follows: \$16,000 1 issue to Breed, Elliott & Harrison of Indianapolis at 103.10, 15,550 3 issues to Fletcher American Nat. Bank of Indianapolis for \$16,012, equal to 102.971. The other bidders were:

	Premiums Offered	Offered	\$4,800
	\$16,000	\$5,750	Road.
Fletcher American Nat. Bank	490.00		
J. F. Wild & Company	481.00		
Meyer-Kiser Bank	157.00	145.30	134.50
Farmers Bank, Rockport	146.25	161.50	137.50
First Nat. Bank, Bloomington	432.00		140.00
Breed, Elliott & Harrison		145.00	125.00
		172.50	125.00

MONROE COUNTY (P. O. Albia), Iowa.—BOND SALE.—On Dec. 1 the \$40,000 5% coupon tax-free funding bonds were awarded to Halsey, Stuart & Co. of Chicago at 106.30. Other bids were: A. B. Leach & Co., Chicago, \$42,516 J. N. Cassidy Jr. Co., Wells & Dickson, Chicago, 42,484 John Nuyven & Co., Chicago, \$42,000 Yard, Otis & Taylor, Chicago, 42,008 Council Bluffs, Denom. \$1,000. Date Dec. 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the Co. Treas. office. Due \$10,000 Dec. 1 1924, 1925, 1926 and 1927. Bonded debt, including this issue, Nov. 25 \$65,000. Floating debt, \$40,000. Assess. val. 1916, \$5,536,206. State and county tax rate (per \$1,000), \$25.

MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, it is stated, at an election held Nov. 29.

MORIAH (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—BOND SALE.—On Nov. 29 the \$80,000 5% reg. bldg. bonds—V. 103, p. 2007—were awarded to Geo. B. Gibbons & Co. of N. Y. at 108.96.

MOUNTAIN PARK, Kiowa County, Okla.—BONDS VOTED.—The proposition to issue municipal electric-light-plant-installation bonds carried, it is stated, at a recent election.

MUSKOGEE, Muskogee County, Okla.—DESCRIPTION OF BONDS.—The \$100,000 5% municipal gas-pipe-line bonds awarded on Aug. 25 to C. Edgar Hombold of Oklahoma City—V. 103, p. 867—are in the denom. of \$1,000. Int. J. & J. in N. Y. City. Due Jan. 1 1941. Bonded debt, \$2,000,000. Assessed value taxable property, \$27,077,000.

MUSKOGEE, Muskogee County, Okla.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$60,000 street bonds.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Dec. 6 \$50,000 1-17-year police and \$28,000 1-10-year highway 4% bonds were awarded to Blake Bros. & Co. of Boston at 102.14. Other bids were: Adams & Co. 101.59 Blodgett & Co. 101.188 Curtis & Sanger 101.411 Cropley, McGaragle & Co. 100.837 Arthur Perry & Co. 101.333

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—On Dec. 7 the \$185,000 4% 10-year aver. coupon school bonds—V. 103, p. 2094—were awarded to R. M. Grant & Co. of Boston at 100.855. Other bids were: Eastbrook & Co. 100.66 Harris, Forbes & Co. 100.321 Merrill, O'Leary & Co. 100.589 Curtis & Sanger 100.32 Blodgett & Co. 100.548 E. H. Rollins & Sons 100.278 Hornblower & Weeks 100.51 Cummings, Prudden & Co. 100.154 Farson, Son & Co. 100.41 Sidney Spitzer & Co. 100.109 R. L. Day & Co. 100.389 Cropley, McGaragle & Co. 100.037

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 4 a loan of \$75,000, maturing April 2 1917, was negotiated with the Tremont Trust Co. of Boston at 3% discount. Other bidders were: F. A. Moseley & Co. 3.35% discount plus \$1 25 prem. Blake Bros. & Co. 3.58% discount.

NEWFOLDEN, Marshall County, Minn.—BOND SALE.—On Nov. 30 the \$3,500 5% coupon electric-light-plant bonds—V. 103, p. 2007—were awarded to C. H. Coffin of Chicago for \$3,505, equal to 100.143. Date Dec. 1 1916.

NEW HARTFORD (Village), Oneida County, N. Y.—BOND SALE.—On Dec. 1 the \$5,500 8-year aver. fire-truck-purchase bonds—V. 103, p. 2007—were awarded to H. A. Kahler & Co. of N. Y. at 100.14 for 4,200. There were six other bidders.

NEW HARTFORD AND WHITESTOWN (Towns), UNION FREE SCHOOL DISTRICT NO. 4, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 14 by L. H. Bosma, Clerk, Bldg. of Ed. (P. O. New York Mills) for an issue of \$76,000 4½% reg. bldg. bonds. Denom. 60 for \$1,000, 20 for \$500. Date Aug. 1 1916. Prin. and ann. int., payable at the Utica Trust & Deposit Co., Utica, or on request will be remitted in N. Y. exchange. Due \$3,800 yearly on Nov. 1 from 1917 to 1936, incl. Cert. check on a national or State bank or trust company for 1% of bonds bid for, payable to Jos. Hepworth, Treas., required. Bids must be unconditional and upon forms furnished by the above Treasurer.

NEW IBERIA, Iberia Parish, La.—BOND OFFERING.—Proposals will be received until 7 p. m. Jan. 11 1917 by Jules Dreyfus, Dist. Pres., for \$90,000 5% coupon tax-free First Sewerage Dist. sewer-system-constr. bonds. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. at place to suit purchaser. Due \$2,000 yearly from Mar. 1 1922 to 1936, incl., and \$3,000 yearly from Mar. 1 1937 to 1956, incl. Cert. check for \$1,000, payable to the Dist. Pres., required. Bids must be unconditional. These bonds are approved by F. M. Kraft, attorney, Chicago. Bonded debt, including this issue (Dec. 4 1916), \$73,000. No floating debt. Assess. val. \$2,305,000. Total tax rate (per \$1,000), \$3775.

NEW ORLEANS, La.—DELIVERY OF BONDS.—In an official advertisement on a subsequent page the Board of Liquidation, City Debt, announces concerning the sale of \$4,250,000 to \$5,000,000 4½% gold coupon bonds, for which proposals have been invited to be received on or before Dec. 14 (V. 103, p. 2094), that all bonds maturing in the years 1919 to 1925, both incl., will be delivered to the successful bidder or bidders at the sale, together with such other maturities as will on the whole average as near as practicable 33¼ years.

NEWPORT NEWS, Warwick County, Va.—BOND SALE.—On Dec. 7 the \$130,000 4½% 40-year coupon school bonds (V. 103, p. 2094) were awarded to Hornblower & Weeks of New York at 105.15, a basis of about 4.233%. Other bids were as follows:

	Price Bid.	Rate Bid.
Geo. B. Gibbons & Co., New York	\$136,526 00	105.02
Fifth-Third National Bank, Cincinnati	136,032 00	104.64
Field, Richards & Co., Cincinnati	135,601 00	104.30
E. H. Rollins & Sons, Boston	135,577 00	104.29
Schmelz Bros., Newport News	135,000 00	104.83
Well, Roth & Co., Cincinnati	134,775 00	103.67
Tillotson & Wolcott Co., Cleveland	134,638 00	103.60
Seasongood & Mayer, Cincinnati	134,680 00	103.60
Cummings, Prudden & Co., New York	134,397 90	103.38
Mottu & Co., Norfolk, Va.	133,939 00	103.03
C. E. Denison & Co., Cleveland	133,679 00	102.83
Townsend, Scott & Co., Baltimore	133,082 69	102.37
First National Bank, Newport News	130,500 00	100.38

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 15 by Harry A. Archibald, City Comptroller, for the following 4½% reg. bonds: \$179,260 municipal impmt. bonds. Due \$25,000 yrly. on May 1 from 1919 to 1925 incl. and \$4,250 May 1 1926.

30,000 school bonds. Due \$2,000 May 1 from 1921 to 1935 incl. 23,500 refuse destructor bonds. Due \$2,000 yrly. on May 1 from 1921 to 1931 incl. and \$1,500 May 1 1932.

Date Dec. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas., or upon request will be remitted by mail in New York exchange. Delivery is to be made at the office of the United States Mgtg. & Trust Co. of New York on Dec. 23, or as soon thereafter as can be prepared. A deposit of cash or certified check on a solvent banking corporation of New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined as to legality by Caldwell & Masslich of New York, whose opinion, or duplicate thereof, will be delivered to the purchaser. All proposals must be upon the printed form furnished by the City Comptroller. Purchaser to pay accrued interest.

NEW VIENNA SCHOOL DISTRICT (P. O. New Vienna), Clinton County, Ohio.—BOND ELECTION.—The question of whether or not this district shall issue \$70,000 school-bldg. bonds will be submitted to the voters on Dec. 19, it is reported.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities, aggregating \$9,504,900, consisting of special revenue bonds and corporate stock notes were issued during November:

Revenue Bonds of 1916—	Int.	Maturity.	Amount.
Special	3½%	Nov. 7 1917	\$4,900
"	3½%	Apr. 20 1917	250,000
"	3%	(on or after Jan. 2 1917)	500,000
"	3½%	Apr. 20 1917	50,000
Total revenue bonds (special)			\$804,900
Corporate Stock Notes—			
Various Municipal Purposes	3½%	Apr. 2 1917	500,000
"	3-1-5%	Apr. 16 1917	450,000
"	3%	(on or before June 30 1917)	500,000
Dock	3%	Apr. 10 1917	250,000
Rapid Transit	3½%	Apr. 2 1917	1,500,000
"	3½%	Apr. 16 1917	500,000
"	3%	(on or before June 30 1917)	4,500,000
Water Supply	3%	Apr. 10 1917	250,000
"	3%	June 30 1917	250,000
Total corporate stock notes			\$8,700,000

During November there was taken by the Sinking Fund \$12,500,000 3% "general fund" bonds maturing Nov. 1 1930, and issued, in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old City of New York. In October \$5,000,000 were taken by the Sinking Fund but were inadvertently omitted from the list of October sales reported by us in the "Chronicle" of Nov. 18, page 1811.

NORFOLK, Va.—BOND SALE.—On Dec. 4 the four issues of 4% coupon or registered bonds aggregating \$582,000 (V. 103, p. 2003) were awarded to R. M. Grant & Co. of New York at 99.17. Other bids were: \$261,000 serial appropriation bonds. Due \$12,000 yrly. Dec. 1 from 1917 to 1937, inclusive and \$9,000 Dec. 1 1938.

34,000 appropriation bonds, Series "A." Due Dec. 1 1954. 97,000 appropriation bonds, Series "B." Due Dec. 1 1936. 190,000 Park Place Ward bonds. Due Dec. 1 1936.

Bidder	Bid.	Amount	Price Bid.
Bond & Goodwin, New York	99.06	\$582,000	\$576,529 20
Field, Richards & Co., Seasongood & Mayer			
Clin. H. A. Kahler & Co. N. Y. City	97.73	582,000	568,806 60
Alexander Brown & Sons, Baltimore	97.71	582,000	568,672 20
F. E. Nolting & Co., Richmond, Va.	97.877	321,000	
	97.46	261,000	
Average bid	97.697		567,217 20
	98.377	261,000	256,763 97
	96.787	34,000	32,907 58
Harris, Forbes & Co., New York City	96.787	97,000	93,883 39
	96.787	190,000	183,895 30
Average bid	97.50	582,000	567,450 24

Mercantile Trust & Deposit Co., Robt. Carrett & Sons, Nelson, Cook & Co., Townsend, Scott & Co., Baltimore—97.336 582,000 566,495 52

Well, Roth & Co., Cincinnati—97.221 582,000 565,827 06

Geo. B. Gibbons & Co., New York City—97.81 261,000 255,284 10

Average bid—96.81 34,000 32,640 00

Average bid—96.81 97,000 93,906 70

Sidney Spitzer & Co., New York City—97.211 582,000 565,768 80

Hamilton & Co., Baltimore, Wm. R. Compton & Co., Kissel, Kinnicutt & Co., New York City—97.17 582,000 565,531 00

Blaker, Watts & Co., Baltimore—96.837 582,000 563,591 34

Hornblower & Weeks, Boston—97.29 261,000 255,926 90

A. B. Leach & Co., New York City—95.22 34,000 32,374 80

Average bid—96.31 97,000 93,420 70

Average bid—96.31 190,000 182,989 00

Estabrook & Co., New York City—96.686 582,000 562,711 40

Rudolph Kleybolte & Co., Cincinnati—96.431 261,000 251,558 75

Average bid—93.25 34,000 31,705 00

Average bid—95.50 97,000 92,435 00

National City Co., New York City—95.72 582,000 557,348 75

Cummings, Prudden & Co., Toledo, Ohio—95.637 582,000 556,607 34

Mottu & Co., Norfolk, Va.—94.881 582,000 552,211 40

Average bid—96.01 261,000 250,586 10

Average bid—90.32 34,000 30,708 80

Farson, Son & Co., New York City—94.58 97,000 92,014 20

Glover & McGregor, Pittsburgh—94.58 190,000 180,215 00

NORTH FORK DISTRICT SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—BONDS VOTED.—By a vote of 884 to 92 the question of issuing \$25,000 10-25-yr. school bonds carried at the November election. A. D. Rice is President of Board of Education.

NORTH PLAINFIELD (P. O. Plainfield), N. J.—BOND OFFERING.—James K. Arnold, Boro. Collector, will receive bids until 8 p. m. Dec. 11 for an issue of 4½% gold coupon (with priv. of reg.) joint sewerage-system bonds not to exceed \$20,000. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Farmers' Loan & Tr. Co., N. Y. Due \$1,000 yearly on Nov. 1 from 1918 to 1937, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Boro. of No. Plainfield," required. The U. S. Mgtg. & Trust Co. will certify as to the genuineness of the signatures of the officials executing the bonds and the seal impressed thereon, and their legality will be approved by Hawkins, DeLafield & Longfellow of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Clerk or the above trust company. Total bonded debt excl. this issue, \$221,000. Floating debt, \$52,800. Assess. val. real property, 1915, \$4,517,600.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 26 by Geo. E. Keller, Village Clerk, for the following 5% bonds: \$9,650 Forrer road bonds. Denom. 9 for \$1,000, 1 for \$650. Due \$650 Dec. 15 1917 and \$1,000 yearly on Dec. 15 from 1918 to 1926 incl.

1,000 Park Hills Ave. sewer bond. Due Dec. 15 1926.

6,350 Park Hills paving bonds. Denom. 1 for \$350, 5 for \$1,000. Due \$350 Dec. 15 1917 and \$1,000 yearly on Dec. 15 from 1918 to 1923 inclusive.

3,300 Far Hills paving bonds. Denom. 1 for \$300, 3 for \$1,000. Due \$300 Dec. 15 1917 and \$1,000 Dec. 15 1920, 1923 and 1926.

Date Dec. 15 1916. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest. Separate bids must be made for each issue.

OLDHAM COUNTY (P. O. Lagrange), Ky.—BOND OFFERING.—Proposals will be received until Dec. 15 by W. D. Pinkston, Clerk of Fiscal Court, for \$50,000 5% road and bridge building bonds. These bonds are part of an issue of \$100,000 of which \$35,000 has already been disposed of.

PERRY COUNTY (P. O. Cannellton), Ind.—BOND OFFERING.—Lawrence P. Kelly, County Treasurer, will receive bids until 1 p. m. Dec. 20 for an issue of \$10,678 4 1/2% bonds for road and bridge building. Denom. \$533 80. Date Dec. 20 1916. Int. M. & N. Due \$533 80 each six months from May 15 1918 to Nov. 15 1927 incl.

PIKE COUNTY (P. O. Bowling Green), Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 9 1917 by A. J. Ladley, County Treasurer, for the \$100,000 4% 5-20-year cert. tax-free court-house-building bonds—V. 103, p. 2095. Denom. \$500. Date Feb. 1 1917. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for \$2,000 required. Bonded debt, including this issue, \$100,000. Floating debt, none. Assessed value 1916, equalized, \$11,137,232 82; estimated actual value, \$30,000,000. Official circular states that there is no controversy or litigation affecting the corporate existence or boundaries of the municipality or the title of its officials to their offices or the validity of these bonds and that no previous issue has ever been contested; also that all principal and interest has been promptly paid in maturity, these bonds were previously offered and sold on Apr. 17, but on account of a technicality another election was called. See V. 102, p. 258.

PIONEER, Williams County, Ohio.—BOND SALE.—On Nov. 25 the \$1,000 6% 2 1/2-year aver. coupon bridge bonds—V. 103, p. 1722—were awarded to the Farmers' Nat. Bank at 100.425 and int. Other bids were: Durfee, N. H. Co. \$1,025 37; First Nat. Bank, Barnes-Tillotson & Wolcott Co. \$1,621 00 ville ----- \$1,616 64 The above other bids all appear higher than that of the purchaser, but they are so reported to us by the Village Clerk.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Nov. 25 \$61,779 19 5% 1-5-yr. ditch bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at par. Denom. \$1,009 19 and \$1,030. Date May 16 1916. Int. M. & N. These bonds were offered but not sold on Aug. 24.—V. 103, p. 868.

RAWSON SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—BONDS VOTED.—Local newspaper reports state that a favorable vote was cast at the election Dec. 6 in favor of the question of issuing the \$60,000 5% 20-year school bldg. bonds. V. 103, p. 2095.

ROCHESTER, Oakland County, Mich.—BOND SALE.—The \$20,000 6% street-paving bonds which were offered on July 26—V. 102, p. 2366—have been awarded to Yard, Otis & Taylor of Chicago at 102.38 and int. Matthew Finn of Detroit bid \$20,010 25.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 7 the \$100,000 water and \$100,000 river-deepening notes—V. 103, p. 2095—were awarded to the Farmers' Loan & Trust Co. of N. Y. at 3.75% int. Other bids were:

Table with 3 columns: Bond & Goodwin, Geo. H. Burr & Co., Goldman Sachs & Co., Farson, Son & Co. with interest rates and premium amounts.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 28 by C. H. Dean, Clerk Bd. of Ed., for the \$75,000 4 1/2% coup. site-purchase and genert. bonds voted Nov. 7. V. 103, p. 1913. Auth. Secs. 7625, 7626 and 7627, Gen. Code, and above election. Denom. \$1,000. Int. A. & O. Due each six months as follows: \$1,000 Apr. 1 1920 to Oct. 1 1924 incl., \$1,000 Apr. 1 and \$2,000 Oct. 1 from Apr. 1 1925 to Oct. 1 1929 incl., \$2,000 Apr. 1 1930 to Oct. 1 1934 incl., and \$2,000 Apr. 1 and \$3,000 Oct. 1 from Apr. 1 1935 to Oct. 1 1940 incl. Cert. check for \$500, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from this of. Purchaser to pay accrued int. Bonded debt, incl. this issue, Dec. 4 1916, \$92,000; assess. val., \$30,000,000.

ROUND VALLEY SCHOOL DISTRICT, Inyo County, Calif.—BOND SALE.—The State Board of Control has been awarded, reports state, the \$9,000 5% building bonds offered on Nov. 14.—V. 103, p. 1812.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 11 of the \$20,000 5% 20-year coupon road-construction bonds—V. 103, p. 2095 issued by J. R. Peterson, Chairman of Board of County Commissioners, will sell these bonds at public auction at 12 m. on that day. Auth. by Chap. 200, Public Laws of 1907, and Chap. 451, Public Local Laws of 1913. Denom. \$500. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at \$500. Certified check or cash for \$400 required. Bonded debt, including this issue, \$127,500. Cash on hand, \$4,260. Assessed valuation 1915, \$8,742,467; actual value, \$25,000,000. Tax rate, per \$1,000, \$8 96.

SAN ANGELO, Tom Green County, Texas.—BONDS PROPOSED.—This city is considering the issuance of \$25,000 paving bonds. E. L. Wells Jr. is City Manager.

SAN BOIS TOWNSHIP, Haskell County, Okla.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors \$30,000 6% bonds. Denom. \$1,000. Int. J. & S. in N. Y. City. Due July 20 1941. Bonded debt, this issue, \$30,000. Assessed valuation, 1916, \$1,169,498.

SAN JACINTO, Riverside County, Calif.—BONDS VOTED.—By a vote of 298 to 33 the question of issuing \$28,000 street impmt. bonds carried at the election held Nov. 21, according to reports.

SAUK CENTRE, Stearns County, Minn.—BOND ELECTION.—An election will be held Dec. 18 to vote on the question of issuing to the State of Minnesota \$50,000 4% electric light and power plant erection bonds. J. F. Cooper is City Clerk.

SCOTLAND NECK, Halifax County, No. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 22 by Henry T. Clark, Town Clerk, for \$80,000 5% coup. water-works and sewerage bonds. Denom. \$1,000. Date Dec. 15 1916. Prin. and semi-ann. int. payable at the National City Bank, New York. Due \$30,000 Dec. 15 1926 and \$25,000 Dec. 15 1936 and 1946. Cert. check on an incorporated bank for \$500 required. Bonded debt, incl. this issue, \$95,500. Assess. val. 1915, \$1,268,000; est. actual value, \$2,000,000. These bonds were reported sold on Sept. 26 to the Gate City Trust Co.—V. 103, p. 1342.

SEATTLE, Wash.—BOND SALE.—During the month of November the following 6% special improvement bonds, aggregating \$234,633 95, were sold by this city at par:

Table with 4 columns: Amount, Dist. No., Purpose, Date. Lists various bond types like Water mains, Paving, Curb & walks, Grading, Sewer, etc.

All of the above bonds are subject to call part yearly.

SHELBY COUNTY (P. O. Center), Tex.—WARRANT OFFERING.—Sealed bids will be received about Dec. 12 by T. H. Postell, County Judge, for \$120,000 6% road impmt. warrants:

- \$15,000 warrants, denom. \$750 and due \$1,500 yrly. from 1917 to 1926, inclusive.
25,000 warrants, denom. \$1,000 and due \$4,000 yrly. beginning 1926.
30,000 warrants, denom. \$1,500 and due \$6,000 yrly. from 1932 to 1936, inclusive.
40,000 warrants, denom. \$2,000 and due \$8,000 yrly. from 1937 to 1941, inclusive.

Cert. check for 5% of amount of bid required.

SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.—Blyth, Witter & Co., of San Francisco, were awarded on Nov. 27, reports

state, \$19,000 5% 16-yr. (aver.) sewer impmt. bonds for \$20,547, equal to 108.131. Denom. \$500. Int. J. & J. Bonded debt, including this issue, \$261,500. Assess. val. 1915, \$6,485,205.

SPENCER, Clay County, Iowa.—BOND SALE.—On Dec. 1 Geo. M. Bechtel & Co. of Davenport were awarded \$50,000 coupon tax-free electric-light-plant-rebuilding bonds due May 1 1936.—V. 103, p. 2000—at 100.92 and int. for 4 1/2%. There were four other bidders.

SPOKANE, Wash.—BOND SALE.—During the month of November this city issued \$13,673 Dist. No. 1105 paving and \$4,200 Dist. No. 1109 sewer 6% bonds. Date Nov. 1 1916. Due 1928, subject to call at any interest-paying date.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Dec. 4 the \$15,500 4 1/2% coup. street impmt. city's portion bonds—V. 103, p. 1812—were awarded, it is stated, to the Felbel-Ellsachak Co. of Cinclin. for \$15,840, equal to 102.193.

STANDING PINE DRAINAGE DISTRICT NO. 1, Leake County, Miss.—BOND OFFERING.—Proposals will be received until Dec. 11 by M. F. Wallace, Chancery Clerk (P. O. Carthage), for \$10,000 drainage bonds.

STEBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND ELECTION.—The election to vote on the proposition to issue the \$35,000 bonds for various school improvements has been set for Dec. 28.

As stated in last week's "Chronicle," these bonds were offered on Sept. 18, but no sale was made on that day as the matter of, "whether the Board of Education could legally issue the bonds without a vote of the people owing to the limitations of the 8 ninth one-per-cent law," was taken to the Common Pleas Court for its decision. Judge Carl H. Smith of this Court handed down a decision on Nov. 1 that the bonds had to be submitted to the voters. See V. 103, p. 2095.

TACOMA, Wash.—BOND SALE.—During the month of November \$803 55 6% Dist. No. 967 sidewalk bonds were disposed of. Date Nov. 17 1916. Due Nov. 17 1921, subject to call part yearly.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller:

Table with 4 columns: Amount, Place and Purpose of Issue, Due, Date Req. Lists various bond issues for Tom Green Co., Baylor Co., City Wellington water works, Wharton Co. road district, etc.

THIEF RIVER FALLS SCHOOL DISTRICT (P. O. Thief River Falls), Pennington County, Minn.—BOND ELECTION.—Reports state that an election will be held Dec. 19 to vote on the question of issuing \$45,000 grade-school-building bonds.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 59, Idaho.—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.—This sale was erroneously reported in last week's "Chronicle" page 2096, under the head of Twin Falls County School District No. 59, Wash.

UNDERWOOD IRRIGATION DISTRICT (P. O. Hood River, Ore.), Wash.—BOND SALE.—On Nov. 23 \$3,000 irrigation-system-construction bonds were awarded, it is stated, to the Butler Banking Co. of Hood River as follows: \$3,000 at par and \$3,000 at 97.

UNION COUNTY (P. O. Elizabethtown), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 21 by Nathan R. Leavitt, County Collector, for an issue of 4% gold coupon or registered (purchaser's option) hospital bonds not to exceed \$37,000. This issue takes the place of the \$24,000 issue for which bids were to have been received on Dec. 7, but the offering was later rescinded to increase the amount.—V. 103, p. 2009. Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at National State Bank, Elizabethtown. Due \$1,000 Dec. 1 1933 and \$3,000 yrly. on Dec. 1 from 1934 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. The U. S. Mortgage & Trust Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS AWARDED IN PART.—The above bonds, advertised for sale, are the unsold portion of an issue of \$87,000 4% bonds, of which the Sinking Fund has purchased \$50,000.

This sale takes the place of the \$50,000 4 1/2% bonds of an issue of \$74,000 originally purchased by the Sinking Fund. See V. 103, p. 2009.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On Dec. 1 the 9 issues of 5% bonds, aggregating \$33,330, were awarded as follows—V. 103, p. 2009:

- \$29,400 three issues of road bonds to Hayden, Miller & Co. of Cleveland for \$30,000—102.207—and interest.
3,930 six issues of ditch bonds to Tillotson & Wolcott Co. of Cleveland for \$3,950 43—100.519—and interest.

The other bids, all of which were for the road bonds, were as follows: Seasongood & Mayer—\$29,960 00/Tillotson & Wolcott Co.—\$29,950 05; Provident S. B. & Tr. Co.—29,953 77; Well, Roth & Co.—29,839 50

UTICA, Oneida County, N. Y.—BOND SALE.—On Dec. 1 the \$4,500 4% 10 1/2-year aver. reg. tax-free public-impmt. bonds—V. 103, p. 2009—were awarded to the Utica Mutual Compensation Insurance Corp. for \$4,518 26—100.405—and int. The Citizens' Trust Co. and the Utica City Nat. Bank, both of Utica, each bid par.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 23 by J. Clark Smith, Co. Treas., for \$3,500 4 1/2% Peter Alkman et al. road bonds in Holt Twp. Denom. \$175. Int. M. & N. Due \$175 each six months from May 15 1918 to Nov. 15 1927 incl.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 1917 by John Rigby, Secy. Bd. of Directors, it is stated, for \$750,000 6% gold coupon irrigation system bonds voted Aug. 15 1916. Int. payable semi-annually. Cert. check for 1% required. On Oct. 2 \$390,000 of these bonds were offered without success.—V. 103, p. 1448.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND OFFERING.—The Board of Supervisors will offer for sale at public auction at 10 a. m. Dec. 20 \$950,000 road bonds at not exceeding 5% int. Denom. \$1,000. Date Nov. 6 1916. Principal and semi-annual interest (M. & N.) payable at the National Park Bank, New York. Due on Nov. 6 as follows: \$20,000 1918, \$21,000 1919, \$22,000 1920, \$23,000 1921, \$24,000 1922, \$25,000 1923, \$27,000 1924, \$28,000 1925, \$29,000 1926, \$31,000 1927, \$32,000 1928, \$34,000 1929, \$36,000 1930, \$38,000 1931, \$44,000 1932, \$47,000 1933, \$49,000 1934, \$51,000 1935, \$54,000 1936, \$57,000 1937, \$60,000 1938, \$62,000 1939, \$66,000 1940 and \$70,000 1941.

Certified or cashier's check for \$2,500, payable to L. J. Parnell, Pres. of Highway Commissioners, required. Total bonded debt, including this issue, \$1,250,000; floating debt, \$113,000. Sinking fund, \$60,000. Assessed valuation 1915, \$9,632,621; actual value (est.), \$40,000,000. The Highway Commissioners will furnish the approving opinion of Dillon, Thomson & Clay, attorneys, of New York City. The purchaser shall agree to furnish blank bonds ready for the proper signatures and seal. Legality of the proceedings under which these bonds are issued has been upheld by a recent decision of the Mississippi State Supreme Court. All bids must be made subject to no other condition than the approval as to legality of the above-

named firm of attorneys. The purchaser of the bonds shall be prepared to accept delivery as soon as the bonds can be executed by the proper officials...

WASHINGTON COUNTY (P. O. West Bend), Wis.—BOND ELECTION PROPOSED.—Local papers state that the proposition to issue \$500,000 road-improvement bonds will be submitted to a vote at next spring's election.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.—John N. McFadden, City Auditor, will receive bids until 12 m. Dec. 18 for \$18,500 5% street-impt. assess. bonds...

WATERTOWN, Mass.—LOAN OFFERING.—Reports state that the Treasurer will receive proposals until 3:30 p. m. Dec. 14 for a loan of \$50,000, maturing April 23 1917.

WAUKESHA, Waukesha County, Wis.—BOND SALE.—On Dec. 1 \$220,000 4% coupon school bonds were awarded to the Harris Trust & Savings Bank of Chicago at par. Denom. \$1,000. Date Aug. 1 1916.

WESTFIELD, Hampden County, Mass.—BOND SALE.—On Dec. 4 the \$15,000 4% 8-yr. aver. bridge bonds—V. 103, p. 2097—were awarded to Geo. A. Fernald & Co. of Boston at 102.704.

WEST UNION SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—On Nov. 27 the \$15,000 5% 3-17-year serial building bonds (V. 103, p. 2099) were awarded to the Bank of Italy at 106.90 and int.

Other bids were: Blyth, Witter & Co., S. F. \$16,012 00; F. M. Brown & Co., S. F. \$15,891 00; Torrance, Marshall & Co., Wm. R. Staats Co., S. F. 15,855 00; Los Angeles 15,958 00; E. H. Rollins & Sons, S. F. 15,836 00; Lumbermen's Tr. Co., S. F. 15,936 00; Hanchett Bond Co., Chic. 15,329 95; Byrne & McDonnell, S. F. 15,925 00.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—BOND SALE.—On Dec. 1 the \$100,000 5% coupon tax-free road and bridge bonds (V. 103,

p. 2099) were awarded, it is stated, to E. H. Rollins & Sons of Chicago at 105.25 and interest.

WILDWOOD, Cape May County, N. J.—BOND SALE POSTPONED.—The sale of the issue of 4 1/2% coupon (with privilege of registration) funding bonds not exceeding \$42,000 which was to have taken place Dec. 1 has been postponed until Dec. 18—V. 103, p. 2099.

WINCHESTER, Clark County, Ky.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 5 1917 by S. B. Tracy, City Clerk, for \$180,000 5% 30-yr. water-works-purchase or constr. bonds...

WOOD COUNTY (P. O. Quitman), Tex.—BOND OFFERING.—Sealed bids will be received until Dec. 11 by R. E. Bozeman, County Judge, it is stated, for \$68,000 5% 1-10-year road-improvement bonds.

WOODLAND SCHOOL DISTRICT, Northampton County, N. Caro.—BOND SALE.—On Dec. 4 \$10,000 6% school bonds were awarded to Durfee, Niles & Co. of Toledo at 105.76.

WOODWARD, Woodward County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 18 (date changed from Dec. 4) by H. H. Alexander, City Clerk, it is stated, for the \$50,000 5% 25-year coupon city-hall and auditorium-erection bonds...

ZOLFO SPECIAL DRAINAGE DISTRICT NO. 10 (P. O. Arcadia), De Soto County, Fla.—BOND SALE.—On Dec. 4 the \$18,000 6% 10-yr. drainage bonds (V. 103, p. 2011) were awarded to the Hanchett Bond Co. of Chicago at 96.166 and interest.

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 14 by Jos. Miller, City Compt., for the following 4% registered bonds: \$20,000 public building bonds. Due \$1,000 yrly. on Dec. 1 from 1917 to 1936 inclusive.

10,000 city-hall bonds. Due \$500 yrly. on Dec. 1 from 1917 to 1936 incl. 96,000 local impt. bonds. Due \$5,000 yrly. on Dec. 1 from 1917 to 1932 inclusive.

NEW LOANS

NEW ORLEANS, LA.

New Orleans, La., Dec. 4, 1916.

THE BOARD OF LIQUIDATION, CITY DEBT, announces concerning the sale of \$4,250,000 to \$5,000,000 in face value of CITY OF NEW ORLEANS 4 1/2% SERIAL GOLD BONDS...

Referring to the table of maturities appearing in the advertisement now running, all bonds maturing in the years 1919 to 1925, both inclusive, will be delivered to the successful bidder or bidders at said sale together with such other maturities as will on the whole average as near as practicable thirty-three and three-fourths years.

T. WOLFE, JR., Secretary.

\$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 20TH, 1916, at Tyler, Texas, sealed bids for City of Tyler 5% 40-year serial 1-40 school bonds to the amount of \$85,000...

\$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...

K. L. JOHNSTONE, City Clerk.

NEW LOANS.

NOTICE OF SALE OF City of New Orleans, Louisiana, 4 1/2% 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...

LIST OF MATURITIES OF \$9,000,000 CITY OF NEW ORLEANS SERIAL 4 1/2% GOLD BONDS DATED JANUARY 1, 1917.

Table with 3 columns: Maturity Date, Amount, and Bond Value. Rows range from Jan. 1, 1918 to 1, 1942.

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 4 1/2 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...

(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 (3 1/2%) 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.

90,000 assessment bonds. Due \$9,000 yrly. on Dec. 1 from 1917 to 1926 inclusive.
 100,000 tax sale bonds. Due \$10,000 yrly. on Dec. 1 from 1917 to 1926 inclusive.
 Date Dec. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on Dec. 21. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. and a duplicate original of their opinion will be furnished purchaser.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—The following 7% school district debentures aggregating \$7,100 were awarded as follows—Y. 103, p. 2011:
 \$2,100 debentures consisting of \$1,200 Kern S. D. No. 3380; \$600 Waterloo S. D. No. 598 and \$600 Poplar Ridge S. D. No. 772, to W. R. Alger & Co. at 102.25. All due Jan. 15 1923.
 1,000 Fox Coulee S. D. No. 2317 debentures to Kerr, Fleming & Co. at 103.468. Due Jan. 15 1927.
 2,600 debentures consisting of \$1,400 Cold Lake S. D. No. 3307 and \$1,200 Chip Lake S. D. No. 3345 to Kerr, Fleming & Co. at 103.119. All mature Jan. 15 1927.
 1,400 Lynceot S. D. No. 3370 debentures to Kerr, Fleming & Co. at 106.333. Due Jan. 15 1937.
DEBENTURES RE-AWARDED.—We learn that the issue of \$1,600 7% St. Paul S. D. No. 2228 debentures awarded on Nov. 1 to the Alberta School Supply Co. has been awarded to Kerr, Fleming & Co. on account of the former company defaulting in making payment—Y. 103, p. 1915.

BEACONSFIELD, Que.—DEBENTURE SALE.—This town recently awarded to A. E. Ames & Co. of Toronto an issue of \$90,000 6% 40-year debentures, reports state.

HALIFAX, N. S.—DEBENTURE SALE.—On Dec. 4 R. M. Grant & Co. of Boston were awarded \$265,000 5% refunding debentures at 98.596. Due Jan. 1 1951.
 The other bidders were:

	Amount.	Price.
R. C. Matthews & Co., Toronto	\$135,000	96.85
Brent, Noxon & Co., Toronto	265,000	96.86
A. E. Ames & Co. and J. C. MacKintosh & Co., Halifax	265,000	97.13
Harris, Forbes & Co., Boston	265,000	97.645
Eastern Securities Co., Halifax	265,000	98.02
F. B. McCurdy & Co., Halifax	265,000	98.1025
Nova Scotia Trust Co., Halifax	135,000	98.26
Nova Scotia Trust Co., Halifax	or 130,000	
Aemilius Jarvis & Co., Toronto	265,000	98.327
A. H. Martins & Co., Toronto	130,000	98.55
Nesbitt, Thomson & Co., Montreal	130,000	98.779

HIBBART TOWNSHIP, Ont.—DEBENTURE SALE.—The Canada Bond Corporation has been awarded at 98.29 an issue of \$6,096 5% 5 and 10-year debentures, it is stated.

LONDON, Ont.—DEBENTURE ELECTION.—Newspaper reports state that the question of issuing \$25,000 sanitary debentures will be submitted to the voters at the January election.

HAMILTON, Ont.—DEBENTURES AUTHORIZED.—It is reported that on Nov. 28 the Council passed by-laws providing for the issuance of \$145,000 school and \$180,000 hydro debentures.

ONTARIO (Province of)—DEBENTURE OFFERING.—Proposals will be received until 12 m. Dec. 12 by T. W. McGarry, Provincial Treas. (P. O. Toronto), for an issue of \$2,000,000 5% 10-yr. gold coup. Subject to registration as to principal debentures. Denom. \$1,000 or multiples thereof. Date Dec. 1 1916. Prin. and semi-ann. int. —J. & D.—payable at office of above Treasurer in Toronto or at Bank of Montreal in N. Y. Due Dec. 1 1926. Delivery and payment for debentures with accrued interest to date of payment to be made on or before Dec. 27. Bids must be all or none.

PETERBORO, Ont.—DEBENTURES TO BE SOLD LOCALLY.—According to reports, the \$5,000 5% debentures authorized on Oct. 31 for the British Red Cross Fund (Y. 103, p. 2011) will be disposed of to local investors.

PORT CREDIT, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council passed a by-law on Nov. 27 providing for the issuance of debentures to purchase the electric plant of the Port Credit Land Co.

SASKATCHEWAN.—DEBENTURE SALES.—The following 17 issues of debentures, aggregating \$42,950, issued by various districts and villages in the Province, are reported as being recently sold by the Local Government Board:

\$1,200 Hazel Dell S. D.	\$1,200 Moose Plains S. D.	\$1,300 Orleole S. D.
1,400 Mildred S. D.	1,400 Olda S. D.	2,500 Springbrook S. D.
400 Sibel Plains S. D.	1,700 Eyre S. D.	1,250 Speers (Village).
1,200 Devonshire S. D.	800 Leamington S. D.	16,000 Oxbow (Village).
1,600 Wabash S. D.	2,000 Speers S. D.	6,500 Radville (Vill.).
1,000 Meunetz S. D.	1,500 Sunnyside S. D.	

SASKATOON, Sask.—DEBENTURE ELECTION.—An election will be held Dec. 11 to vote on the question of issuing \$100,000 5% 30-year debentures to purchase the Y. M. C. A. property, it is said.

STRATFORD, Ont.—DEBENTURE SALE.—Aemilius Jarvis & Co. of Toronto, recently purchased at private sale \$30,000 local improvement and \$30,000 patriotic purpose 5 1/2% 20-year debentures, it is said.

TARA, Ont.—DEBENTURE OFFERING.—Proposals will be received until Dec. 15 by James A. McDonald, Village Treasurer, reports state, for an issue of \$7,500 6% 20-installment hydro-electric debentures.

WEST LORNE, Ont.—DEBENTURE SALE.—Local newspaper reports state that this village recently awarded an issue of \$8,000 6% 30-installment debentures to the Canada Bond Corporation at 104.06.

NEW LOANS

Notice of Sale of Not Exceeding \$37,000

4% Tuberculosis Hospital Bonds OF THE

BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF UNION, N. J.

Sealed proposals will be received by the County Collector of the County of Union in the Freeholders' Room in the County Court House, Elizabeth, N. J., on the 21ST DAY OF DECEMBER, 1916, AT 11:00 A. M., for the purchase of Tuberculosis Hospital Bonds of the Board of Chosen Freeholders of the County of Union in an aggregate amount not exceeding \$37,000. An issue of \$87,000 of such bonds has been authorized, of which \$50,000 of bonds have been awarded to the Sinking Fund of the County. Of the remaining \$37,000 of bonds, now offered for sale, no more bonds will be sold than will produce a sum equal to \$37,000 and an additional sum of less than one thousand dollars; and if all are not sold, the bonds sold will be those of the earlier maturities. The bonds now offered for sale will be of the denomination of \$1,000 each, will be dated December 1st, 1916, 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, and will mature as follows: One bond of the denomination of One Thousand Dollars, due December 1st, 1933, and \$3,000 of bonds on the first day of December in each of the years 1934 to 1945, inclusive. The principal and interest will be payable at The National State Bank, Elizabeth, N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest.

The sum of \$37,000 is required to be obtained by this sale. Unless all bids are rejected the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum and to take therefor the least amount of bonds stated in a multiple of \$1,000, commencing with the first maturity, and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price (such additional sum being less than \$1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The right is reserved to reject all bids, and any bid not complying with the provisions of this notice will be rejected.

Bidders must at the time of making their bids deposit a certified check for two per cent of the face amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the Board of Chosen Freeholders of the County of Union, to secure the Board against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of the check of a successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, that the bonds are binding and legal obligations of the Board of Chosen Freeholders of the County of Union.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. By order of the Board of Chosen Freeholders of the County of Union.
 Dated December 7th, 1916.
 N. R. LEAVITT,
 County Collector.

NEW LOANS.

\$80,000

Mellette County, South Dakota

5% BONDS

Dec. 1st, 1916,
 Mellette County, South Dakota, will issue \$80,000 in 20-year bonds, in denominations of \$500 each, drawing five per cent interest. Bonds will be sold JANUARY 4TH, 1917, be sealed bids. \$2,500 deposit required.
 Full information and financial statement furnished upon application to
 C. W. KERLIN, County Auditor,
 White River, So. Dak.

BOND CALL.

OFFICE BOARD OF LIQUIDATION, CITY DEBT, 206 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. 55 OF 1908 AND THE ACTS AMENDATORY THEREOF, payable out of the budgets of 1918 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 Hibernia Bank & Trust Company, New Orleans.
 T. WOLFE JR., Secretary.

RAYMOND M. HUDSON

ATTORNEY AT LAW

808 BUILDING WASHINGTON, D. C
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