The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,598,251,498, against $6,434,278,445 last week and $4,709,921,398 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 16.	1916.	1915.	*Per Cent.*
New York	$3,427,747,393	$2,398,716,530	+42.9
Boston	235,683,293	156,235,318	+50.2
Philadelphia	249,815,553	196,955,614	+26.8
Baltimore	40,657,592	46,146,409	—11.9
Chicago	419,052,700	304,135,581	+37.8
St. Louis	117,682,069	84,489,928	+39.3
New Orleans	45,202,344	28,424,797	+59.0
Seven cities, five days	$4,535,840,944	$3,215,104,177	+41.1
Other cities, five days	969,942,417	720,416,298	+34.6
Total all cities, five days	$5,505,783,361	$3,935,520,415	+39.9
All cities, one day	1,092,468,137	774,400,983	+41.1
Total all cities for week	$6,598,251,498	$4,709,921,398	+40.1

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

We present below detailed figures for the week ending with Saturday noon, Dec. 9, for four years:

Clearings at—	*Week ending December 9.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	4,028,614,270	2,525,915,329	+59.9	1,361,502,169	1,676,038,319
Philadelphia	300,984,336	220,831,654	+36.3	141,291,177	158,699,753
Pittsburgh	72,460,769	55,452,276	+30.7	44,404,619	51,196,726
Baltimore	49,186,565	40,822,144	+20.5	34,946,842	38,945,956
Buffalo	20,559,479	13,764,778	+49.4	10,247,736	11,832,458
Albany	5,087,801	5,153,067	—1.3	5,770,656	6,472,712
Washington	11,438,641	8,901,476	+28.5	7,616,780	8,229,799
Rochester	7,408,677	5,314,411	+39.4	4,229,976	4,948,586
Scranton	4,148,857	3,273,254	+26.7	3,059,540	3,230,747
Syracuse	3,802,265	2,801,061	+35.7	2,561,230	2,809,917
Wilmington	3,245,915	2,479,361	+30.9	1,561,079	2,093,171
Reading	2,628,538	2,414,431	+8.9	1,664,721	2,047,158
Wilkes-Barre	2,054,031	1,919,016	+7.0	1,683,129	1,579,840
Wheeling	3,613,782	2,329,974	+55.1	1,707,070	2,312,011
Trenton	2,585,256	2,927,395	—11.7	2,284,873	2,381,562
York	1,363,557	1,053,890	+29.4	870,994	969,623
Erie	1,552,122	1,085,900	+43.0	993,338	1,034,621
Chester	1,354,151	943,772	+43.5	591,359	634,170
Greensburg	819,903	688,243	+19.0	647,248	818,800
Binghamton	958,700	818,900	+17.1	624,800	788,700
Altoona	600,000	493,571	+21.6	525,071	605,331
Lancaster	1,921,745	1,743,700	+10.2	1,245,551	1,887,017
Montclair	638,663	427,573	+49.4	428,533	520,679
Total Middle	4,527,028,023	2,901,555,176	+56.0	1,630,358,491	1,980,107,156
Boston	237,866,208	179,697,685	+32.4	128,016,126	158,596,511
Providence	10,044,100	9,497,300	+5.8	7,202,000	8,341,600
Hartford	8,071,147	7,327,901	+18.3	4,414,786	5,053,487
New Haven	4,556,878	3,480,021	+39.5	3,405,886	3,299,186
Springfield	4,172,889	3,056,895	+36.5	2,382,271	2,784,904
Portland	3,599,241	2,730,496	+31.8	1,934,525	2,111,371
Worcester	3,099,922	2,663,951	+50.2	2,198,240	2,567,907
Fall River	1,900,913	1,520,811	+25.0	1,201,980	1,485,336
New Bedford	1,648,553	1,432,014	+15.1	1,072,264	1,293,426
Lowell	1,146,852	879,887	+30.4	792,850	798,252
Holyoke	903,472	765,234	+18.0	647,638	706,325
Bangor	625,000	459,297	+36.2	385,178	471,762
Tot. New Eng.	279,435,175	213,511,495	+30.9	153,653,744	187,510,067

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
*Report not available.

Clearings at—	*Week ending December 9.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	486,702,612	360,917,657	+34.8	291,274,939	317,951,469
Cincinnati	39,680,133	30,451,650	+30.3	24,020,200	26,525,150
Cleveland	70,621,144	33,309,665	+112.0	20,731,759	23,813,884
Detroit	54,259,854	31,584,313	+71.8	22,017,075	25,964,145
Milwaukee	26,915,984	17,425,183	+54.5	17,506,264	16,927,083
Indianapolis	14,517,383	9,490,124	+53.0	7,913,170	8,305,368
Columbus	10,122,200	7,808,100	+29.6	6,070,900	6,284,900
Toledo	10,679,376	6,986,422	+52.9	5,617,893	6,068,874
Peoria	6,500,000	4,894,099	+32.8	3,630,738	4,396,629
Grand Rapids	5,835,674	3,815,486	+52.9	3,169,750	3,187,546
Dayton	4,183,976	2,344,643	+78.4	1,841,896	2,253,056
Evansville	2,325,437	1,902,926	+22.2	1,103,272	1,671,849
Springfield, Ill.	2,114,317	1,295,732	+62.4	1,105,277	1,083,264
Fort Wayne	1,716,632	1,287,059	+33.3	1,208,085	1,329,567
Youngstown	3,053,724	2,022,202	+50.5	1,211,313	1,500,413
Akron	4,949,000	2,469,000	+100.4	1,653,000	1,488,000
Canton	3,528,896	1,786,198	+97.5	1,445,262	1,426,625
Rockford	1,158,818	1,200,883	—3.5	944,005	1,095,582
Lexington	1,013,809	713,589	+42.0	701,877	1,077,366
Bloomington	1,028,778	762,032	+34.9	675,909	581,132
Quincy	1,047,952	799,567	+31.0	854,624	881,545
Decatur	861,516	566,836	+52.0	430,350	462,607
Springfield, O.	1,212,346	892,004	+35.9	708,535	770,018
South Bend	1,050,000	808,512	+29.9	628,437	589,688
Jackson	825,000	659,031	+24.2	390,443	550,000
Mansfield	935,235	543,663	+72.1	492,078	486,795
Danville	675,948	495,401	+36.4	452,045	392,825
Lima	804,556	600,000	+34.1	494,391	529,632
Lansing	1,211,322	841,221	+44.0	440,763	475,000
Jacksonville, Ill.	725,582	301,959	+140.8	257,960	397,532
Ann Arbor	300,000	255,000	+17.6	237,678	224,355
Adrian	72,051	45,131	+60.0	35,886	56,619
Owensboro	683,388	347,044	+96.8	553,949	441,108
Tot. Mid. West.	761,312,643	529,623,232	+43.7	422,829,804	459,157,626
San Francisco	83,746,937	61,069,620	+37.1	50,951,739	50,989,570
Los Angeles	30,799,000	22,642,000	+36.0	19,892,361	23,850,854
Seattle	18,198,445	12,137,649	+49.9	11,847,809	13,538,131
Spokane	7,126,852	4,423,600	+61.1	4,069,669	4,958,464
Portland	14,512,032	10,733,885	+35.2	10,400,000	12,402,146
Salt Lake City	14,957,650	10,679,336	+40.1	7,027,990	7,501,407
Tacoma	2,377,130	2,079 218	+14.2	2,212,064	2,430,736
Oakland	5,866,035	4,341 025	+35.1	3,412,215	3,610,312
Sacramento	3,647,894	2,654,718	+37.4	2,197,185	2,236,147
San Diego	2,584,007	2,426,088	+6.5	2,088,595	2,304,558
Fresno	3,150,365	1,519,615	+107.3	1,203,238	1,202,156
Stockton	2,464,045	1,429,827	+72.4	1,147,329	975,328
San Jose	1,055,433	804,320	+31.2	760,199	713,746
Pasadena	1,181,829	934,715	+26.4	800,857	946,221
North Yakima	839,481	440,000	+90.7	412,501	450,000
Reno	477,693	327,224	+46.0	287,160	299,700
Long Beach	723,223	557,712	+29.9	602,987	----------
Total Pacific	193,708,051	139,201,552	+39.2	119,313,898	128,409,476
Kansas City	130,482,227	85,023,860	+53.5	71,889,411	55,531,329
Minneapolis	39,902,911	44,610,234	—10.6	32,691,648	30,170,893
Omaha	32,312,924	20,617,649	+56.7	18,849,161	17,859,269
St. Paul	16,912,937	16,653,274	+1.6	12,905,336	11,334,744
Denver	16,627,322	11,675,123	+42.4	9,264,297	7,880,274
Duluth	10,746,314	11,453,958	—6.2	5,503,197	5,804,324
St. Joseph	14,025,442	8,685,427	+61.5	8,621,703	7,650,912
Des Moines	7,409,316	5,446,725	+36.0	4,830,914	4,739,395
Sioux City	5,854,556	3,970,321	+47.5	3,121,097	3,686,877
Wichita	5,849,157	4,624,547	+26.5	4,359,641	3,471,917
Topeka	2,428,630	1,804,951	+34.6	1,615,741	1,646,403
Lincoln	3,746,303	2,627,883	+42.6	2,480,382	1,964,443
Davenport	2,567,345	1,589,169	+61.6	1,312,742	1,552,124
Cedar Rapids	2,236,024	1,908,339	+22.4	1,627,836	1,639,631
Fargo	2,700,479	3,078,866	—12.3	1,749,433	714,024
Colorado Springs	1,273,573	776,087	+64.0	654,649	565,488
Pueblo	703,478	433,250	+64.6	732,434	695,267
Fremont	794,123	575,000	+38.1	599,390	278,162
Waterloo	2,401,178	1,996,678	+20.3	1,430,290	1,454,718
Hastings	429,148	323,068	+32.9	233,18	210,000
Aberdeen	1,236,271	1,197,794	+3.4	638,740	482,795
Helena	2,800,000	1,752,355	+59.8	1,836,645	1,239,905
Billings	1,496,944	737,351	+103.0	490,503	552,527
Tot. oth. West.	304,937,108	231,561,909	+31.7	187,435,376	161,125,316
St. Louis	127,849,344	91,037,188	+40.4	76,459,204	82,867,852
New Orleans	41,927,963	25,034,575	+67.5	18,838,493	23,943,484
Louisville	21,453,852	17,585,460	+22.0	14,014,954	17,550,655
Houston	12,226,689	12,284,834	—0.5	8,135,099	7,991,011
Galveston	8,337,419	5,756,765	+44.8	4,145,769	3,516,000
Richmond	21,000,000	15,346,665	+36.8	10,158,110	9,756,787
Memphis	16,445,806	11,523,851	+42.7	8,359,114	12,172,450
Atlanta	32,277,790	21,413,125	+50.7	15,164,946	19,882,804
Fort Worth	14,498,960	11,228,449	+29.1	9,962,884	8,524,515
Savannah	7,266,271	6,832,507	+6.3	5,304,663	7,647,361
Nashville	11,593,046	8,286,354	+39.9	6,719,903	8,674,256
Norfolk	8,140,204	6,117,369	+33.1	4,381,426	5,094,505
Birmingham	3,432,397	2,780,307	+23.5	2,783,380	4,293,374
Augusta	3,232,424	2,866,144	+12.8	1,930,702	2,588,341
Jacksonville *	----------	----------	----	----------	----------
Chattanooga	3,831,515	2,979,816	+28.6	2,477,695	2,523,378
Charleston	3,208,429	2,307,589	+39.0	1,953,216	2,597,047
Mobile	1,426,715	1,023,306	+38.7	1,217,192	1,454,165
Knoxville	2,542,496	1,902,131	+33.6	1,742,784	1,751,645
Little Rock	4,794,780	4,040,436	+18.7	2,443,904	3,462,569
Oklahoma	7,085,174	3,218,492	+120.2	3,167,170	1,904,550
Austin	3,500,000	3,438,590	+1.8	3,108,563	3,500,000
Macon	2,847,122	4,501,636	—36.7	3,913,147	5,787,942
Vicksburg	414,585	404,313	+2.5	352,546	552,407
Jackson	638,114	576,506	+10.7	480,025	487,805
Muskogee	1,038,841	1,538,673	+26.0	1,021,593	1,044,790
Tulsa	5,583,609	1,935,284	+188.5	1,583,492	1,489,428
Meridian	363,900	323,800	+12.4	----------	----------
Total Southern	367,857,445	265,289,165	+38.7	209,620,274	241,059,621
Total all	6,434,278,445	4,281,842,529	+50.6	2,723,261,516	3,157,295,708
Outside N. Y.	2,405,664,175	1,755,927,200	+37.0	1,361,759,347	1,481,257,389

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THE FINANCIAL SITUATION.

All the commercial and financial markets this week have been under the spell of the peace proposal of the Central Powers (Germany, Austria-Hungary, Bulgaria and Turkey), and judging by its immediate effects the announcement promises indeed to become an occasion of "historical importance" as was proclaimed in Berlin dispatches the day before, when the members of the Reichstag were summoned to attend the special sitting of that body on Tuesday, Dec. 12, to hear the announcement.

All the markets have responded in precisely the way expected. It remains to be seen whether the peace proposition will have any definite results in the way of bringing about peace. The terms upon which Germany is ready to lay down arms have not yet been declared and upon that point, therefore, there is nothing but mere conjecture, though, of course, more or less tangible rumors have found currency as to what Germany is prepared to offer, and these rumors have been of such a nature that the whole peace proposal has met with very cavalier treatment on the part of all the responsible authorities connected with the Entente countries. But the mere possibility that the peace negotiations might be crowned with success has been sufficient to startle all the markets to the realization of the tremendous changes that would be involved in a return to a normal state of affairs, from the abnormal conditions that have prevailed since the beginning of August, 1914, when the great conflict had its advent.

On Tuesday morning, before it became known what the event of "historical importance" which was to convulse the world was to be, German and Austrian exchange rates made new low records. The launching of the German peace proposal caused a sharp upward reaction and the rise has made further progress since then, so that the reichsmark was quoted at 74 cents (the value of 4 marks being the basis of quoting and the value on that basis when German exchange is at par, being 95.28 cents), as against 65¾ on Tuesday morning, and the Austrian kronen being quoted at the close yesterday at 13.25 cents (the value of which when at par is 20.26 cents), as against 10.98 cents Tuesday morning. The recovery here indicates that the financial markets rather look for some measure of success from the peace proposal. Another effect was an immediate rise in the prices of foreign Government securities here, these having suffered badly at the beginning of the month as a result of the pronouncement of the Federal Reserve Board cautioning the member banks against purchasing foreign Government Treasury bills, and warning investors generally against making too ready investments in foreign securities of any kind.

In the grain markets a tremendous collapse in prices occurred. This was on the theory that with the ending of the war the urgency of the foreign demand for our cereals would abate. The May option for wheat in Chicago dropped from $1 78⅛ on Monday to $1 64 on Tuesday and yesterday got down to $1 53½. Other grains also suffered severe collapse, the May option for corn, for instance, at Chicago, dropping from 93⅞ cents on Monday to 89 cents on Tuesday and yesterday touching 88 cents. Sugar prices also fell off. This depreciation in these articles of foodstuffs indicates plainly enough that the problem of the high cost of living will be brought measurably near a solution with the termination of the European conflict. Coffee prices, on the other hand, which had been ruling very low because of the cutting off of the German markets, developed firmness on the supposition that these German markets, and the markets generally of the Central Powers, would now again be opened up and a heavy demand for coffee set in as a consequence.

Cotton, too, evinced a rising tendency, on the theory that the German markets previously cut off would now become free buyers, inasmuch as the Teutonic countries have been suffering from a dearth of the staple for over two years. Here however the advance was preceded by a serious break which culminated the day before (Monday) when the ginning report of the Census was made public and it became manifest that this season's yield of cotton in the United States would be considerably larger than those who had engineered the recent great rise had affected to believe. The cotton market had been depressed last week, and on Monday (before there was an inkling what was to come from Germany with regard to peace negotiations) dropped wide open, middling upland spot cotton touching 18 cents against 20.30 cents Dec. 1. On Tuesday there was a recovery to 18.35 cents and yesterday the price was 18.60 cents.

In the stock market there was the inevitable great tumble in the prices of the industrial shares for which everyone had been looking with the first intimation of a definite nature that peace might be in prospect. Liquidation has been on a tremendous scale, and the decline in prices has been of huge dimensions, being naturally proportioned to the previous phenomenal rise. After the sharp downward descent on Tuesday the market steadied somewhat on Wednesday on the supposition that there was little liklihood that the peace proffer would find quick acceptance at the hands of the Entente countries, but on Thurdsay and Friday the liquidation proceeded with renewed vigor. The shrinkage, while of prodigious extent, has proceeded in an orderly fashion. The way the bottom has dropped from under the industrial shares furnishes a striking commentary upon the extent to which the prosperity and great profits of the industrial concerns have come from war orders and also the extent to which the great activity that has been prevailing in all lines of industries has been due to the same circumstances. Plainly the car shortage problem is not going to trouble the country much after peace is declared in Europe.

It is quite likely nevertheless that the decline in the industrial properties will be carried too far under the pressure of liquidation forced by the banks and the fear that many of these industrial concerns which were moribund or in a state of semi-insolvency or complete insolvency when the war broke out will speedily return to the same unfortunate condition. Such a conclusion would be wholly wrong. Not only have most of these concerns orders on their books that will keep their plants busy for a considerable time, but their financial condition is totally different from what it was before the war. While they have made huge profits they have at the same time (or at least most of them) pursued a conservative policy in the distribution of these profits, retaining large amounts in their treasuries as a precaution against future adversity. The more prominent of them are carrying enormous cash balances with their banks, sufficient to tide them over a very long period of lean business and sparse profits.

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The shares of these industrial corporations, therefore, are worth a great deal more than they were when the war broke out, and this advantage they will retain, according to present indications, for many a year. Consequently, those who are counting upon the shrinkage in the values of these industrial properties to continue until the former low level of quotations is reached, are basing expectations upon a mistaken assumption and have no true conception of the real status of the properties and their prospects for the immediate future.

Knowledge of these facts should quiet apprehensions as to the possibility that a panicky situation may develop out of the decline in these industrial properties. For the immediate future the decline seems, in any event, likely to proceed in a more leisurely fashion. For many weeks to come varying degrees of probability will attach to the prospects of peace and there will be room for sharp differences of opinion as to the ultimate success of the move. This will furnish opportunity for sharp rallies and also occasion more or less confident buying with each downward dip after the immediate and urgent liquidation now in progress has run its course. Should the negotiations be abruptly broken off, a new lease of life, of course, will be given to the war order business.

There would seem little occasion, therefore, for anxiety. The banks, however, should prepare for possible eventualities. They have been forcing liquidation upon the Stock Exchange and in this they have been well advised. They must not let speculation get out of hand, for their position is not as strong as could be wished, and they must remember that the Aldrich-Vreeland Law is no longer on the statute book to help them out in a possible emergency, and it remains to be seen how far the Federal Reserve banks can be depended on as a substitute.

It is surprising how low the money holdings and surplus reserves of our Clearing House banks are, considering the enormous importations of gold that have occurred. If we compare last Saturday's Clearing House return with the figures in the return for Dec. 31 1915, we find that the gold holdings now are only $296,641,000, as against $335,397,000, and total money holdings only $413,337,000, as against $490,049,000, and surplus reserves (even after last Saturday's improvement) no more than $73,790,840, as against $145,951,130. It may be thought the banks have weakened themselves by promoting speculating on the Stock Exchange, or making investments in foreign government securities, but as a matter of fact the loan account shows no inordinate increase, the total of loans and investments last Saturday being $3,330,499,000, as against $3,257,606,000 Dec. 31 1915. Deposits, too, show comparatively small changes, being $3,420,018,000 last Saturday as against $3,466,720,000 at the end of December last year. In tabular form the comparison is as follows:

CONDITION OF NEW YORK CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Dec. 9 1916.	*Dec.* 31 1915.	
	$	$	$
Loans	3,330,499,000	3,257,606,000	Inc. 72,893,000
Deposits	3,420,018,000	3,466,720,000	Dec. 46,702,000
Money holdings—			
Gold	296,641,000	335,397,000	Loss 38,756,000
Silver	51,085,000	77,857,000	Loss 26,772,000
Legal tenders, &c.	65,611,000	76,795,000	Loss 11,184,000
Total	413,337,000	490,049,000	Loss 76,712,000
Surplus reserve	73,790,840	145,951,130	Loss 72,160,290

Thus the New York banks can hardly be claimed to be in an over extended condition. What has happened is simply that they have lost heavily of reserve money and the reason for that is found in the working of the Federal Reserve Law. The burden of meeting the additional installment of reserves which the member banks were obliged to pay into the Reserve banks in November fell entirely upon them, as we showed last week, and an installment of reserves also had to be transferred last May and that in the same way proved a drain on the money holdings of the New York City institutions, the interior banks ordering their reserve correspondents in this city to pay over the money. As a matter of fact, the installment of reserves that had to be paid in by the member banks in November of last year also had to be met in considerable part by the New York City institutions. Surplus reserve of our clearing house banks were at their maximum Sept. 11 last year, at $224,122,990, but from this figure got down to $145,951,130 by Dec. 31 of that year.

It is a striking fact that the gold and money holdings of the Federal Reserve Bank of New York have also been reduced in the same interval, although its deposits have been considerably added to. These deposits last Saturday were $194,526,977, as against $183,207,122 Dec. 30 1915, but the gold reserve of the bank was only $148,678,120, as against $175,736,937 last year in December, and the legal tender holdings of the Bank also diminished, being only $1,302,205, against $7,477,057. If we take into consideration the net holdings of Federal Reserve notes (which in the hands of the bank are the equivalent of gold, being secured by an equal amount of gold) the comparison is still more unfavorable, the net holdings of notes last Saturday having been $10,463,620, as against $15,876,710 Dec. 31 1915. We annex the figures in tabular form:

CONDITION OF FEDERAL RESERVE BANK OF NEW YORK.

	Dec. 8 1916.	*Dec.* 30 1915.	
	$	$	$
Reserve deposits	194,526,977	183,207,122	Gain 11,319,855
Govt. deposits	4,725,116	---------	Gain 4,725,116
Total	199,252,093	183,207,122	Gain 16,044,971
Money holdings—			
Gold	148,678,120	175,736,937	Loss 27,058,817
Legal tenders and silver	1,302,205	7,477,057	Loss 6,174,852
Total reserve	149,980,325	183,213,994	Loss 33,233,669
Fed. Reserve notes	10,463,620	15,876,710	Loss 5,413,090
Grand total	160,443,945	199,090,704	Loss 38,646,759

Thus the situation as far as monetary conditions at this centre are concerned is that the New York City Clearing House institutions hold $76,712,000 less cash than at the close of last December and the Federal Reserve Bank of New York holds $38,646,759 less, making together a diminution of no less than $115,358,759. The further gold importations this week should improve the position of both the Clearing House institutions and the Reserve Bank. It seems imperative nevertheless—in view of the possibility of danger involved in developments arising out of the war situation—that the New York City banks should considerably further recruit their strength. It has been made evident that they are still called upon to bear the burden of unusual demands coming from the interior while their control over the gold and the money currents has been measurably weakened, as we showed last week, by the interposition of the reserve system. The situation is one calling for caution as well as study.

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The cotton crop estimate of the Department of Agriculture, made public on Monday, in pointing to a yield somewhat in excess of what had been quite generally expected, proved to be an element of marked weakness in the markets for the staple, assisting materially in forcing down prices from the very high level recently ruling. In fact, at New York, the decline immediately following the announcement of the estimate was the greatest instantaneous drop witnessed at any time since the Sully campaign of a dozen years back. With the area under cotton added to largely last spring, and involving an acreage apparently the largest in the history of the country, a yield close to or in excess of that of 1914-15 was believed to be probable. But according to the official reports, adverse weather conditions during the growing season and insect ravages as well, and finally early frosts were instrumental in greatly curtailing production in Atlantic and Gulf sections so that recently majority opinion seemed to have centred around 11 to 11¼ million bales (not including linters) as the season's outcome. Consequently, when a total in excess of that figure, even though only moderately so, was announced, weakness immediately supervened, and although prices recovered somewhat later on, quotations still exhibit a substantial decline from those ruling a week ago.

The Department's estimate foreshadows a yield for 1916-17 (actual growth as distinguished from the commercial crop, or amount marketed between Aug. 1 and July 31—which may be swelled to a more or less appreciable extent by cotton held back last season) of 5,506,896,000 pounds of lint (not including linters), equivalent to 11,511,000 bales of 500 pounds gross weight each. To this must be added to cover linters, close to 1 million bales, making the total yield 12½ million bales, or about 400,000 bales more than the actual growth of 1915-16, but some 4 million bales less than in 1914-15, and 2½ millions smaller than in 1913-14. Analyzing the estimate by States, we find that practically every Atlantic and Gulf State records a loss, with the Alabama crop little more than half that of a year ago. West of the Mississippi, however, gains over last year are general, with the yield in Arkansas a record one.

The Census ginning report is of interest in connection with the crop estimate, as it indicates that, unless the Department's total is to be exceeded, a much smaller amount of cotton than usual remains to be put in merchantable shape hereafter. It showed that 10,359,346 running bales (excluding linters) of a greater average weight than 500 lbs. gross (somewhere about 515 in fact) had been ginned to the date mentioned, or 655,734 bales more than in the same period of 1915. Waiving this difference in weight, we find that to reach the Department's total, as above, only 1,152,000 bales will have to be ginned from Dec. 1 on, this comparing with 1,365,000 bales a year ago, 2,832,000 bales in 1914-15 and nearly 2 million bales in 1913-14. Moreover, contrasting the details of this latest ginning statement with those of the crop estimate we see that to reach the totals the latter discloses for Alabama and Louisiana, only 20,000 bales remain to be ginned in each instance, and that in some other States also the work is very unusually well forwarded.

It would seem to us that accepting the Department's estimate as correctly forecasting the size of the crop, there would still be no reason to fear a dearth of cotton this season and especially with prices ruling so relatively high as to hold consumption in check to some extent. Naturally, however, previously existing surplus stocks will have to be drawn upon materially. The supply of American cotton for the season, as we figure it, and not including stocks of American cotton at mills outside the United States, is as follows: Crop, including linters, 12,500,000 bales; visible supply Aug. 1, 2,088,000 bales; stock at mills North and South, 1,590,000 bales; stock in public storage and compresses, less amount at ports and counted interior towns, 285,000 bales, and stock in private warehouses and on plantations, 500,000 bales, or a total of 16,963,000 bales. Against this we have 7,500,000 bales as the probable consumption in the United States, leaving 9,493,000 bales as otherwise available—to cover exports during the season and the carry over July 31. Under existing conditions this would not appear to spell famine.

The first definite and official move in the direction of peace has occurred this week. It has taken the form of identical notes to the United States, Spain and Switzerland as neutral Powers and also to the Vatican declaring that the Governments of the Central Powers were ready to discuss peace. The neutral Powers were requested to make known the contents of the notes to the nations at war with the Teutonic Allies. Dr. von Bethmann-Hollweg, the German Imperial Chancellor, communicated these facts on Tuesday to the Reichstag, which had been called together in special session for the purpose. The notes containing the peace offer were especially flambouyant, declaring that Germany and her allies had given proof of their unconquerable strength by achieveing important successes with the adversaries superior in numbers and in war material. Recent events had demonstrated, the statement continued, that the prolongation of the war would not be able to break their power of resistance. On the other hand the general situation justified them in hoping for further successes. "It was to defend their existence" the note continued "and the freedom of their national development that the four allied Powers were forced to take up arms. The achievements of their armies have not altered this purpose. In not a single instance have they departed from the conviction that respect for the rights of other nations was in no way incompatible with legitimate interests. They do not seek to shatter or annihilate their adversaries." The notes, which we print in full on subsequent pages, then conclude:

"Conscious of their military and economic power and ready if necessary to continue to the very end the struggle which has been forced upon them, but inspired at the same time with the desire to stop the flow of blood and to put an end to the horrors of war, the four allied Powers propose to enter forthwith into negotiations for peace. They are convinced that the proposals which they will submit and which aim to insure the existence, the honor and the development of their peoples will be appropriate to serve as a basis for the re-establishment of a permanent peace.

"If, despite this offer of peace and reconciliation, the struggle should go on the four allied Powers are determined to continue it to the end, disclaiming solemnly before humanity and history responsibility herefor."

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The first reception that this important news received in many quarters was not cordial. The tendency was to regard the move as an adroit but insincere attempt to divide the Entente Powers and also an attempt to reinforce the position of the German war machine at home, where the situation was believed to be becoming an unmanageable one. In the latter-named circumstances, if the burden of continuing the war could be placed squarely upon the shoulders of the enemy, a substantial moral advantage would undoubtedly have been gained. Later, however, the peace offering seemed to receive consideration in a more serious light as marking the beginning of negotiations that, if not immediately, would sooner or later culminate in a suspension of hostilities.

The effect of the publication of the note was to cause extreme excitement on the New York Stock Exchange, where prices, especially of the so-called war stocks, were forced down in a sensational way. At Tokio the Stock Exchange was closed to protect the market there from a threatening panic. Japan, like our own country, has derived enormous benefits from war orders from the Entente Powers. New corporations in great numbers have been formed, their securities being listed on the Tokio Exchange. When the news of the peace overtures was received, liquidation of these securities ensued on such a large scale that it was, as already noted, deemed necessary to suspend business.

The attitude of the Entente Governments toward the proposals, so far as it has been shown unofficially, has been one of doubting the genuineness of the motives behind the overtures. On the other hand, the statements reflect the belief, already alluded to, that Germany and her allies are in bad shape from an economic and supply standpoint, and are willing to offer attractive terms for a prompt ending of the embarrassing conditions. There have been no official or even responsible semi-official statement of the terms which the German Chancellor will propose if invited to name them by the Entente Powers. It is significant, however, that almost identical statements have been published in Switzerland, Holland and in our own country, which seem to have emanated from semi-official German circles. The statements in brief are:

A restoration of the status quo existing before the war. This includes the evacuation of Belgium and the restoration of the occupied portions of northern France, with the exception of Alsace and Lorraine.

All Germany's lost colonies to be returned. Her possessions in the Pacific are not deemed important, and the Berlin Government is understood to be ready to relinquish the claim on Kiau Chau.

The security of Turkey in possession of Constantinople probably would be insisted upon by the Central Powers, as well as the restoration of Albania.

The establishment of independent kingdoms in Lithuania and Poland would be one of the factors in the German proposal, although that part of Poland possessed by Germany at the outbreak of the war would not be included.

What adjustment would be made to cover the Trentino region between Austria and Italy, or any provisions affecting Egypt, the Suez Canal, Mesopotamia or the gateways of control to the Indian Empire are not made clear in German quarters here. The Balkan situation is considered so delicate it would have to be untangled in the peace conference.

Our own State Department it is understood will merely transmit the notes to the Entente Governments with no other statement than that the President is ready to forward any reply to the Central Powers. In the absence of the official copies of the notes and of the terms that Germany has decided to offer there has been only a more or less general instead of specific reference to the action in foreign official circles. The position of Great Britain, however, was very clearly stated by the new Chancellor of the Exchequer, Andrew Bonar Law in the House of Commons on Thursday. In part he said:

"Something has happened of which I think it necessary that I should say a word. Naturally the newspapers are full of the peace proposals from Berlin. Until now no proposal has reached His Majesty's Government. It is obvious that in these circumstances no member of the Government can make any statement on the subject, and in my view it would be better that very little should be said in the House of Commons.

"There is one thing which even at this stage I think it necessary to say. In moving the last vote of credit the late Premier in a peroration which moved the House and the nation, used these words: 'They [the Allies] require that there should be adequate reparation for the past and adequate security for the future.'

"That is still the policy, still the determination, of His Majesty's Government."

Another answer of a very practical character was made by the Chancellor, namely that provision had been made for an additional one million men of all ranks for the army service during the present financial year. The original estimate was for four million men. The Chancellor moved a vote of credit of £400,000,000 ($2,000,000,000), the motion being unanimously adopted.

In Paris the Premier, M. Briand, denounced the German offer as a trap and declared in the House of Deputies that he would ask for increased power with which to carry on the war. The Premier referred to the French success at Verdun and the gains made on the Somme. He derided Germany for her claim of victory while at the same time it was taking such a measure as what he termed the militarizing of the entire population. The Chamber applauded unanimously when he affirmed that the war government of France would not follow the policy of Germany. He asked, however, for power to regulate all questions concerning the national defense including the possibility of requisition, but said that if the latter step was considered necesssry it would not be carried out considerately. The Premier concluded by saying that the German proposal was a manoeuvre to separate the Allies, disturb the conscience and demoralize the people of the French Republic.

At Petrograd, to quote an Associated Press dispatch, the German proposal is regarded by the Russian Government as "an attempt to court puble opinion and encourage the people of Germany by appearing to put the responsibility for a continuation of the war upon the Entente Powers." An official of the Russian Foreign Office concluded a long statement which was issued by the semi-official Petrograd news agency as follows:

"We are sure that this new enterprise of the disturbers of peace will lead no one astray, that it is condemned to failure, like the previous efforts.

"The Entente Powers would assume a terrible responsibility before their peoples, before all humanity, if they suspended the struggle against Germany's latest attempt to profit by the present situation to implant her hegemony in Europe. All

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the innumerable sacrifices of the Allies would be nulified by a premature peace with the enemy, who is exhausted but not yet brought down.

"The firm determination of the Entente Powers to continue the war to a final triumph can be weakened by no illusory proposals of the enemy."

Next in point of interest to the peace proposals has been the changes that have taken place in foreign Ministries. Official announcement was made last Saturday night that a new British Government had been constituted with a War Cabinet comprising the following:

David Lloyd George, Premier.

Lord Curzon, Lord President of the Council (also Government leader in the House of Lords).

Arthur Henderson, Minister without portfolio.

Lord Milner, Minister without portfolio.

Andrew Bonar Law, Chancellor of the Exchequer (also leader in the House of Commons).

The other members of the Ministry who are not in the War Cabinet are:

Lord High Chancellor, Sir Robert Bannatyne Finlay.
Secretary of State for the Home Department, Sir George Cave.
Secretary of State for Foreign Affairs, Arthur J. Balfour.
Secretary of State for the Colonies, Walter Hume Long.
Secretary of State for War, the Earl of Derby.
Secretary of State for India, Austen Chamberlain.
President of the Local Government Board, Baron Rhondda.
President of the Board of Trade, Sir Albert Stanley.
Minister of Labor, John Hodge.
First Lord of the Admiralty, Sir Edward Carson.
Minister of Munitions, Dr. Christopher Addison.
Minister of Blockade, Lord Robert Cecil.
Food Comptroller, Baron Davonport.
Shipping Comptroller, Sir Joseph Paton Maclay.
President of the Board of Agriculture, Rowland E. Prothero.
President of the Board of Education, Herbert A. L. Fisher.
First Commissioner of Works, Sir Alfred M. Mond.
Chancellor of the Duchy of Lancaster, Sir Frederick Cawley.
Postmaster-General, Albert Illingworth.
Minister of Pensions, George N. Barnes.
Attorney-General, Sir Frederick E. Smith.
Solicitor-General, Gordon Hewart.
Secretary for Scotland, Mr. Munro.
Lord Advocate, James A. Clyde.
Solicitor-General for Scotland Thomas B. Morison.
Lord Lieutenant of Ireland, Baron Wimborne.
Chief Secretary for Ireland, Henry E. Duke.
Lord Chancellor for Ireland, Sir Ignatius J. O'Brien.

Other members of the Cabinet who ordinarily have been designated Cabinet Ministers now are called heads of departments. The War Cabinet will hold daily sessions, directing the prosecution of the war. The freedom of its members from departmental duties will permit them to devote all their time to the war council. The work of the Exchequer and the Government leadership in the House of Commons will absorb most of Bonar Law's time, necessatating his absence from the Council frequently, so that the remaining four members will from now on be the chief directors of the war. The most important of the new members are the food and shipping controllers. The former, Baron Devenport, has been Manager of the Port of London, a post requiring first rate business ability, and Sir Joseph Maclay, the shipping commissioner, is one of the great Scottish shipowners. Business is further represented by Baron Rhonda, who is a coal mining magnate at the Local Government Board; by Sir Albert Stanley, at the Board of Trade; by Sir Alfred Mond, a manufacturer, as First Commissioner of Works, and by Frederick Cawley and Albert Illingworth.

In France, too, there has been a concentration of war control. On Tuesday formal announcement was made of the completion of a new Cabinet containing a special war council of five members. Gen. Nivelle, commander of the French troops at Verdun, has been appointed Commander-in-Chief of the armies of the north and northeast. The official announcement of this appointment says that it is the first step toward the reorganization of the higher commands. It is suggested that Gen. Joffre may be appointed to head the military council of the Allies, retaining the title of Commander-in-Chief and receiving the rank of Marshal. The members of the War Council comprise:

Premier and Foreign Minister—Aristide Briand.
Minister of Finance—Alexandre Ribot.
Minister of War—General Hubert Lyautey.
Minister of Marine—Rear Admiral Lacaze.
Minister of National Manufactures, including Munitions and Transport—Albert Thomas.

Other members of the Cabinet are as follows:

Minister of Public Instruction—Paul Painleve.
Minister of the Interior—Louis J. Malvy.
Minister of Commerce and Agriculture—Etienne Clementel.
Minister of National Subsistence and Labor—M. Herriot.
Minister of the Colonies—Gaston Doumergue.
Minister of Justice and Public Works—Rene Viviani.

Three Under Secretaries will also be members of the Cabinet under M. Thomas, namely M. Loucheur, for Muitions; Albert Claveille, for Transportation, and Justin Godart, for Sanitary Service.

General Lyautey, the new Minister of War, has been Governor of Morocco for the last five years. M. Herriot is Mayor of the City of Lyons.

The Austrian Ministry also has resigned, a fact that is attributed in Vienna papers as due in part to the opposition of a number of German speaking deputies to the reopening of Pariament and in part to a desire to reach a solution of the quesion of a compromise between Austria and Hungary on the lines proposed by the Ministry of the late Count Karl Stuergkh. Alexander Spitzmueller who has been asked to form the new Austrian Ministry was a member of the Stuergkh cabinet, playing an important part in the negotiations with Hungary on the compromise question.

Bonar Law, the British Chancellor, in moving for the new British war credit on Thursday announced that the daily average expenditure of Great Britain in the war had risen to £5,710,000. The actual expenditure had exceeded the estimate owing to the increase in munitions and additional loans to Great Britain's allies and to her Dominions. "Financially," he continued, "we cannot hope to go on indefinitely on the present scale, but we can go on long enough to make sure that it will not be from financial causes if we fail to obtain victory." The Chancellor said the total amount of votes of credit since the outbreak of the war was £3,852,000,000 ($19,260,000,000), including £32,000,000 ($160,000,000) for extra administration expenses. Assuming the rate of expenditure was the same as at present, the vote would carry them until Feb. 24. The budget estimate of the financial year, Mr. Law said, was exceeded by £350,000,000 ($1,750,000,000). Loans to allied governments amounted to £400,000 ($2,000,000) daily. The enormous increase in output of munitions was emphasized by the Chancellor, who said that if he could give the figures of June 1915 and those of to-day the difference would be almost incredible.

Reginald McKenna, the Chancellor under Mr. Asquith, congratulated Bonar Law on his speech, thus showing the entente cordiale existing between the old and new Governments. He then made the following interesting statement concerning operations through the medium of dollars:

"We are bound to supply munitions to the full extent of our capacity, and we are bound likewise to meet all the demands of our allies, so far as we are able. The extent of our ability to meet those demands is enormous, but there is one restriction;

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namely, that it will not be easy to convert sterling wealth into dollar wealth. We must pay in dollars for what we buy now all over the world, and that is the limit of our power to help our allies."

Touching on the large increase in the expenditure during the last two months, Mr. McKenna said:

"Mr. Bonar Law mentioned that our average daily expenditure for the last sixty-three days reached £5,700,000 ($28,500,000), but in that period there were brought into the account large sums expended in the United States, which ought to have been brought into the charges of an earlier period. I believe that the true daily expenditure now is about £5,500,000 ($27,500,000). Therefore, we may hope that the estimate of £1,950,000,000 ($9,750,000,000) for the financial year will not be exceeded."

As to the actual military operations this week there has been a distinct lull, which must in large measure be ascribed to seasonal weather. Nevertheless, a German attack on Lassigny, that part of the front nearest to Paris, was made on Thursday in force, but was repulsed. It appears to have been concerted to coincide with von Bethmann-Hollweg's note, probably with a view of impressing the French with a local success.

So far as the Rumanian campaign is concerned, while there have been numerous reports of "stands" being made by the retreating Rumanians, it seems settled that the Teuton forces have obtained virtually complete control. Yesterday's reports stated that they had captured Buzeu, the great railway and petroleum centre, located seventy miles northeast of Bucharest. Pressure is still being exerted upon King Constantine of Greece to force a definite position and definite guarantees against attacks on the Allied troops. It is understood that Constantine has again yielded to the demands of the Allies presented to the Greek Government yesterday. They were in the nature of an ultimatum. All Greek troops are to be withdrawn from Thessaly, according to the demands, and only a certain number of soldiers are to be concentrated in Peloponnesus. The demands for reparation for the events of Dec. 1 and 2, when fighting took place between Entente landing forces and Greek troops, are to be formulated later. Encounters are reported between Royalist troops and a French detachment near Esyterine, but no confirmation has been received.

The Plebiscite, held in Denmark, on the question of the sale of the Danish West Indies to the United States resulted in 283,000 votes being cast in favor of the sale, and 157,000 votes against. This means that the matter will now come up in the Riksdag, the Danish Parliament. A treaty for the sale of the islands was concluded between the United States and Denmark on Aug. 1, the purchase price being fixed at $25,000,000. The treaty was ratified by the United States Senate on Sept. 7. Opposition developed in Denmark, but this apparently has finally been overcome.

The financial markets in London have ruled more or less idle, reflecting a widespread disposition to do nothing until time has been afforded for a calm appraisal of the two momentous events in the week's news, namely, the change in the Cabinet and the peace proposals from Berlin. The illness of Lloyd George, the new Premier, has prevented definite statement of the new Government's war program, except that Bonar Law, the new Chancellor of the Exchequer, on Thursday, in asking a new credit, declared that the position of the new Government is identical with that announced by the ex-Premier, Mr. Asquith, when requesting the previous credit, namely, reparation for what has been done and a guaranty for the future. Francis W. Hirst, cabling from London to the New York "Tribune," declares that the approach of famine conditions everywhere has produced an atmosphere of sobriety throughout England. He hears that an official proposal will soon be made to adopt the Australian system of minimum or protected prices with minimum wages for agriculture, thus uniting landlords with the labor interests. The London Stock Exchange and English provincial stock exchanges will be closed on Dec. 23 to 26 inclusive and on Jan. 1. An Associated Press correspondent at London declares that in financial circles there is no inclination to view Germany's offer to open peace negotiations with any more enthusiasm than was displayed in the instance of previous suggestions. Prominent bankers refused to express opinions in view of the absence of news regarding the actual terms of the offer. Little, however, seems to be expected as a result of the offer at present, though the hope is expressed in many quarters in the money market that the Entente Powers would not rush into "an inconclusive peace."

In Lombard St. money rates were practically unaffected; but in the exchange market, which perhaps is the most sensitive to political movements, the tone was a shade uncertain, though the only movement of note on Wednesday—the day following the announcement—was the decline of a point in Petrograd exchange. The absence of speculation precluded any excited dealings or movements in prices such as were experienced in Wall Street. In New York demand bills on Berlin rose to 74, though the closing quotation was 73½, against 65¾ on Tuesday. Austrian kronen reached 13.25, against 10.98 early on Tuesday. Shipping shares in London have not been depressed as a result of the appointment of a new shipping Controller. Ship owners hope that arrangements may be made to facilitate the unloading of cargoes and for more economical employment of tonnage. Shipping combinations continue to develop. The Cunard Line it is reported, is about to purchase the Canadian Pacific Railway's Atlantic fleet. It is stated that the Canadian Pacific intends to devote attention to developing its Pacific trade, and that, for this purpose, the purchase of control of the Union Steamship Co. of New Zealand is under consideration.

There has been no change in the Bank of England rate and no definite developments in connection with the proposed new long-term war loan. The change in Cabinet may, to a large extent, be charged with responsibility for this delay. The new Chancellor of the Exchequer is credited with a desire to finance the war more by taxes and less by loans. It is more than likely, too, that action will be still further delayed in view of the German peace proposals, however unlikely may be the view that these proposals will not be entertained seriously. There is, for instance, an apparent undercurrent of feeling that despite their military victory in Rumania, the Central Powers may be suffering internally to such an extent as to name terms of peace sufficiently broad to be acceptable to the Entente countries. At any rate it seems fair to assume that the new Government

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will not be inclined to announce a new long-term loan whose automatic effect will be to raise at one stroke the interest on former loans, until there is full assurance that such a new large loan will be required at all, and therefore that the necessity does in fact exist for raising the interest on all long-term obligations. The strength that developed in money circles in New York furnished additional incentive for the delay that has taken place in offering the new war loan. The revenue for the United Kingdom for the week (as reported on Dec. 13), amounted to £9,827,000 and the expenditures, £16,455,000. The amount of Treasury bills outstanding increased £583,000 for the week. Sales of Exchequer bonds were £9,480,000.

In France, as in England, security markets have attracted slight attention owing to the changes in the Ministry and in the direction of the war. M. Ribot, however, remains Minister of Finance. In a statement issued during the Ministerial crisis he said: "I put out two loans which passed expectations. I put out Treasury bonds for which the public subscribed by billions a month. Still our floating debt is only 25% of the funded debt, while the floating debt of England is 40% of her funded debt. Thus, you see, our situation is good." M. Ribot gave new figures on the gold turned into the Bank of France. On Nov. 28 it reached 1,943,000,000 francs, which exceed by two or three times all calculations. A nearly equal sum has been exported. France supplied gold to England to enable her to keep up her gold standard.

Raoul Peret, former Minister of Commerce, discussing in the Chamber of Deputies on Saturday last on behalf of the Appropriations Committee the budget for the first three months of 1917, pointed out that France would have incurred expenditures to the amount of 72,600,000,000 francs ($14,520,000,000) between the opening of hostilities and the end of March next, while Great Britain in the same period would have made an outlay of 90,000,000,000 francs. This statement drew exclamations from the Deputies to the effect that Great Britain "is thus proved to have collaborated cordially and completely." M. Peret contrasts the resources with the expenditures made and authorized amounting approximately to 63,700,000,000 francs, as follows: 10,200,000,000, tax receipts; 38,700,000,000, short and long term bonds of France; 5,600,000,000, loans from England and the United States; 9,000,000,000, advanced by the Bank of France; 200,000,000, advanced by the Bank of Algeria. This leaves an apparent deficit of 8,900,000,000 francs. M. Peret said that this did not represent the actual expenditures, but the authorized outlay, and that of the appropriations for 1914 included in the total 700,000,000 francs was annulled. He added that the cancellations for 1915 would be proportionately large, and before the total remaining net amount was due several months would elapse. "France has paid when due every debt incurred," he continued. "In spite of the apparent discrepancy between the appropriations and the receipts we need have no anxiety for the future."

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden, Portugal and Norway; 6% in London and Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin still give 4⅞% as the nominal private bank rate at that centre—an advance of ¼% for the week. No reports have been received by cable of open-market rates at other European centres as far as we have been able to learn. Money on call in London has not been changed from 4¾%.

The Bank of England in its weekly return showed another loss in its gold item of £836,806 this week. Notes in circulation were expanded £99,000; consequently, the total reserve was decreased £936,000, and the proportion of reserve to liabilities declined to 21.70%, against 21.79% last week and 23.55% a year ago. Public deposits this week decreased £1,205,000 and other deposits £2,420,000. Government securities continue without change. Loans (other securities) were reduced £2,690,000. The English Bank's holdings of gold aggregate £55,105,924, which compares with £50,281,182 a year ago and £72,414,101 in 1914. Reserves now stand at £35,599,000, as against £34,464,372 in 1915 and £55,272,166 the year previous. Loans total £104,059,000. A year ago the amount was £96,856,303 and in 1914 £116,481,844. The Bank reports as of Dec. 9 the amount of currency notes outstanding as £124,058,127, against £122,022,217 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Dec. 13.	1915. Dec. 15.	1914. Dec. 16.	1913. Dec. 17.	1912. Dec. 18.
	£	£	£	£	£
Circulation	37,957,000	34,266,810	35,591,935	28,795,595	28,753,945
Public deposits	57,511,000	52,136,369	43,107,729	8,028,166	11,300,721
Other deposits	106,526,000	94,169,276	122,736,426	37,464,317	40,240,594
Govt. securities	42,187,000	32,840,075	11,968,674	11,194,036	13,034,568
Other securities	104,059,000	96,865,303	116,481,844	27,018,013	34,157,326
Reserve notes & coin	35,598,000	34,464,372	55,272,166	25,075,054	22,169,952
Coin and bullion	55,105,924	50,281,182	72,414,101	35,420,649	32,473,897
Proportion of reserve to liabilities	21.70%	23.55%	33.38%	55.13%	43.00%
Bank rate	6%	5%	5%	5%	5%

The Bank of France in its weekly report shows the further increase in its gold holdings of 11,240,600 francs, the gain this time being all in the amount held by the Bank itself, the balance held abroad remaining unchanged at 1,385,185,950 francs. The total gold holdings, both at home and abroad, aggregate 5,066,013,725 francs. Last year at this time the total (all in vault) was 5,026,399,110 francs, and the year preceding 4,141,350,000 francs. In the silver item there was a reduction for the week of 3,035,000 francs. Total silver on hand amounts to 313,633,000 francs, as compared with 357,721,603 francs in 1915 and 625,325,000 francs in 1914. Note circulation showed further expansion to the extent of 85,946,000 francs. General deposits increased 68,897,000 francs and bills discounted 17,448,000 francs, while Treasury deposits fell off 41,716,000 francs and the Bank's advances decreased 2,030,000 francs. Note circulation is now 16,383,952,000 francs, against 13,449,502,520 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits total 2,021,810,000 francs. Last year the amount was 2,214,156,447 francs and in 1914 947,575,000 francs. Bills discounted amount to 575,431,000 francs, com-

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paring with 366,754,461 francs last year and advances are 1,348,183,000 francs against 1,150,083,698 francs in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits stand at 26,654,000 francs. A year ago they amounted to 2,236,748,361 (having risen from 155,849,134 francs the week preceding as a result of subscriptions to the war loan), 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 Imperial Bank of Germany in its weekly statement, as of Dec. 7, shows the following changes: Total coin and bullion increased 161,000 marks; gold increased 271,000 marks; Treasury notes decreased 51,758,000 marks; notes of other banks expanded 2,601,000 marks; bills discounted were reduced 145,003,000 marks; advances decreased 905,000 marks; investments increased 14,779,000 marks; other securities gained 689,000 marks; notes in circulation recorded an expansion of 68,230,000 marks; deposits registered the large reduction of 238,252,000 marks, and other liabilities declined 9,414,000 marks. The Bank's gold holdings aggregate 2,518,758,000 marks, which compares with 2,436,197,000 marks a year ago and 2,018,931,000 marks in 1914. Combining loans and discounts the total is 6,944,577,000 marks, against 5,055,500,000 marks in 1915 and 2,081,320,000 marks the year preceding. Circulation is 6,940,274,000 marks. A year ago it was 6,040,890,000 marks and in 1914 4,229,928,000 marks.

In local money circles there was again a temporary flurry early in the week, call loan rates on the Stock Exchange on Monday reaching 10%, though on that day 3¾% was the ruling rate, while on Tuesday 6% was both the highest and renewal basis. As the week advanced an easier tone became obvious, further large importations of gold from Canada aiding materially in this respect, while active liquidation of Stock Exchange securities had, too, the natural effect of increasing the floating supply of funds. Lenders are inclined to maintain previous rates for time commitments. The demand may not be said to be of an urgent character. In fact, the more general disposition seems to be to await the course of events during the next two weeks or so, which will show whether the preparations for the usual New Year dividend and interest disbursements will pass without effecting another temporary advance in rates. After the turn of the year there seems a tendency to look for a more settled feeling in money circles, especially if liquidation of speculative accounts in the stock market shall proceed with anything like the vigor that has marked the week now closing.

Referring to money rates in detail, loans on call did not get above 10% this week, and the range was 3¼@10%, against 3@15% a week ago. On Monday the maximum was advanced to 10%, although the low was at 3½% and renewals at 3¾%. Tuesday's range was 4@6% and 6% the renewal basis. On Wednesday 4½% was the high and ruling figure and 3¼% the low. Thursday the range was 3½@4% with 4% the renewal rate. On Friday 6% was the maximum, with 4% low and 6% the basis for renewals. In time money, last Saturday's strong bank statement induced a somewhat easier tone during the early part of the week; later, however, firmness again became evident, more especially in the shorter maturities, and sixty and ninety-day bills were advanced to 4¼@4½%, against 4%, although four, five and six months' money remained at 4@4¼%, unchanged. Trading was dull and rates more or less nominal in character. Last year sixty-day money was quoted at 2¼, ninety days at 2½, four months at 2½@2¾% and five and six months at 2¾%. Commercial paper rates were not changed from 3¾@4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known still require 4@4¼%. The Federal Reserve Bank at New York on Thursday advanced its open market rate for prime member bank acceptances from 2¾ to 2⅞% for sixty days and to 3% for ninety-day bills. In sympathy, open market rates were advanced, banks' and bankers' acceptances at the close being quoted as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks	3¼@2¼	3@2¾	3@2¾	3¼@3
Eligible non-member bills	3¼@3	3¼@2¾	3¼@2¾	3¼@3¼
Ineligible bills	4¼@3¾	4¼@3¼	4¼@3¼	4¼@3¾

The Federal Bank of Boston announces that the discount rate on commercial paper running to ten days is now 3½%, against 3% previously, while the discount rate on commercial paper for eleven to ninety days is 4%; the rate from eleven to thirty days had been 3½%, while beyond that to ninety days the rate was 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	3½	---	---	---	---	---	---	---	---	---	---	3
11 to 15 " "	---	---	3½	3½	4	4	3½	3	4	4	4	---
11 to 30 " "	4	---	---	---	---	---	---	---	---	---	---	3½
15 to 30 " "	---	4	4	4	4	4	4	4	4	4½	4	---
31 to 60 " "	4	4	4	4½	4	4	4	4	4	4½	4	4
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	3½	3	4	4	3½	4
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	3½	3	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	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	4½
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 purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The weekly statement of New York Clearing House banks and trust companies, issued on last Saturday, showed substantial improvement, and reflected in some measure the extensive calling in of loans and the heavy gold imports of the week. Loans were again reduced—$39,599,000. Net demand deposits decreased $28,597,000, although net time deposits registered a small increase, viz., $152,000. In consequence of the reduced requirements, aggregate reserves gained $27,364,000, now standing at $633,165,000, against $738,767,000 a year ago. The reduction in the required reserve was $5,425,530, and

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surplus reserves as a result were expanded $32,789,530, which brought the total of excess reserves up to $73,790,840, which is still much below the large total of $179,116,110 at the corresponding date in 1915. Reserves in "own vaults" increased $23,744,000 to $413,337,000, of which $347,726,000 is specie. A year ago the total in own vaults was $526,363,000, including $467,986,000 in specie. Reserves in Federal Reserve vaults were also increased, $4,019,000, to $166,078,000, as against $157,443,000 last year. Reserves in other depositories declined $399,000, to $53,750,000. This contrasts with $54,961,000 the year preceding. Note circulation is $28,787,000, a reduction of $889,000. The bank statement is given in fuller detail in a subsequent section of this issue.

Conditions in sterling exchange circles have not been spectacularly affected either by the German peace proposals or the nervous conditions that have developed in our own money situation. Rates for bills on London continue to be maintained arbitrarily, fluctuations being confined to the smallest fractions for demand bills while other documents have scarcely changed at all. This simply adds to previous testimony that the control of affairs is in the hands of the British Treasury, which is sending gold to this centre in sufficient amounts to maintain quotations and to spread ease in money rates at this centre. The gold engagements for imports this week have included $27,000,000, comprised of $8,000,000 to Philadelphia and $19,000,000 to New York. Exports have been confined to $700,000 to Cuba.

Compared with Friday of last week sterling exchange on Saturday was firm and practically unchanged; demand was quoted at 4 7555, against the previous range of 4 75½@4 75 9-16, while cable transfers continued at 4 76 7-16 and sixty days at 4 71⅝. On Monday the opening was firm, but in the late afternoon under the influence of a renewal of the flurry in call money and a further substantial decline in Anglo-French bonds, a somewhat easier tendency became evident, with demand 5 points lower at 4 7550 @4 7555, although cable transfers and sixty days remained at 4 76 7-16 and 4 71⅝, respectively. Announcement on Tuesday of Germany's willingness to discuss peace terms had little or no effect upon sterling quotations, which ruled all day at 4 76 7-16 for cable transfers and 4 71⅝ for sixty days, unchanged; demand bills were fractionally easier, at 4 75 7-16@4 75½. Wednesday's market was quiet but steady; further gold imports and buying of cables by J. P. Morgan & Co. were sustaining influences and demand ranged at 4 7545@4 75½, while cable transfers were still pegged at 4 76 7-16 and sixty days at 4 71⅝. Peace talk as well as additional gold arrivals induced increased firmness on Thursday, with a fractional advance in demand to 4 75½@ 4 7555; cable transfers and sixty days, however, ruled at the previous day's levels. On Friday the market became strong. Closing quotations were 4 72 for sixty days, 4 7555 for demand and 4 7645 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71⅛, ninety days at 4 69, documents for payment (sixty days) at 4 71⅛ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½@4 75 9-16.

The Continental exchanges have experienced another week of nervousness and irregularity, and in some instances sensational advances. In German and Austrian exchange opening transactions were at a new low level, with sight bills on Berlin nominally at 65¾ and Austrian kronen at 11.00. But when Germany's peace proposals were announced, both reichsmarks and kronen at once responded by a sharp rise, the former to 74 and the latter to 13.30. Francs were well maintained, having in fact ruled at substantially higher levels, while rubles also were firm. Lire early in the week were heavy, declining to as low as 6 91½ for sight bills, the lowest point on record, attributed to reports of internal troubles and the strained condition of Italian finances. Later they participated in the firmness in other quarters. The sterling check rate on Paris closed without change at 27.81½. In New York sight bills on the French centre finished at 5 83½, against 5 85½; cables at 5 82½, against 5 85; commercial sight at 5 84, against 5 85½, and commercial sixty days at 5 88½, against 5 90 last week. Demand bills on Berlin closed at 70½, which compares with 66⅝, and cables at 73¾, against 66 7-16 a week ago. Kronen finished at 13.30, against 11.25. Rubles closed at 30.25, compared with 29.35 on Friday of last week. Lire finished at 6 69 for bankers' sight and 6 68½ for cables. A week ago the close was 6 85½ and 6 79½, respectively.

As regards the neutral exchanges a considerable degree of excitement was also in evidence. Swiss exchange, under the stimulus of extensive buying, attributed to speculative interests, moved up to 4 98 for checks, which constitutes another new high record and compares with a rate of 5 20 quoted about a month ago. The close was 5 03. Pesetas continue strong. Rates of Scandinavian exchange were firmer, and guilders were stronger. Bankers' sight on Amsterdam closed at 40⅞, against 40 13-16; cables 40 15-16, against 40⅞; commercial sight at 40 11-16, against 40 11-16, and commercial sixty days at 40⅝, against 40 9-16 last week. Swiss exchange finished at 5 03 for bankers' sight and 5 01 for cables, compared with 5 12½ and 5 11½ a week ago. Greek exchange (which must still be regarded as neutral) has remained at 5 12 nominal for sight bills. Copenhagen checks closed at 27.00, against 27.05. Checks on Norway finished at 28.00, comparing with 27.80 and checks on Sweden closed at 28.90, against 28.90 the previous week. Spanish pesetas finished at 20.60, as against 21.35 on Friday of last week (inadvertently given as 20.35 in last week's issue).

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,425,000 net in cash as a result of the currency movements for the week ending Dec. 15. Their receipts from the interior have aggregated $7,252,000, while the shipments have reached $8,677,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $6,913,000, 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 $5,488,000, as follows:

Week ending Dec. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,252,000	$8,677,000	Loss $1,425,000
Sub-Treas. & Fed. Res. op. & gold impt.	40,556,000	33,643,000	Gain 6,913,000
Total	$47,808,000	$42,320,000	Gain $5,488,000

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

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Banks of	Dec. 14 1916.			Dec. 16 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	55,105,924	--------	55,105,924	50,281,182	--------	50,281,182
France a..	147,233,111	12,318,960	159,552,071	201,055,960	14,308,880	215,364,840
Germany.	125,937,900	816,355	126,754,255	121,888,400	1,860,150	123,748 550
Russia *..	146,684,000	10,501,000	157,185,000	160,829,000	2,855,000	163,684,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	48,336,000	29,811,000	78,147,000	34,197,000	30,010,000	64,207,000
Italy.....	36,647,000	2,908,000	39,555,000	45,251,000	4,427,000	49,678,000
Nether'ds	48,762,000	552,200	49,314,200	34,756,000	291,200	35,047,200
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swits'land	12,801,100	--------	12,801,100	9,899,300	--------	9,899,300
Sweden ..	10,133,000	--------	10,133,000	6,297,000	--------	6,297,000
Denmark.	8,340,000	168,000	8,508,000	5,917,000	247,000	6,164,000
Norway..	6,065,000	--------	6,065,000	3,659,000	--------	3,659,000
Tot. week.	713,003,035	69,815,515	782,818,550	740,088,842	66,739,230	807,728,072
Prev. week	721,684,467	69,686,565	791,371,032	736,774,898	66,730,250	803,505,438

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.

GERMANY'S MOVE FOR PEACE.

All other considerations bearing on the war were necessarily superseded by last Tuesday's proposal of the German Government for discussion of terms of peace. The announcement to that effect from Berlin appeared to take the markets and the community at large entirely by surprise; yet reasons already existed for expecting some such news. It has been perfectly evident, for more than a year past, that the German Government has been more anxious for peace than the Allies. Whether this was due to a very unfavorable economic situation in Germany and Austria (a suggestion to which the heavy break in Berlin and Vienna exchange, at the very moment of the Teutonic victories in Rumania, lends some plausibility), or to belief at Berlin that time is working against the Central Powers in a continued war, or to growing uneasiness as to the longer results of Germany's continued loss of her foreign trade, or merely to conviction that the war as a whole is a deadlock and should, therefore, be ended on the best terms obtainable—all these theories are purely a matter of debate.

But actual events have left no doubt that the German Government long ago resolved to use every occasion of its own success in the field to press, directly or indirectly, for termination of the war. Russia's defeat in the Carpathians during the summer of 1915 is known to have been followed by secret negotiations for a separate peace with Russia. The victory over Serbia a year ago was followed by the roundabout peace overtures of Buelow in Switzerland and through the Vatican. To-day the victory over Rumania has manifestly been regarded as providing a proper occasion for renewing similar overtures, more publicly and directly. We suggested our own belief, two weeks ago, that the fall of Bucharest might logically be followed by precisely such action from Berlin.

This week's German overtures take the form of a note to the neutral Powers and the Vatican, outlining in general terms the motives of Berlin in seeking peace. This war, the note declares, is "a catastrophe . . . which injures the most precious achievements of humanity." "The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin." Therefore, "prompted by the desire to avoid further bloodshed and to make amends to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations." The victory over Rumania is referred to and the claim asserted that the Teutonic allies are unconquerable.

Further, it is declared that the Central Powers were originally "obliged to take up arms to defend justice and the liberty of national evolution." The purposes of the Central Powers, however, so the note declares, "are not to shatter nor annihilate our adversaries." Finally, "if, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers . . . disclaim responsibility for this before humanity and history." A similar declaration, though in different language, is made in Germany's note to the Vatican, is repeated in somewhat weaker form in a separate note from Austria to the neutrals, and was stated on Tuesday by Bethmann-Hollweg to the Reichstag, with particular and perhaps somewhat boastful reference to the Rumanian campaign—evidently designed for home consumption.

In the natural order of procedure, the neutral Powers will merely transmit these communications to the Entente Allies. It is to be observed that the Central Powers do not name their terms of peace. This course of action was probably due to a wish to avoid any immediate rebuff; to ascertain officially whether or not England, France, Italy and Russia are willing to consider any terms. Of that there can, to our mind, be no doubt whatever. The English Premier and other public authorities of the Allies have repeatedly stated their willingness at least to consider any proposal of peace formally made by Germany. These past declarations might, doubtless, still be made the basis for a reply, stating that Germany must name her terms of peace before obtaining even a provisional assent by the Allies to consider them. But in such a case the terms would probably be immediately named. Rumor, which in this case is perhaps nothing but conjecture, has stated that the German proposals would include restoration of the occupied provinces to Belgium and France, erection of a new Polish kingdom, recovery of the Trentino by Austria from Italy, return of her colonies to Germany and, very vaguely, a conference of all the Powers to rearrange the Balkan situation. Even the week's rumors say nothing specifically regarding Serbia; which led to the supposition that Austria still demands incorporation of Serbia in her Empire.

If these terms, or anything closely resembling them, actually form the body of the German proposals, their rejection is an absolute certainty. But that would not imply the closing of the door to further negotiations. It may be taken for granted that Germany, like all other diplomatic bargainers in history, would ask originally for more than she expected to get, leaving readjustment of the terms to subsequent negotiation. To the Allied Powers, therefore, after officially receiving the German note and conferring on it, three possible recourses would exist—first, outright rejection of the German proposals, without suggesting further consideration of terms; second, rejection of the terms proposed, but expression of willingness to consider terms more admissible; third, counter-proposals by the Entente Allies, embodying their own terms—presumably, as in the case of Germany, demanding more than they expected to obtain.

The first recourse is possible, but less probable to-day than at any previous time—this notwithstanding the French Premier's declaration to the Deputies on Wednesday regarding the German move, that "it is a clumsy snare which they offer." There can be no doubt of the cleverness of the German action, in so far as it is based primarily on

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grounds of humanity with a disclaimer of responsibility to civilization if the offer should be refused outright.

Mere expression of willingness on the part of the Allies to consider further terms, though rejecting the first proposals, is also possible; but the conditions of the moment seem to us to point rather strongly to the political necessity that the Allies should now state plainly their own terms. For such reply, indeed, the form of Germany's own note imposes a certain necessity. This is not only because of the question of humanity raised in the German note, but because of the emphasis placed in that note on Germany's victories and the advantageous position of the Teutonic Powers at this stage of the conflict.

It would be altogether reasonable as well as wholly dignified if the English and French Governments, or the Allies as a whole, should answer, while conceding the victories in Rumania, that the German army was beaten in its great campaign against Verdun, after having been defeated and driven back a hundred miles in the earlier campaign against Paris; that Germany has been cut off and is still cut off from the trade of the world; that the German fleet is shut up in protected harbors and as completely removed as an active force in war as was the French fleet after Trafalgar; and that all of Germany's colonial empire is now in the hands of the Allies. Attention has so exclusively converged of late on the land campaign in Central Europe, and England's naval supremacy in this war was so instantaneously achieved, that the average man is not always disposed to give due weight to these considerations. But history will do so, and so must all parties to the peace negotiations. This might very naturally mean, in the present case, insistence by the Entente Allies, not only on return to the *status quo*, so far as Germany's territorial acquisitions are concerned, but on some positive reparation; at least in the case of Belgium.

The question, what will be the actual outcome of this initiative by Germany, depends on many and complex considerations. The Allied Powers are pledged to consider no peace proposals except jointly, and to act on them in unison. Such unison may be difficult to obtain. What England might accept, France might reject as wholly inadequate in view of her own sacrifices; and even if France consented, Russia might easily object to relinquishing her dreams of possessing Constantinople, or Italy to surrendering her hope of retaining the Trentino. It is impossible to deny that this aspect of the situation presents great difficulties.

It is not less so, when the controversy as a whole will almost inevitably be complicated and embittered by the German note's reassertion that the war was forced on the Central Powers—this despite the perfectly convincing documentary evidence to the contrary and the agreement among neutral communities, long ago, that the German Government provoked the war and that England and France were honestly laboring to avert it. It is difficult, also, to believe that the manner in which Germany has conducted the war in Belgium and on the sea will not influence the disposition, on the part of even half-willing allies, to consent to peace on terms of mutual concession. There would remain the familiar and possibly weighty argument, that an inconclusive peace would leave Europe with the prospect of renewed war perpetually overhanging.

Yet if it were to be conceded by thoughtful men, in Europe and elsewhere in the world, in their honest private judgment, that the war as a whole is bound to result in a drawn battle, no matter how long continued, then these impressions could not fail to be modified by that conclusion. For if the military situation, say, a year from now, were to be substantially what it is to-day, then the general problem would remain unchanged, except for the vast intervening waste of life and treasure. Back of all other considerations, meantime, is bound to arise the question of economic results, not only in the Teutonic countries but in the countries of the Entente Alliance if war is to be indefinitely continued.

THE BATTLE OF THE LABOR UNION COMBINATIONS.

With the unemployed at a minimum, and the average wage of labor the highest in history, with capital so abundant that it is able to finance foreign loans, and in many lines receiving the highest price for its products ever enjoyed, we witness labor and capital fighting a pitched battle in the halls of Congress. Why?

Does labor sense coming reductions after the war? Does capital feel the goading of force, when by virtue of large contracts it is powerless to resist? Why should the old fear and jealousy over so-called unequal conditions, the old protest against the curse of Cain, the old cry of the unrequited, reach a climax at this time?

Macaulay saw in the votes of the selfish and ignorant, in the rule of the majority, in a democracy, the engulfing sands of the seashore that would in time swallow up the republic. To what have we come when combinations of labor openly threaten to resist the injunctions of courts? Why should an appeal be made to a government of law *for* a law, when open defiance is breathed against its adjudication by duly constituted and impartial courts? What do these things signify to a representative and republican form of government? How far beyond this defiance lies anarchy and the denial of law and government themselves?

When in many lines of employment there is more work than labor can perform why should this eight hour law disturb our industrialism now? Is it because the common toiler is misguided by his leaders who are officers of an organization the life of which depends upon getting all it can and keeping all it gets, regardless of conditions? Is it because it has become a fixed policy of labor organizations in this country to demand an increase under favorable conditions and never to willingly submit to a decrease under unfavorable, and to appeal to law that their increases may be fixed and permanent regardless of industrial and commercial operations? Is it sought seriously thus to fix an oligarchy of labor upon the country?

Capital is not trying to enslave labor to-day, if it ever did. On the contrary voluntary increases in wages that amount to millions of dollars annually are almost a daily occurrence and cover a wide range of industry. In view of this, has this eight hour day a case in the court of public opinion at this time? There does not seem to be a good and sufficient cause for this activity to secure the bauble of an eight hour day for all workmen, when more nearly than ever before every man has his chance and few are suffering for opportunity.

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Something deeper than current acts must be discovered and studied if we are to understand the situation to which we have come. In true co-operation there is no compulsion. It is possible to point out that this has been violated by the labor unions as they are now constituted. It is possible further to read in their present activities a secret sense that they are slipping from power, that they find themselves undermined by the closer unions of individual workmen inside the plants they operate, unions which are harmonious and beneficent between employers and employees, and which, disregarding outside influences and orders to strike, accomplish mutual good. In the one case there is a union whose efforts are based on visionary theories of human relations, and on the other unions to accomplish definite results in production, trade, and profits through actual and practical association for the common good. Looking at these voluntary acts of capital in increasing wages it is reasonable to say that it has sooner perceived the way to mutual helpfulness than has labor.

Do we note in all the underlying facts of this growing controversy that labor, as interpreted by the leaders of these old labor unions, is conceding anything at all? And are these men afraid of the passing of their power? Do they read the doom of the old form of unionism in these separate and independent combinations of labor inside the organism of the corporation and industry, which, while conserving individualism at the same time exert a force which affects favorably the efforts of all men in the field of world-wide competition? If so, these recent attempts to capture the citadels of government are fraught with swift doom to their aspirations. The old unions must swiftly disintegrate before the power of the new and better way. Capital will, as a consequence, by the conciliations which it is making voluntarily, win this fight in the court of public opinion, and republican institutions will stand the test, and the rights of property and of contract will be preserved.

A union of employers and employees within the confines of a single integer in an industry for the common good is as pure a democrcy as the old original New England town meeting where every man's voice could be heard. It is local self-government in its highest form. For every man potentially may be his own employer if he chooses to own a share of stock. Labor and capital unite upon a common basis. The corporation is merely a skeleton form for an association of spiritual as well as material interests, and the rights of contract are free. The individual workman loses none of his power, but is enabled to openly express it, by treating directly with the organism which represents capital, a part of which may be his if he so chooses. Is there any doubt, looking at the open and conscious efforts of managers of industries to enable employees to feel an interest in the success of the individual enterprise, that they have been the first to see and act upon this underlying truth?

If beneath the surface of current events these causes *are* at work, the theories of labor leaders are even now driving their unions to destruction. The fiasco of an eight hour law enacted by Congress, which before it has had a test is discountenanced everywhere as a miserable makeshift, impossible of interpretation or application, is the worst blow the old form of organized labor has ever received in the United States, and unionism as heretofore constituted is destined to be undone by its own act. No eight hour day can ever be justly applied to all forms of industry because it is contrary to the nature of things. And this is the very reason why it may be made to apply between the two elements within an industry, by agreement, and thus tend to individual welfare and human happiness.

Every effort to fix an unjust, inoperative, inefficient law upon the statute books of the nation serves to disclose the rights of all parties in interest, and to demonstrate the binding force of natural laws which cannot be abrogated, as binding on capital as on labor. But the sooner attempts to do the impossible cease, the sooner these natural laws will have sway, and the sooner there may be brought about harmonious relations between capital and labor. For, in its last analysis, labor is the chief capital of mankind, and is the magic touchstone which gives to every created thing from mush to marble its intrinsic and enduring value. Through the continuous application of this labor to elemental conditions all property is preserved and civilization advanced.

And just as units of effort are brought into existence by need, purpose, and environment, so it is possible for individual industries to combine and co-operate. And only by his action as an employee inside a single operating industry, being a part of its ownership and power, can the individual workman project his personal force against the world-wide conditions that control production and interchange. And he divests himself of this power when he joins a union that is not a business, and whose only purpose is to force concessions in wages regardless of these elemental conditions.

Thus, if a workman in United States Steel, through a union of his fellow workers in that corporation, have a voice in its affairs, that voice is heard in the world's competition in which capital and labor must live whether they will or not. But his voice in an old-time labor union is merely a voice crying in the wilderness, and has no power save to deny the usefulness of concerted and loyal effort inside a going concern by the negative and disastrous resort to a strike, or a futile declaration of a socialistic theory of the proper human relations. If in the undercurrents of our affairs these things are true, then we are progressing, and the right to unionize is being brought into harmony with the general good.

Too much the workman has been forced in the past to succumb to a power outside himself, made to become a tool of theories that were not consonant with his own interests, made to obey the leaders of organizations whose only purpose was to demand, regardless of inherent conditions and mutual benefits. Industry is too complex, competition too vast, the country too big, and the rights and the interests of nonparticipating citizens too great, for a union of all workmen to be the best thing for the individual workman.

UNWISE POSTAL PROPOSITIONS.

There are two propositions in Washington concerning the postal service which should be promptly and emphatically condemned, one being in the ostensible interest of economy and the other being ostensibly for increase of revenue. The first is the recommendation of Mr. Burleson that auto trucks be substituted for pneumatic tubes for mails-carry-

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ing in large cities, which would involve abandonment of a scheme now many years in operation and the scrapping of an expensive plant. It is inconceivable that this could be offered as a step for greater efficiency, in plain view of the fact that subways are the great desideratum in great cities and that the air itself is more and more deemed a feasable and necessary medium for transmitting both intelligence and material bodies. It is of course possible that some defects and possibly some overcharges may have crept into the tube service, notwithstanding the clear proposition that when there is only one possible customer for anything the vendor is quite as much dependent on the user as the latter can be on the vendor. Whether there is or is not any reasonable ground for complaint need not be discussed now, for it is foreign to the question of abandoning the tube work, and any fair investigation of the possibility of correction or improvement would always be in order.

With traffic on the surface already so congested that its regulation is a serious problem, any increase of it by transferring what is now and can be moved underground seems preposterous. Such a change would be away from efficiency, and if economy is suggested, the answer is that, as to this city at least, there has long been a disposition towards niggardliness of treatment of the post office, as though the work done here were for local instead of general benefit. As the Chamber of Commerce points out, over 30 millions of postal revenue were contributed here, last year, and this post office in fact carries a large burden on account of others. The fact is not one for boasting or for complaint, and neither is indulged in here; only it is neither for efficiency nor for economy to resist improvement, much more to apply a cheese-paring method, where the most profitable portions of the postal service begin.

The other of the two bad pending propositions is condemned in advance by its being tagged, in the old abominable manner, as a "rider" to an appropriation bill; it is out of place, not being germane to the subject of the bill, and it confesses itself wrong by seeking to escape full observation and to be dragged along by the necessary measure to which it is fastened. This is Mr. Randall's proposition to change the long-maintained classification of publications as "second-class matter" and put them, like merchandise per parcels post, on a "zone" basis, by which the rates would progressively and materially increase with distance, after the first 300 miles.

The Constitution is silent concerning the details of mails-carrying and concerning the purpose of maintaining a governmental work which is on the balance sheet unprofitable. It grants to Congress, inter alia, the power "to establish post offices and post roads," that is all. We suppose nobody questions that the private express companies could and would carry and deliver all mail matter with a greater efficiency and less waste, if they did the work at all, and the sole reason why they should not do it is that they would necessarily do it on a "zone" basis. Everybody sees at once that this would make impossible the general transmission of intelligence for which the postal service, itself a miserable failure if judged on the basis of income and outgo, is conceded to exist. The country could not be geographically large; its population could not become homogeneous and cohesive, and national existence on any such scale and basis as we now have in some degree, and confidently hope to increase indefinitely in the future, would be beyond possibility, except by maintaining an "unprofitable" yet indispensable and profitable scheme of mails communication. We have always had this; it has grown with the country, tolerably well; with some defects, it has served us well; we could not exist without it, nor can we easily conceive the state to which its loss would reduce us.

Any proposition to impair it, or even to put hindrances in its growth, must stand condemned upon the mere presentation. At present, as all publishers do know well and all readers ought to be aware, the entire publishing business is burdened by the mounting costs of paper and other materials. Any new load might have the effect of suppressing some minor yet useful publications. If journals generally passed the added tax on to the public (and they would be compelled to do this, directly or indirectly, in some manner) the inevitable effect would be a tax on the diffusion of intelligence. Are we ready for such a tax, or can we afford it? Have we already too much of general information and understanding, or would not the country, on the contrary, be the gainer by a greater intelligence? Take this late election as an example in test: the really ignorant vote, the stolid party vote, the simply selfish vote which asked only what the voter himself or the faction or class interest in which he ranked was likely to gain by making or not making a change on governmental control—did not this low and undesirable vote largely determine the result? What right thing is not likely to gain, and what wrong thing is not sure to weaken, under publicity and free discussion in the broad light?

It should be needless to spend space on arguing that, since we cannot have a censorship, but the gradual lifting of public taste and public sense of both wisdom and justice can come only by gradual education. A tax upon the increase and general diffusion of intelligence is the last step which can be safely hazarded, in a democracy where the vote is thrown wide open already, with very slender restrictive conditions, and where the uncertain factor of the female voter is coming in. The postal service, notwithstanding all efforts to show the contrary by defective accounting, is not self-supporting. We might even say that it ought not to be, since in such a growing country all gains by efficiency and economy are liable to be offset by natural increase in work done.

Economy is valuable, and the country never before had so much need of increased efficiency and decreased waste; but the proper direction for both is outside either of these propositions.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Rising operating expenses are now a conspicuous feature of the revenue returns of United States railroads. In the case of many of the large Eastern systems the augmentation in expenses even exceeds the gains in gross receipts, though these gains are by no means inconsiderable. For the country as a whole, however, the improvement in gross earnings runs larger than the additions to the expenditures, thus leaving a moderate increase in net earnings, in

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the main because of the very favorable returns made by roads in the West and South.

Our observations have reference to the showing for the month of October, as presented by our compilation further below. In brief, as compared with the heavy totals in the corresponding month of last year, there is betterment of $35,050,786, or 11.28% in the gross earnings, attended by an augmentation of $23,252,662, or 12.13% in the expenses, leaving therefore an improvement of $11,798,124, or 9.91% in the net earnings.

October (452 roads)—	1916.	1915.	*Amount Increase*	%
Miles of road	246,683	246,000	+683	0.28
Gross earnings	$345,790,899	$310,740,113	+$35,050,786	11.28
Operating expenses	214,929,751	191,677,089	+23,252,662	12.13
Net earnings	$130,861,148	$119,063,024	+$11,798,124	9.91

What gives especial significance to these increases in gross and net the present year is that they follow very noteworthy improvement in the same month of last year. As indicating the striking nature of that improvement, we would recall that in reviewing the results for October 1915 we pointed out that it was a very long time since we had had such an extremely favorable statement of railway gross and net earnings as it was then our privilege to record. Doubtless, too, we remarked, it would be many a day (after the unusual conditions then prevailing had passed away) before it would be again possible to present exhibits of the same extraordinarily auspicious character. We were witnessing at that time tremendous gains in gross earnings, while expenses were being added to in only slight degree and on individual roads were actually being reduced. This uncommon combination produced large absolute and huge ratios of gain in the net. In short, our October compilation last year registered $37,087,941 gain in the gross, or 13.57%, and no less than $30,079,562 gain in the net, or 33.70%. The further gain this year comes on top of this improvement in 1915. It is true, however, that in considerable part these large gains last year represented recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two years preceding. It was nevertheless a fact that the improvement in 1915 far surpassed the losses of 1914 and 1913 combined. For October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%. In October 1913 our table showed a shrinkage in the gross of $1,281,011. This was hardly more than nominal, it is true, being but 0.48% but it was attended by an augmentation in expenses of no less than $11,829,842, thus producing a loss in net in amount of $13,110,853, or 11.85%. Combining the losses for 1914 and 1913, the gross was reduced roughly $30,000,000 in two years, and net over $21,000,000, the exact amount of decrease being $21,124,873.

In October 1912, however, our figures showed a gain in gross in the magnificent sum of $35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of $14,822,028. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only $1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than $2,110,767, or 2.30%. In October of the year preceding (1910), the addition to gross was also relatively insignificant, being $2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than $10,489,004. In October 1909, of course, there were large gains in both gross and net, $28,560,921 in the former and $15,360,538 in the latter, the large improvement at that time following mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of $18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1896	62,559,268	65,952,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 243,072 miles; in 1916 on 246,683 miles.

As already stated, the tendency of expenses to increase the present year is strongly indicated in the case of the large Eastern systems. The Pennsylvania RR., the New York Central, the Erie, the Baltimore & Ohio, the New Haven and several others show additions to expenses far exceeding the gains in gross earnings. In this the showing is the reverse of that of the previous year, when the increases in expenses were very light. The Pennsylvania RR. on the lines directly operated the present year reports a decrease of $250,754 in net in face of a gain of no less than $2,175,199 in gross. In 1915, however, the Pennsylvania reported $4,707,286 increase in gross and $3,125,698 increase in net, this following $3,048,162 decrease in gross and $398,671 decrease in net in October 1914.

The New York Central this time has $1,962,807 increase in gross with $13,911 decrease in net. This is for the Central proper after its recent merger with the Lake Shore & Michigan Southern and some other lines. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., the whole going to form the New York Central *System*, the result is better, there being then a gain of $3,834,300 in gross and of $638,434 in net. In October last year there was for the Central System $4,596,792 gain in gross and $4,017,381 gain in net.

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The Baltimore & Ohio this time has $653,103 increase in gross with $99,620 decrease in net. Last year this company added $2,048,737 to gross and $1,202,512 to net. The Erie for the present year reports only $97,388 gain in gross and no less than $959,626 loss in net, this coming after $1,028,409 addition to gross and $1,210,592 to net in October 1915.

A few roads have losses this year in gross as well as net. Conspicuous in this respect are the Great Northern and the "Soo," where the reason for the falling off in the gross is self-evident, it being found in the great shortage of the spring wheat yield the present season. On the Great Northern the falling off in gross amounted to $631,907 and in net to no less than $1,026,102. The "Soo" road falls behind $354,721 in gross and $394,498 in net. Southwestern roads stand at the head of those distinguished for large improvements. Thus the Atchison overtops all others for amount of increase this time in both gross and net, the former being $2,207,096 and the latter $1,875,475, and this compares with $502,526 gain in gross and $135,914 gain in net the previous year. The Missouri Kansas & Texas, however, which this time reports $952,771 increase in gross and $173,394 increase in net, last year had $183,183 loss in the former and $132,832 loss in the net. And some other Southwestern roads had losses in net even where there were no losses in the gross. Generally speaking, Southwestern as well as Southern and Western roads give exceedingly good accounts of themselves the present time, as will appear from the following, showing all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Atch Topeka & S Fe	$2,207,096	Internat & Great North	$288,122
Pennsylvania	a2,175,199	Chicago St P M & O	282,828
New York Central	b1,962,807	Yazoo & Miss Valley	257,145
Union Pacific	1,709,382	Chicago & Alton	255,148
Southern Pacific	1,562,616	Chicago Great Western	253,839
Chic Rock Isl & Pac Lines	1,230,538	Colorado & Southern	239,884
Chicago & North West	1,210,896	Western Maryland	238,188
Missouri Pacific	1,126,812	Central of Georgia	228,505
Southern	1,110,806	New Orl Texas & Mexico	220,779
Chicago Burl & Quincy	1,092,388	Pitts & Lake Erie	195,542
Chicago Milw & St Paul	1,059,469	N Y Chic & St Louis	193,041
Missouri Kan & Texas	952,771	Maine Central	183,018
St Louis & San Francisco	836,290	Cinc New Orl & Tex Pac	169,051
Louisville & Nashville	818,280	Elgin Joliet & Eastern	165,452
Michigan Central	796,907	Long Island	154,199
Illinois Central	726,177	Duluth & Iron Range	148,846
Clev Cinc Chic & St L	660,084	Nashv Chat & St Louis	148,771
Baltimore & Ohio	653,103	Vandalia	147,051
Texas & Pacific	643,672	Kansas City Southern	118,856
Duluth Missabe & Nor	613,736	Western Pacific	113,337
Wabash	572,631	Los Angeles & Salt Lake	110,468
N Y N H & Hartford	554,642	Buffalo Roch & Pittsb	104,773
Northern Pacific	516,672		
Atlantic Coast Line	516,390	Representing 57 roads in our compilation	$33,289,4
Boston & Maine	427,662		Decreases.
Norfolk & Western	378,117	Great Northern	$631,907
Philadelphia & Reading	374,202	Minneap St P & S S M	354,721
El Paso & Southwestern	371,645	Lehigh Valley	204,506
Florida East Coast	355,901	N Y Ontario & Western	131,248
Chesapeake & Ohio	338,308	Pitts Shaw & Northern	117,697
Seaboard Air Line	313,032	Cinc Ham & Dayton	108,399
St Louis Southwestern	311,865		
Pere Marquette	308,187	Representing 6 roads in our compilation	$1,548,418
Virginian	294,058		
Phila Balt & Wash	290,700		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,213,391 increase, the Pennsylvania *Company* $482,089 gain and the P. C. C. & St. L. $479,719 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $3,128,113.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,834,300 in *gross* and a gain of $638,434 in *net*.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Increases.
Atch Topeka & S Fe	$1,875,475	Atlantic Coast Line	$302,520
Union Pacific	1,156,360	Michigan Central	295,134
Chic Rock Isl & Pac Lines	1,077,961	El Paso & Southwestern	289,487
Southern Pacific	835,798	Florida East Coast	283,800
Missouri Pacific	780,106	Internat & Great Nor	225,423
Chicago & North West	655,229	Cinc New Orl & Tex Pac	218,639
Southern Railway	582,571	Virginian	216,877
Illinois Central	572,300	New Orl Texas & Mexico	183,750
St Louis & San Fran	490,622	Chic Milw & St Paul	180,625
Louisville & Nashville	472,639	Yazoo & Miss Valley	177,917
Duluth Missabe & Nor	451,235	Missouri Kansas & Texas	173,394
Texas & Pacific	434,717	Norfolk & Western	167,111
Wabash	355,179	Chicago Great Western	164,229
Clev Cinc Chic & St L	344,726	Chic St P Minn & Om	162,231
Chicago Burl & Quincy	322,721	St Louis Southwestern	161,256
Pere Marquette	$159,109	Great Northern	$1,206,102
Boston & Maine	151,669	Erie	959,626
Central of Georgia	151,363	Minneap St P & S S M	394,498
Chesapeake & Ohio	143,575	Pennsylvania	a250,754
Nash Chatt & St Louis	141,517	Delaware & Hudson	184,491
Western Maryland	131,318	Delaware Lack & West	162,737
Vandalia	130,013	Bessemer & Lake Erie	155,460
Seaboard Air Line	128,644	Lehigh Valley	140,021
Duluth & Iron Range	125,723	N Y Chic & St Louis	128,456
Denver & Rio Grande	110,593	Central of New Jersey	119,825
Western Pacific	102,172	N Y N H & Hartford	114,799
		N Y Ontario & Western	112,465
Representing 41 roads in our compilation	$15,085,727	Representing 12 roads in our compilation	$3,929,234

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $239,023 decrease, the Pennsylvania *Company* $15,938 loss and the P. C. C. & St. L. $4,207 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $50,696.

When the roads are arranged in groups or geographical divisions according to location, it is found that every division records an improvement in gross, but that the Eastern and Middle division registers a decrease in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
October—	1916.	1915.	Inc. (+) or Dec. (—)	
	$	$	$	%
Group 1 (18 roads), New England	14,828,327	13,504,905	+1,323,422	9.80
Group 2 (80 roads), East & Middle	88,962,135	83,870,250	+5,091,876	6.07
Group 3 (60 roads), Middle West	41,600,999	37,200,934	+4,400,065	11.83
Groups 4 & 5 (94 roads), Southern	42,303,540	36,650,485	+5,653,055	15.42
Groups 6 & 7 (70 roads), Northwest	79,947,546	72,875,022	+7,072,524	9.70
Groups 8 & 9 (91 roads), Southwest	56,718,601	47,253,516	+9,465,085	20.03
Group 10 (39 roads), Pacific Coast	21,429,751	19,384,992	+2,044,759	10.55
Total (452 roads)	345,790,899	310,740,113	+35,050,786	11.28

	Mileage		Net Earnings			
	1916.	1915.	1916.	1915.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group No. 1	7,818	7,831	4,840,110	4,691,984	+148,126	3.15
Group No. 2	29,271	29,241	28,695,585	30,765,714	—2,070,129	6.73
Group No. 3	23,048	23,391	14,616,979	13,672,716	+944,263	6.91
Groups Nos. 4 & 5	41,799	41,566	16,300,316	12,999,251	+3,301,065	25.39
Groups Nos. 6 & 7	68,334	67,990	33,861,368	32,067,150	+1,794,218	5.59
Groups Nos. 8 & 9	57,883	57,679	22,989,104	16,271,530	+6,717,574	41.29
Group No. 10	18,530	18,302	9,557,686	8,594,679	+963,007	11.22
Total	246,683	246,000	130,861,148	119,063,024	+11,798,124	9.91

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

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

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

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

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

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

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

J. P. MORGAN'S VISIT TO WASHINGTON.

Conferences with the British and French Ambassadors in Washington were held by J. P. Morgan on the 14th inst. The discussion is said to have been devoted chiefly to matters bearing on financial conditions abroad as observed by Mr. Morgan during his European trip. Mr. Morgan, as noted in these columns last week, returned from London on the 8th inst.

With his arrival Mr. Morgan declined to comment on his mission abroad, and had nothing to say concerning financial conditions in England other than to state that such conditions were very good. Concerning the war he was quoted as saying:

"There is no doubt regarding the outcome of the war. It is a certainty that the Allies will win, but how long it will be before the signing of the treaty of peace is purely a matter of conjecture. People in England believe that it will be soon."

LOAN TO REPUBLIC OF ARGENTINA.

J. P. Morgan & Co., as head of the South American Group, officially announced on Dec. 12 that pending completion of its plans for permanent financing, the Argentine Republic has sold to the South American Group, $16,800,000 of six months' notes dated Dec. 15 1916. There will be no public offering of these notes.

The members of the Group, other than J. P. Morgan & Co., are, The National City Co., Kuhn, Loeb & Co., Lee,

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Higginson & Co., the Guaranty Trust Co. and Harris, Forbes & Co.

The New York "Sun" in its issue of Dec. 13 gave the following explanation of the purpose of the new loan:

Part of the proceeds will be used to refund a $5,000,000 Argentine loan maturing Dec. 15, and a similar loan on Dec. 31. The remainder will take up short-term bank loans of the Argentine Government.

Originally it was intended to refund all of Argentina's loans maturing in the next year into a long-term loan amounting to more than $75,000,000, but it was found that the legislation necessary by Argentina to complete the transaction could not be obtained on such short notice. Officials of the Argentine Government, however, have assured the American bankers that such legislation will be passed by the latter part of January, in time to include the February maturity of $18,500,000 in the new long-term Argentine loan.

W. P. G. HARDING'S DISCLAIMER CONCERNING RESERVE BOARD'S WARNING ANENT FOREIGN TREASURY BILLS.

The declaration that there was no intention to reflect on the credit of any nation in the recent issuance of the Federal Reserve Board's warning to bankers against the locking up of their money in foreign treasury bills was reiterated by W. P. G. Harding, Governor of the Federal Reserve Board in a speech delivered at Boston on the 14th inst. Mr. Harding's remarks were addressed to the Boston City Club. From the dispatches we learn that he said:

I know that there has been criticism of the Board's action in making this statement, which has been given a significance neither justified nor intended in its reference to investors. It was not the purpose of the Board to make an attack, either open or covert, upon the credit of any Government, nor did it seek in its statement to reflect upon any particular obligations.

In my opinion, what the Board had in mind when it made its brief reference to investors, was simply this: American investors have for many years been accustomed to buying industrial securities—railroad obligations to a great extent. In dealing with these securities certain well established rules have been developed. The investor has acquired the habit of requiring specific information regarding gross earnings, fixed charges, net earnings, sinking funds, etc., and he insists upon knowing definitely whether he is offered a first mortgage bond, income bond, preferred stock or common stock.

It is the practice of every issuing house when offering securities to state all necessary details, either over its own signature or that of the head of the borrowing corporation. Nowhere is the importance of authentic and complete information more fully understood and appreciated than in Europe, both in England and on the Continent, and prospectuses for foreign loans contain all the important facts relating thereto, in a statement signed by an authorized representative of the foreign Government or by the issuing house, or, in some cases, by both.

The Board sought merely to call attention to the fact that as this country has become an important market for foreign securities the same business-like habits which are well established regarding domestic loans should be developed in marketing foreign flotations.

Mr. Harding is said to have denied that the stiffening of call money rates in New York after the statement was issued, was due to the Board's action, and said that any "flurry" at that time was confined entirely to loans secured by Stock Exchange collateral. Discussing the inflow of gold into the United States, he said the Board did not regard it as a danger except "the inflowing gold should remain uncontrolled and be permitted to become the basis of undesirable loan expansions and of inflation." He pointed out the Board had suggested that a step toward control of this gold by co-operation by the banks would be an act of Congress authoring the final immediate transfer of lawful reserves of banks members of the Reserve system to the proper Federal Reserve bank. He added:

There are now approximately $600,000,000 of so-called reserves held by national bank reserve agents which, if the amendment becomes a law, and in any event in November 1917 will no longer be counted as such and will have the status simply of balance in bank. The actual gold requirements will be increased by about $200,000,000, and if we do not regard profit as a first consideration, there are other means by which the continued inflow of gold into this country can be used to its lasting benefits.

Mr. Harding said this country has been handicapped for many years by an inelastic currency, "particularly legal tender notes or greenbacks and national bank notes." He said the suggestion has been made that it might be well to require retirement of $200,000,000 national bank notes within three years. Continuing he said:

Treasury notes possessing legal tender qualifications are outstanding to the extent of $348,721,925, of which $346,681,016 are the old wartime greenbacks and $2,040,909 are Treasury notes of 1890, which were issued on account of silver purchases, but which are payable in coin. The suggestion has been made frequently that advantage should be taken of the plethora of gold to retire permanently these notes. No doubt some opposition which manifested itself in the early seventies against the retirement of legal tender notes may spring up again should their retirement be seriously considered. But if our currency is redundant, would it not be wise to strengthen it by retaining gold, at the same time retiring the notes which have caused so much controversy and disturbance in times past?

The principal objection will probably come from those who may fear that the retirement of the legal tender notes will lead to permanent contraction, but if they could be convinced that this is not the case and that the vacuum created could be filled at any time when necessary by Federal Reserve notes of a truly elastic character, their opposition would have little to rest upon.

If Congress should ever decide upon the retirement of the greenback the Federal Reserve banks could be utilized as a means of effecting the operation without the slightest disturbance to interest rates or to credit facilities.

CLOSING OF TOKIO STOCK EXCHANGE.

The cables on the 13th inst. announced the closing of the Tokio Stock Exchange on account of the great shrinkage in the values of stocks occasioned by Germany's peace overtures.

With regard to the closing of the Exchange the "Wall Street Journal" of yesterday printed the following dispatch from Tokio:

Speculators on the Tokio Japanese Stock Exchange, who were hit hard by the news of Germany's peace overtures, are said to have lost $15,000,000. It was announced that the Exchange will reopen Monday. It was closed Tuesday night after one of the most riotous days in its history. The rice and silk Exchanges also are closed temporarily.

It is stated that this is the third time during the present war that the Exchange closed; its first suspension was at the outbreak of the war, when it was closed for several months. It again temporarily suspended on Nov. 30 1915.

MARINE INSURANCE RATES REACH HIGH FIGURES

War risk marine insurance reached its highest level on the 14th inst. since the war broke out. At that time the rate reached 20%. We quote the following from the New York "Times" of Dec. 14 regarding the matter:

War-risk marine insurance yesterday reached a higher level than at any other time since Aug. 1914, when with the beginning of the war the rate went to 20%. The usual peace rate is one-fourth of 1 per cent, but yesterday the lowest rates obtainable were 15% for Mediterranean shipments and from 8 to 10% for transatlantic cargoes—rates based on total valuation of ship and cargo and not on the latter only, as heretofore.

The great rise in rates dates back to Saturday when, apparently, inklings of German peace plan coupled with strong belief in its eventual rejection reached insurance circles downtown. As was explained yesterday, insurance men are convinced that Berlin's parleys will come to naught and that, with her halt-the-war scheme frustrated, she will send her submarines to sea with orders to sink all ships.

The action of the New York underwriters in putting up charges followed action taken in London, and, though downtown brokers admitted they thought the rates too high, they justified their move by saying that English underwriters admittedly were in closer touch with the shipping situation, and that any action they took must be paralelled here.

Some idea of what 10% insurance means may be gathered from the fact that the average valuation of a ship laden with munitions is between $3,000,000 and $4,000,000, entailing payment of $300,000 to $400,000 in premiums. Despite the enormous costs it was said that business, far from falling off, continued to pile up faster than the insurance companies could expeditiously handle it.

It has been frequently reported during the past two weeks that a German raider is now in Atlantic waters. A warning received at Halifax on the 8th inst., from the British naval authorities read: A vessel was intercepted at 3 a. m. on Dec. 2 in latitude 59.36 north, longitude 12.42 west, and was allowed to proceed, under the impression that she was a vessel named Gamma. Latter was at Kirkwall at the time, clearing 11 a. m., Dec. 3. Identity of former not yet established, but description is as follows: "About 1,200 tons, black hull with red bottom, white upper works, one funnel, thought to be plain black; no Dutch flag on bow. Ship was apparently in ballast, steering a course about west-southwest. Vessel may be raider."

Another warning that a heavily armed steamship fitted with torpedo tubes had been sighted 500 miles north of the Azores in the middle of the Atlantic steamship lane, was received by merchant vessels of the Entente Powers, by wireless on the 11th inst., from either a British or French cruiser lying off Sandy Hook. The message which was sent first in English and which was repeated in Italian reads:

"Sighted 7 a. m., Dec. 4, latitude 48.45 north, longitude 27.57 west, a steamer of about 4,000 tons, 350 feet long and 45 feet beam. Vessel well armed and fitted with torpedo tubes. Had one short, broad funnel and two masts. Steamer probably high speed. Take all precautions."

GERMANY'S PEACE PROPOSALS.

Germany's proposals to enter into peace negotiations, communicated through the neutral nations to the countries with which she and her allies are at war, has been the paramount feature of the week's events. A forecast of this move was given on Monday, when Berlin dispatches announced that the following day's sitting of the Reichstag would be "the most remarkable since the outbreak of the war and of world-wide historical importance." It was stated that all the members of the Reichstag, even those at the front, had been summoned to Berlin by telegraph, and that Chancellor von Bethmann-Hollweg had during Monday received the Ministers of all the Federal States of the German Empire and discussed with them the subjects which he would bring up in the Reichstag. The Chancellor's speech of Tuesday, announcing the willingness of Germany and her allies to enter nto peace negotiations, was listened to by thronged galleries. While declaring herself ready to entertain peace measures, Germany announced that if, in spite of its offer, the

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struggle should go on, the four allied Powers (Germany, Austria, Turkey and Bulgaria) "are resolved to continue the war to a victorious end." Its note to this effect, submitted through the United States, Spain and Switzerland, is identical with communications transmitted by the Governments at Vienna, Constantinople and Sofia. At the same time a note went forward to the Vatican soliciting the active interest of the Pope in the peace move. The Chancellor in addressing the Reichstag with regard to Germany's move toward peace said:

The Reichstag had not been adjourned for a long period, but fortunately it was left to the discretion of the President as to the day of the next meeting. This decision was caused by the hope that soon happy events in the field would be recorded, a hope fulfilled more quickly almost than expected. I shall be brief, for actions speak for themselves.

The Chancellor said Rumania had entered the war in order to roll up the German positions in the east and those of Germany's allies. At the same time, the grand offensive on the Somme had as its object to pierce the German western front, and the renewed Italian attacks were intended to paralyze Austria-Hungary. He continued:

The situation was serious. But with God's help our troops shaped conditions so as to give us security which not only is complete but still more so than ever before. The western front stands. Not only does it stand, but in spite of the Rumanian campaign, it is fitted out with larger reserves of men and material than it had been formerly. The most effective precautions have been taken against all Italian diversions. And while on the Somme and on the Carso the drum-fire resounded, while the Russians launched troops against the eastern frontier of Transylvania, Field Marshal von Hindenburg captured the whole of western Wallachia and the hostile capital of Bucharest, leading with unparalleled genius the troops that in competition with all the Allies made possible what hitherto was considered impossible.

And Hindenburg does not rest. Military operations progress. By strokes of the sword at the same time firm foundations for our economic needs have been laid. Great stocks of grain, victuals, oil and other goods fell into our hands in Rumania. Their transport has begun. In spite of scarcity, we could have lived on our own supplies, but now our safety is beyond question.

To these great events on land heroic deeds of equal importance are added by our submarines. The spectre of famine, which our enemies intended to appear before us, now pursues them without mercy. When after the termination of the first year of the war the Emperor addressed the nation in a public appeal, he said: "Having witnessed such great events, my heart was filled with awe and determination."

Neither our Emperor nor our nation ever changed their minds in this respect. Neither have they now. The genius and heroic acts of our leaders have fashioned these facts as firm as iron. If the enemy counted upon the weariness of his enemy, then he was deceived.

The Reichstag, by means of a national auxiliary war service law, helped to build an offensive and defensive bulwark in the midst of the great struggle. Behind the fighting army stands the nation at work—the gigantic force of the nation, working for the common aim.

The Empire is not a besieged fortress, as our adversaries imagined, but one gigantic and firmly disciplined camp with inexhaustible resources. That is the German Empire, which is firmly and faithfully united with its brothers in arms, who have been tested in battle under the Austro-Hungarian, Turkish and Bulgarian flags.

Our enemies first ascribed to us a plan to conquer the whole world, and then desperate cries of anguish for peace. But not confused by asseverations, we progressed with firm decision, and we thus continue our progress, always ready to defend ourselves and fight for our nation's existence, for its free future, and always ready for this price to stretch out our hand for peace.

Our strength has not made our ears deaf to our responsibility before God, before our own nation and before humanity. The declarations formerly made by us concerning our readiness for peace were evaded by our adversaries. Now we have advanced one step further in this direction. On Aug. 1 1914, the Emperor had personally to take the gravest decision which ever fell to the lot of a German—the order for mobilization—which he was compelled to give as a result of the Russian mobilization. During these long and earnest years of the war, the Emperor has been moved by a single thought: How peace could be restored to safeguard Germany after the struggle in which she has fought victoriously.

Nobody can testify better to this than I, who bear the responsibility for all actions of the Government. In a deep moral and religious sense of duty towards his nation and, beyond it, towards humanity, the Emperor now considers that the moment has come for official action toward peace. His Majesty, therefore, in complete harmony and in common with our allies, decided to propose to the hostile Powers to enter into peace negotiations. This morning I transmitted a note to this effect to all the hostile Powers, through the representatives of those Powers which are watching over our interests and rights in the hostile States. I asked the representatives of Spain, the United States and Switzerland to forward that note.

The same procedure has been adopted to-day in Vienna, Constantinople and Sofia. Other neutral States and His Holiness the Pope have been similarly informed.

After reading the note, the Chancellor said:

Gentlemen, in August, 1914, our enemies challenged the superiority of power in the world war. To-day we raise the question of peace, which is a question of humanity. We wait the answer of our enemies with that serenness of mind which is guaranteed to us by our exterior and interior strength and by our clear conscience. If our enemies decline to end the war, if they wish to take upon themselves the world's heavy burden of all these terrors which hereafter will follow them, even in the least and smallest homes, every German heart will burn in sacred wrath against our enemies, who are unwilling to stop human slaughter, in order that their plans of conquest and annihilation may continue.

In a fateful hour we took a fateful decision. It has been saturated with the blood of hundreds of thousands of our sons and brothers, who gave their lives for the safety of their home. Human wits and human understanding are unable to reach to the extreme and last questions in this struggle of nations, which has unveiled all the terrors of earthly life, but also the grandeur of human courage and human will in ways never seen before.

God will be the judge. We can proceed upon our way without fear and unashamed. We are ready for fighting and we are ready for peace.

The following is the text of the note addressed by Germany and her allies to the neutral Powers for transmission to Great Britain and her allies:

The most terrific war experienced in history has been raging for the last two years and a half over a large part of the world—a catastrophe which thousands of years of common civilization was unable to prevent and which injures the most precious achievements of humanity.

Our aims are not to shatter nor annihilate our adversaries. In spite of our consciousness of our military and economic strength and our readiness to continue the war (which has been forced upon us) to the bitter end, if necessary, at the same time, prompted by the desire to avoid further bloodshed and make an end to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations.

The propositions which they bring forward for such negotiations, and which have for their object a guaranty of the existence, of the honor and liberty of evolution for their nations, are, according to their firm belief, an appropriate basis for the establishment of a lasting peace.

The four allied Powers have been obliged to take up arms to defend justice and the liberty of national evolution. The glorious deeds of our armies have in no way altered their purpose. We always maintained the firm belief that our own rights and justified claims in no way control the rights of these nations.

The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin. Germany and her allies, Austria-Hungary, Bulgaria and Turkey, gave proof of their unconquerable strength in this struggle. They gained gigantic advantages over adversaries superior in number and war material. Our lines stand unshaken against ever-repeated attempts made by armies.

The last attack in the Balkans has been rapidly and victoriously overcome. The most recent events have demonstrated that further continuance of the war will not result in breaking the resistance of our forces, and the whole situation with regard to our troops justifies our expectation of further successes.

If, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers are resolved to continue to a victorious end, but they disclaim responsibility for this before humanity and history. The Imperial Government, through the good offices of your Excellency, asks the Government of [here is inserted the name of the neutral Power addressed in each instance] to bring this communication to the knowledge of the Government of [here are inserted the names of the belligerents].

The note of the German Government, as presented by Dr. von Muhlberg, German Minister to the Vatican, to Cardinal Gasparri, Papal Secretary of State, reads as follows:

According to instructions received, I have the honor to send to your Eminence a copy of the declaration of the Imperial Government to-day, which, by the good offices of the Powers intrusted with the protection of German interests in the countries with which the German Empire is in a state of war, transmits to these States, and in which the Imperial Government declares itself ready to enter into peace negotiations. The Austro-Hungarian, Turkish and Bulgarian Governments also have sent similar notes.

The reasons which prompted Germany and her allies to take this step are manifest. For two years and a half a terrible war has been devastating the European Continent. Unlimited treasures of civilization have been destroyed. Extensive areas have been soaked with blood. Millions of brave soldiers have fallen in battle and millions have returned home as invalids. Grief and sorrow fill almost every house.

Not only upon the belligerent nations, but also upon neutrals, the destructive consequences of the gigantic struggle weigh heavily. Trade and commerce, carefully built up in years of peace, have been depressed. The best forces of the nation have been withdrawn from the production of useful objects. Europe, which formerly was devoted to the propagation of religion and civilization, which was trying to find solutions for social problems, and was the home of science and art and all peaceful labor, now resembles an immense war camp, in which the achievements and works of many decades are doomed to annihilation.

Germany is carrying on a war of defense against her enemies, which aim at her destruction. She fights to assure the integrity of her frontiers and the liberty of the German nation, for the right which she claims to develop freely her intellectual and economic energies in peaceful competition and on an equal footing with other nations. All the efforts of their enemies are unable to shatter the heroic armies of the (Teutonic) allies, which protect the frontiers of their countries, strengthened by the certainty that the enemy shall never pierce the iron wall.

Those fighting on the front know that they are supported by the whole nation, which is inspired by love for its country and is ready for the greatest sacrifices and determined to defend to the last extremity the inherited treasure of intellectual and economic work and the social organization and sacred soil of the country.

Certain of our own strength, but realizing Europe's sad future if the war continues; seized with pity in the face of the unspeakable misery of humanity, the German Empire, in accord with her allies, solemnly repeats what the Chancellor already has declared, a year ago, that Germany is ready to give peace to the world by setting before the whole world the question whether or not it is possible to find a basis for an understanding.

Since the first day of the Pontifical reign, his Holiness the Pope has unswervingly demonstrated, in the most generous fashion, his solicitude for the innumerable victims of this war. He has alleviated the sufferings and ameliorated the fate of thousands of men injured by this catastrophe. Inspired by the exalted ideas of his ministry, his Holiness has seized every opportunity in the interests of humanity to end so sanguinary a war.

The Imperial Government is firmly confident that the initiative of the four Powers will find friendly welcome on the part of his Holiness, and that the work of peace can count upon the precious support of the Holy See.

An official Austrian statement referring to the peace offer, given out at the same time, said:

When, in the summer of 1914, the patience of Austria-Hungary was exhausted by a series of systematically continued and ever increasing provocations and menaces, and the Monarchy, after almost fifty years of unbroken peace, found itself compelled to draw the sword, this weighty decision was animated neither by aggressive purposes nor by designs of conquest, but solely by the bitter necessity of self-defense, to defend its existence and safeguard itself for the future against similar treacherous plots of hostile neighbors.

That was the task and aim of the Monarchy in the present war. In combination with its allies, well tried in loyal comradeship in arms, the Austro-Hungarian Army and Fleet, fighting, bleeding, but also assailing and conquering, gained such successes that they frustrated the intentions of the enemy. The quadruple alliance not only has won an immense series of victories, but also holds in its power extensive hostile territories. Un-

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broken is its strength, as our latest treacherous enemy has just experienced.

Can our enemies hope to conquer or shatter this alliance of Powers? They will never succeed in breaking it by blockade and starvation measures. Their war aims, to the attainment of which they have come no nearer in the third year of the war, will in the future be proved to have been completely unattainable. Useless and unavailing, therefore, is the prosecution of the fighting on the part of the enemy.

The Powers of the Quadruple Alliance, on the other hand, have effectively pursued their aims, namely, defense against attacks on their existence and integrity, which were planned in concert long since, and the achievement of real guarantees, and they will never allow themselves to be deprived of the basis of their existence, which they have secured by advantages won.

The continuation of the murderous war, in which the enemy can destroy much, but cannot—as the Quadruple Alliance is firmly confident—alter fate, is ever more seen to be an aimless destruction of human lives and property, an act of inhumanity justified by no necessity and a crime against civilization.

This conviction, and the hope that similar views may also be begun to be entertained in the enemy camp, has caused the idea to ripen in the Vienna Cabinet—in full agreement with the Governments of the allied [Teutonic] Powers—of making a candid and loyal endeavor to come to a discussion with their enemies for the purpose of paving a way for peace.

The Governments of Austria-Hungary, Germany, Turkey and Bulgaria have addressed to-day identical notes to the diplomatic representatives in the capitals concerned who are intrusted with the promotion of enemy nationals, expressing an inclination to enter into peace negotiations and requesting them to transmit this overture to enemy States. This step was simultaneously brought to the knowledge of the representatives of the Holy See in a special note, and the active interest of the Pope for this offer of peace was solicited. Likewise the accredited representatives of the remaining neutral States in the four capitals were acquainted with this proceeding for the purpose of informing their Governments.

Austria and her allies by this step have given new and decisive proof of their love of peace. It is now for their enemies to make known their views before the world.

Whatever the result of its proposal may be, no responsibility can fall on the Quadruple Alliance, even before the judgment seat of its own peoples, if it is eventually obliged to continue the war.

All the Ambassadors and Ministers of foreign Governments were in the diplomatic box while the Chancellor spoke. The American Charge d'Affaires, Joseph C. Grew, and Mrs. Grew, were among those present, as were the Ministers of Argentina, Brazil, Chili and the other States of Central and South America. The Reichstag building was surrounded by a great crowd, and the adjoining streets were thronged. The people were intensely interested, and the Imperial Chancellor on his arrival was cordially greeted in the usual fashion. The Reichstag adjourned to be reconvened at the call of the President. Prior to adjournment, the President of the Chamber declared that the nation and its representatives would always support the Chancellor in a policy which was farsighted and intelligent.

A Central News dispatch from Amsterdam to London on the 12th inst. stated that it was announced officially in Berlin that Emperor William had notified his commanding Generals of Germany's peace offer, and had informed them it was still uncertain whether the offer will be accepted. Until that uncertainty was ended, the message said, they were to fight on. The message is quoted as follows:

Soldiers: In agreement with the sovereigns of my allies, and with the consciousness of victory, I have made an offer of peace to the enemy. Whether it will be accepted is still uncertain. Until that moment arrives you will fight on.

While there is nothing in the notes to indicate the terms on which Germany would be willing to agree to peace, reports have it that these terms are expected to include provisions for:

The restoration of Belgium.

The evacuation by Germany of all territory occupied in northern France, in return for the restoration to Germany of her colonies.

The establishment of Poland and Lithuania as independent kingdoms.

The restoration to Austria of territory captured by Italy in the neighborhood of the Adriatic Sea.

The retention of Constantinople by Turkey.

The retention of Serbia by Austria-Hungary and the restoration to Bulgaria of all territory lost in the second Balkan War.

Count von Bernstorff, the German Ambasador at Washington, was quoted to the following effect on the 12th inst. concerning the peace proposals of his country:

I am gratified by the steps taken by my Government and I think that even if they should not result in peace they at least are proof that Germany, even in the height of a victorious campaign, has no desire to prolong human woe and suffering. Germany wants peace and does not want conquest. I cannot say anything about terms for the reason that I do not know what they may be.

CANADIAN MINISTER'S ADVICE TO UNITED STATES ON PEACE PROPOSALS—JAMES M. BECK'S PEACE VIEWS.

The peace proposals of Germany this week lend especial interest to the utterances at the dinner of the Pennsylvania Society at the Walderf-Astoria last Saturday night. Setting out the Allies' stand Sir George Eulas Foster, K. C. M. G., Canadian Minister of Trade and Commerce, offered the query "Who in this war's woes does not sigh for peace?" and added that "the Allies know that the time for peace cannot come until the cause of the war has been scotched." "Then," he said, "the question of maintaining that peace permanently will tax the great minds of the world." As a warning to the United States to refrain from proffering its services toward effecting peace at this time, Sir George was quoted in the New York "Times" as saying:

If I were an American I should say that it is time for America to do more than talk—to do more than "resolute." It is time for America to know her own mind and to let other people know it. What is the reply of Canada to those who come to us with plans for a present peace? The reply of Canada is, "Don't butt in."

Do not propose plans of peace to us until the vital issues of the war have been fought out, until the crime that caused it has been blotted out, till the evil influence which caused it has been restricted and restrained to the maximum.

Wait till the war has been fought to a decisive victory and then come to us with plans of peace, when a peace—a peace won by victory—will not again be broken up into war.

To-day the cause of the Allies is not triumphant; the issues of the war are still at stake. Do you realize that there are 800,000,000 people among the nations engaged in this war? Seven hundred million of them are on the side of the Allies. Are 700,000,000 people, with hearts so true, with souls so pure, with ideals so high, going to lie down at this time and cry for peace.

No neutral nation, not China, nor the United States, nor any other nation, will have any part in making peace. Those who have given their lives and treasure will make peace when the war has been fought to an end. Does this mean that neutral nations shall have no part in insuring peace for the future? Not in the least. Their part will be when the war is finally ended, to stand by, to counsel, and then to support the guarantees of peace in such a way as will prevent such a war from happening again.

The remarks, on the same occasion, of John W. Davis, Solicitor General of the United States, were of like interest. Mr. Davis, who was said by the toastmaster, James M. Beck, to be in a position to "speak for the Administration," characterized proposals of peace at this time by a neutral as "not only brutal, but impertinent." Mr. Davis let it be known that the subject was one he had not intended to discuss, but that his remarks were prompted by what Sir George had to say, and his desire to endorse the Canadian's views. The "Times" quoted Mr. Davis as follows:

No nation, our own or any other, has any right to dictate the terms on which the belligerent nations shall compose their differences. Plans for peace put forward at this time not only serve no good purpose, but they are calculated to disturb the councils of those charged with responsibility.

It is noted by the "Times" that while Mr. Davis did not state that he spoke for the Administration, he did not disavow Mr. Beck's statement. The "Times" in a Washington dispatch on the 10th further said:

Mr. Davis said to-night that he was giving only his personal views when he said that proposals for peace at this time were not only futile but impertinent, and that plans of peace put forward at this time would not only serve no good purpose, but that they might call forth expressions of opinion from the belligerent nations that might handicap the United States in the future in its efforts to bring about an understanding when the chances for peace might be brighter than they are now. He also said in his speech that "no nation, our own or any other, has any right to dictate the terms on which the belligerent nations shall compose their differences."

In expressing these opinions, Mr. Davis said, he was in no way commissioned to speak for the Administration, and he added that his introduction at the dinner as its spokesman was "purely complimentary."

Mr. Beck, President of the Society, made some laudable comments on the question of peace at the gathering; a large part of what he had to say dealt with the working principle of peace enunciated by William Penn. During the course of his speech Mr. Beck stated that "the great objective of human progress should undoubtedly be to have peace with justice, but unless and until both are attainable it is infinitely better to have justice with war than injustice through peace." Mr. Beck's address follows:

We address ourselves to the serious theme that has been selected for our deliberations to-night. It is one that is in every mind and rests heavily upon every soul. It concerns not the causes of the world war or the respective merits of the different belligerents, but the great question as to how human society can be reconstructed so that this most stupendous catastrophe that the world has ever known may not again overwhelm the world with the crushing weight of an avalanche.

The Pennsylvania Society has in the past labored for the great cause of peace. If it had not done so it would have been false to the memory of the great founder of Pennsylvania, who was easily the most conspicuous apostle of peace of his day and generation.

Nearly seven years ago we gave a dinner in honor of the foremost advocate in our day and nation of the cause of peace, the then President of the United States, William Howard Taft. No American statesman has carried the principle of international arbitration to a greater length. He sought to apply it to every kind of controversy between nations.

In behalf of this country and its President, he extended the right hand of friendship to every nation and expressed a willingness on the part of the United States to agree to submit any controversy to arbitration, even though it might seem to involve questions of international honor. And yet it is obvious that President Taft had no illusions on the subject of peace, for at this dinner of the Pennsylvania Society seven years ago he devoted his entire speech to the proposition, that, notwithstanding pending arbitration treaties, we should not neglect to fortify the Panama Canal.

At the same dinner one of the greatest lawyers and noblest publicists of our time, Joseph H. Choate, told us of the great progress that had been made in the path of peace at the two Hague conferences, from the last of which he had just returned as a delegate. He told us with evident gratification that the forty-four sovereign nations which assembled in this great world conference had unanimously agreed that there ought to be an international tribunal, before which the grievances of nations could be argued and decided in the light of reason. He, however, significantly added that while these nations had unanimously agreed to constitute an international tribunal, they were unable to agree as to the mode of selecting the judges.

He added to this the rather disconcerting remark that while the delegates found no difficulty in agreeing upon abstract ideas, they did find it exceedingly difficult to agree upon the phraseology in which these abstract ideas should be expressed. This led Mr. Choate to make the sagacious observation that "it is one thing to favor an idea and quite another to carry it into execution."

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Having accomplished this great result, The Hague Convention, after much dispute as to the time of its next meeting, finally agreed to meet again in about ten years. In the meantime the leading nations feverishly increased their armies and navies.

The Pennsylvania Society, not discouraged by the fact that its first contribution to peace only resulted in the fortification of the Panama Canal, next proceeded to London in 1911, to honor the memory of Penn by erecting a tablet in the church on Tower Hill, where he was baptized. This was made the occasion of a notable international dinner at Stafford House, and the great privilege and high honor was assigned to your President to respond to the toast of "Penn, the Apostle of Peace." Unfortunately the air at that time was charged with the electricity of war, and was vibrant with the excitement of the Moroccan crisis, and my oratorical chant in praise of Penn was somewhat submerged in the more suggestive speeches of Lord Kitchener, representing the English army; Admiral Lord Charles Beresford and Admiral Crompton, speaking for the British navy, and Rear-Admiral Chadwick, speaking for the navy of the United States. The presence of these distinguished soldiers and sailors seemed to indicate that Othello's occupation was not wholly gone.

To-night we again address ourselves to the great subject which William Penn had so deeply at heart. I shall not attempt to discuss it, for that task has been left to the three distinguished gentlemen who have honored us with their presence and to whom we especially extend not only a hearty welcome but our deep appreciation of their courtesy in accepting our invitation. And yet I may, in a very short introductory address, suggest to this audience the true doctrine of William Penn with respect to peace.

Penn recognized, as we must recognize, that there are two kinds of peace. The one is a natural peace, which requires no force to vindicate it. Such peace is a spirit and has its own potency. Such peace always has existed and always will exist between individuals and nations, when each desires nothing that is not just, and where each is willing, in the event of a difference of opinion as to what is just, to submit a disputed and justiciable question to the processes of reason through an international tribunal or otherwise.

It is obvious, however, that such a peace must depend upon the pacific purposes of both parties to a controversy, for while it takes two to make a peace, it takes only one to make a quarrel, and the everlasting truth of the last two years is that the peace of the world depends not upon the disposition of the pacific, but upon that of the bellicose. As long as there is one nation in the world that prefers might to right, the world will cry "Peace, peace, and there is no peace."

Penn himself illustrated this natural peace in a manner that excited the admiration of all posterity in his famous treaty with the Indians. The peaceful and noble-minded Quakers desired nothing that was not just, while the Delaware Indians were peaceful by disposition, and were not less generous in their views than their white brethren.

Penn recognized this and in noble and never-to-be-forgotten words he said to the denizens of the forest:

"We are met on the path of mutual respect and fair dealing. No advantage will be taken on either side, but all shall be openness and love. I will not call you children, for even parents sometimes chide their children too severely; nor brothers, for even brothers sometimes differ. Our friendship I will not liken to a chain, for that the rain might rust or a fallen tree might break. We are as if one man's body were divided into two parts. We are all one flesh and blood."

To this noble appeal to the spirit of generosity and justice the so-called savages replied:

"While the sun shines and the river runs we will keep peace with William Penn and his children."

In that age of ever-recurring wars, nothing more deeply impressed the imagination of the world than this treaty under the branching elms of the Delaware. This treaty did not prove, like the treaty of London of 1839, which guaranteed the neutrality of Belgium a "scrap of paper." For seventy-five years Penn's compact with the Indians was kept with scrupulous fidelity by both parties and evoked from the cynical Voltaire the sadly truthful statement that it was the only treaty between nations which was not reduced to parchment and ratified by an oath and yet was never broken.

Penn, however, recognized that such a peace, the natural peace, could only exist between nations or individuals all of whom were just in purpose and pacific in spirit. He so clearly recognized this that in 1693 he wrote his "Essay Toward the Present and Future Peace of Europe," in which he advocated the formation of an international parliament, in which all European nations should be represented and before whom all controversies should be brought, and recognizing that such a tribunal could not work in the world of fallible men and selfish nations except with the motive power of force, he, notwithstanding his Quaker doctrine of non-resistance, advocated that the judgment of the proposed international tribunal in any case, to quote his exact language, "should be made so binding that, if any Government offers its case for decision and does not then abide by it, the other Governments parties to the tribunal shall compel it."

Thus was the working principle of peace, now advanced by the League to Enforce Peace, enunciated by William Penn in the last years of the seventeenth century, and if that ideal has not yet been realized among men, it is simply because there has not yet been developed a solidarity of humanity which recognizes the obligation of every nation to vindicate the cause of justice, and in this way, and in this way alone, maintain peace.

The great objective of human progress should undoubtedly be to have peace with justice, but unless and until both are attainable it is infinitely better to have justice with war than injustice through peace. Multiplied death, horrible as it is, is infinitely better than multiplied disgrace. A peace which would deliberately sacrifice justice and enthrone wanton wrong would be a crime against God and man alike. A peace which would even return to the unhappy people of Belgium their own country, but without reparation or atonement, would be even a greater mischief than the war that is now deluging half of the world with blood. Of the sorrows of Belgium it can be truly said in the stern and terrible words of Abraham Lincoln, in his last inaugural:

"Vainly do we hope, fervently do we pray, that this mighty scourge of war may speedily pass away; yet if God wills it that it continue until all the wealth piled by the bondmen's 250 years of unrequited toil shall be sunk and until every drop of blood drawn with the lash shall be paid by another drawn by the sword, as was said three thousand years ago, so still it must be said, 'The judgments of the Lord are true and righteous altogether.' "

The great need of our age is not to bring about peace at any price, but to compel evey nation to recognize its share of a common responsibility.

I was deeply impressed with the statement that President Wilson made during the recent campaign, to the effect that this was the last great war in which America could remain a neutral.

Without accepting the literal truth of this statement, its substantial meaning should find a favorable response in every American heart. It is possible that the trembling balance of power in Europe, which has caused between its nations so many bitter quarrels and bloody wars, may yet be redressed when a new and puissant nation, the enemy of none and the friend of all, comes forward and exerts its moral authority in behalf of international justice. Thus the United States might be accorded the moral leadership of the world. It cannot gain this proud position of world arbiter by tacit acquiescence, in the supposed interests of peace, in every infamy that any nation may perpetrate. If it is to become the great arbiter of civilization, its voice must first be heard on the side of justice in no uncertain tones.

However dark the future is—and humanity has never passed through a darker period since the Thirty Years' War—thoughtful men of every nation must press on to the ultimate goal of peace with justice, with the faith and sublime spirit of Penn, the noblest idealist of his time.

The night will pass away and the morning will break. Wise and noble men of every nation, who tread the mountain ranges, believe they see the first glimmer of the dawn, even when the valleys are still wrapped in night. Enlightened publicists of other nations eagerly look to the United States, not for present intervention, which is not desired, but for future guidance when the war shall have ended and the reconstruction of society through the processes of peace shall again be undertaken.

Among the noblest of these publicists is a true friend of America, who has sent a message across the Atlantic to this gathering of Americans. His message will come with added weight because for many years he most acceptably represented his great empire at Washington, and his words of wisdom will have the greater force because they come from a publicist than whom no other more completely understood our institutions or sympathized more deeply with our country and its peculiar problems.

Nicholas Murray Butler, President of Columbia University, who also addressed the gathering said in part:

The important point for the American people to consider and to decide is this: taking the world as it is in the twentieth century, what is to be the attitude and what the policies of the American people and of the American Government toward other nations and toward those problems and those questions of principle which cannot be confined within national boundaries or restricted by any barriers of race or religion or speech?

If the United States is to be an international power and to exert international influence, it must prepare itself for these severe and responsible tasks. It must make sure that it enters into no international obligations that it cannot and will not keep, and it must scrupulously keep every international obligation into which it enters. It is poor satisfaction to have to say to a foreign Government, as more than one Secretary of State has had to say, that the United States Government is without power to enforce in its own courts the treaty rights of an alien. A nation that makes a treaty with the United States expects it to be kept by the United States, and not to be subject to the local veto of a State Legislature in obedience to some local interest or local demand.

It has been pointed out that more than twenty commercial treaties, upon which as many nations felt that they might rest secure, were in effect abrogated by the so-called La Follette Shipping Bill, passed at the last session of Congress. It is not a comforting thought that occurrences of this sort increase in number, and that in consequence foreign nations are coming to wonder whether the Government of the United States is, so to speak, internationally competent or whether it is so constructed that, while it may make engagements, it cannot be expected to keep them.

The time has come, indeed it has long passed, for the American people earnestly and intelligently to consider their foreign relations and to formulate a foreign policy that is worthy of their best traditions and in consonance with the language of the Declaration of Independence itself. Patriotism cannot rest on prosperity; it must be based on principle.

PROPOSED CHANGE IN NEW YORK STOCK EXCHANGE RULE REGARDING COMMISSIONS.

The Governors of the Stock Exchange at a meeting on Wednesday approved an amendment to the constitution regarding commissions on transactions in foreign and domestic short term notes and bonds. At present a commission of one-eighth of one per cent. is exacted from non-members by members for buying or selling securities having five years or less to run. Under the change contemplated the question of commission will it is understood be a matter of mutual agreement and not subject to a fixed rule. In the event that the resolution is not disapproved by the members it will go into effect on the 20th inst.

CHICAGO CONFERENCE ON COLLECTION CHARGES OF COUNTRY BANKS—RESULTS OF REFERENDUM.

A meeting to consider a plan of action to be taken with regard to securing an amendment to Section 16, of the Federal Reserve Act, which provides for the so-called par collection of checks was held in Chicago this week by the Committee of Twenty-five named at the annual meeting of the American Bankers' Association to co-operate with the latter's Federal Legislation Committee in bringing about remedial legislation. Of the Committee of Twenty-five, 15 represent the country bankers and 10 bankers in Reserve cities. The country bankers, according to the Chicago "Post," are seeking to obtain permission to charge 66 2-3 cents for every $1,000 remitted in the form of checks or drafts; last year, it is stated 726,000,000 such items were handled, involving an aggregate of $30,000,000,000. It is pointed out that the Post Office Department, through its money order division, charges $9 10 per 1,000 on similar business, and the country bankers contend that if this charge is exacted by the Government, it is unreasonable to deprive them of a moderate compensation for their services, which entail labor, risk and expense. Jerome Thralls, Secretary of the Committee, and Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, stated at this week's conference that a referendum vote on the question, taken throughout the United States among State and national banks, showed that over 75% of the bankers were in favor of action by the Committee looking to an amendment of the provision to remedy the present situation.

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The Chicago Conference named as permanent Chairman of the Committee, Nathan Adams, Vice-President of the American Exchange National Bank of Dallas; Mr. Thralls, who had been acting Secretary, was named as Secretary. The Committee will confer with the Congressional Committee on Banking and Currency concerning the contemplated amendment.

The results of the referendum on the check collection plan of the Federal Reserve system conducted by Jerome Thralls, Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, and Secretary of the Committee of Twenty-five, which was named by the Association to assist in bringing about an amendment to the collection provision of the Reserve law, were printed in the "Journal of Commerce & Commercial Bulletin" on Thursday. While the latter announces the referendum as completed, Mr. Thralls advises us that the complete results are not yet available. Concerning the results the "Journal of Commerce" says that it shows that about 77% of the bankers of the country find the present plan unsatisfactory, while 17% find it satisfactory and 6% are uncertain.

More than two-thirds of the banks, the "Journal of Commerce" further states, are in favor of amending the law so as to eliminate the clearing and collection feature. A great many of them feel that such action would have a decided influence upon the attitude of State banks becoming members of the Federal Reserve system. Twenty-six per cent of the banks state that under the operation of the present plan they are losing $500 a year or less, 31% are losing from $500 to $1,000; 16% are losing from $1,000 to $2,000, and 12 % are losing more than $2,000 a year. Others are unable to estimate their losses. A feature of the answers is that nearly two-thirds of the banks believe it would be to their advantage for the Federal Reserve banks to establish and maintain a clearing and collection system which will be voluntary and self-sustaining. We give below the list of questions and the answers as published by the "Journal of Commerce," which states that the percentages are calculated only for the national banks, but that approximately the same proportion, it is understood, is maintained in the replies of the State banks and trust companies:

Question 1.—Is the plan of clearing and check collection now operated by the Federal Reserve banks satisfactory to you?

16.9% yes, 76.9% no, 6.5% indefinite.

Question 2.—Do you think the law should be amended so as to eliminate the clearing and collection features?

68% yes, 25.5% no, 6.5% indefinite.

Question 3.—Do you think the Federal Reserve banks should undertake to maintain a comprehensive clearing or collection system?

32.2% yes, 57.6% no, 10.2% indefinite.

Question 4.—Would the elimination of the clearing and collection feature from the law have any decided bearing upon State banks joining the Federal Reserve system?

42.6% yes, 29.8% no, 27.6% indefinite.

Question 5.—What rate of exchange per thousand dollars did you charge for drafts sold over your counter prior to the inauguration of the Federal Reserve clearing system?

16% no charge; 8% charged under 1-20; 11.9% charged 1-20; 54% charged 1-10; 6.4% charged 1-8; 1.7% charged 1-4; 2% indefinite.

Question 6.—What rate of exchange per thousand dollars do you now charge for drafts sold over the counter?

18.6% no charge; 1.6% charged less than 1-20; 12.6% charged 1-20; 49.3% charged 1-10; 5.6% charged 1-8; 1.6% charged 1-4; 10.7% indefinite.

Question 7.—What rate of exchange per thousand dollars did you charge for remitting to cover checks received through the mails prior to the inauguration of the Federal Reserve clearing system?

11.6% no charge; 1.4% charged less than 1-20; 17.6% charged 1-20; 54.4% charged 1-10; 7.9% charged 1-8; 1.4% charged 1-4; 5.7% indefinite.

Question 8.—What rate of exchange per thousand dollars do you now charge for remitting to cover checks received through the mails, from sources other than the Federal Reserve system?

18.3% no charge; 2.1% charged less than 1-20%; 15.6% charged 1-20; 50% charged 1-10; 7.5% charged 1-8%; 1.2% charged 1-4; 5.3% indefinite.

Question 9.—What percentage of your items are now coming to you through the Federal Reserve bank?

45.4%, 10% or less; 18%, 25%; 15.2%, 50%; 6.5%, 75%; 6%, over 75%; 8.9% cannot determine.

Question 10.—What amount of net income or revenue do you figure your bank will lose per annum on account of the influence and operations of the present Federal Reserve clearing system?

26% show a loss of less than $500; 31.3% show a loss from $500 to $1,000; 16% show a loss of $1,000 to $2,000; 12.3% show a loss of $2,000 or over; 14.4% cannot determine.

Question 11.—Do you think it would be of advantage to the banks and the general business interests for the Federal Reserve banks to establish and maintain a clearing and collection system which will be voluntary and self-sustaining? That is, a system: First—Open for the use of those who desire to use it (no bank being obliged to use it). Second—The expense of its maintenance to be borne by those who use it on a pro rata basis, as is the custom with regular clearing houses. Third—Allowing banks to make a reasonable charge to cover expense of remitting and service. Fourth—The system to have no connection whatever with the reserve feature and to be operated and developed on merit only—that is, its ability to render the highest character of service along efficient and economical lines.

In event clearing feature is retained in the law: 62% yes, 24% no, 14% indefinite.

Question 12.—If you think a plan as described above should be instituted, what rate would fairly cover your expense of remitting and your service and time costs?

19.3% would cover at par; 2.5% charged less than 1-20; 15.6% charged 1-20, 33.2% charged 1-10, 2.9% charged 1-8; 1% charged 1-4; 25.5% indefinite.

Question 13.—Do you think Section 19 of the Federal Reserve Act should be amended so as to reduce the amount of reserves required for country banks—if so, to what per cent should the required reserve be reduced?

48% yes, 34.6% no, 17.4% indefinite.

Question 14.—If the required reserves remain as now fixed, would you favor an amendment permitting country banks to carry 3% of their required reserves with national banks in cities now designated as "reserve cities" or in any national bank within a radius of 300 miles from the home of the respective country banks?

88.6% yes, 4.8% no, 6.6% indefinite.

NEW YORK BANKERS URGE REDUCTION OF COUNTRY BANK RESERVES.

Group VI of the New York State Bankers' Association at a meeting at the Hotel Martinique, this city on Tuesday, adopted a resolution advocating legislation which would reduce the amount of reserve which country banks are required, under the Federal Reserve Act, to carrry with the Federal Reserve banks. The resolution was introduced by Benjamin Smythe, President of the Gramatan National Bank of Bronxville. The Group comprises bankers in Westchester, Orange, Duchess, Rockland and Ulster Counties. State Superintendent of Banking, Eugene Lamb Richards, and F. C. Schwedtman of the National City Bank, were speakers at the gathering. The following were elected officers of the Group for the ensuing year: Chairman, T. De Witt E. McKinstry, of Newburgh, N. Y.; Secretary and Treasurer, F. E. Bridges, of Liberty, N. Y.; Chairman of Executive Committee, H. E. Colwell of New Rochelle.

GEO. E. EDWARDS ARGUES IN FAVOR OF SAVINGS BANKS AND LIFE INSURANCE COMPANIES.

"The Interests in Common of Savings Institutions and Life Insurance Companies" was the theme of an address delivered at the tenth annual meeting in New York yesterday of the Association of Life Insurance Presidents by George E. Edwards, President of the Savings Bank Section of the American Bankers' Association and President of the Dollar Savings Bank of New York. Mr. Edwards's remarks were devoted to a discussion of savings bank life insurance and the co-operative movement for the promotion by banks of life insurance, which he described as "a healthy interest in common of the two institutions;" he likewise had something to say regarding their common interest in railway security holdings, and urged in conclusion the necessity for co-operation to further the interests of each community throughout the United States. We quote what he had to say below:

Every social and economic revolution has had its Peter the Hermit. So it was in the movement for savings bank life insurance in Massachusetts. It was designed, primarily, as a charitable or benevolent enterprise, promoted and financed by officials of the Commonwealth at the expense of taxpayers. It was instituted in England in 1864 with the result that twenty-three and one-half thousand policies were issued in forty years. In Massachusetts personal canvass was not essential. Such expense should be saved, thus resulting in premiums being appreciably reduced and dividends being appreciably increased for the benefit of the wage earner. Theoretically the plan was immensely successful. One hundred and twelve thousand people joined the movement. Four banks, after four years, agreed to operate savings insurance departments. In nine years from 1907 to 1916 the number of policies issued was 14,418 for insurance of $6,185,693, doubling itself in the past two years as the result of legislation increasing the limit of insurance for any individual from $500 to $1,000, thus evidencing that much of the insurance placed was outside of the industrial class, an average of $429 02 per policyholder; whereas $140 is the average per policyholder for industrial insurance in the regular insurance companies. I hold no brief for the insurance companies nor for the State of Massachusetts. The facts are self-explanatory. State aid is paternalism. Paternalism is undesirable. Such legislation lacks the personal equation, the recognition of experience and the principle of the greatest good to the greatest number. Chaos and confusion result where unfair competition is promoted in place of co-operation. The average self-respecting American wage earner does not wish charity. If rates for industrial insurance are fair and equitable experience evidences willingness of the wage earner to pay them. State aid under the present social and economic regime is not a welcome visitor. Private enterprise and ingenuity of the American are not to be stifled by disturbing reformers. However, the movement in Massachusetts, regardless of the attitude that may be assumed, has undoubtedly emphasized the urgent need of life insurance for the individual. I dare say that the people of Massachusetts are to a greater degree than ever before aware of the vital necessity of providing for the future. It pays to advertise. Thus, in this manner the savings banks of Massachusetts, which put into operation life insurance departments, unintentionally, perhaps, did more to give publicity to the existing life insurance companies than any other medium—in some ways similar to the benefits the savings banks derived from the postal savings movement. The mind of the public was forcibly brought to thrift and the desirability of providing for the future. The savings of the country have grown to a greater extent in the past five years since the inception of postal savings than at any other like period in the history of the country. Over 6,000 post offices in the United States are constantly bringing to the attention of the public the necessity for saving. Director Keene appropriately characterized the postal savings system as the moving platform to the savings institution. So it is with savings bank life insurance in the larger sense; it is the moving platform to life insurance companies. Hence, considering the subject from such aspect proves there is no competition but the greatest co-operation. It is indeed a healthy interest in common of the two institutions.

Savings institutions and life insurance companies naturally should be inseparable; their interests are one. In 1862 a national savings bank with

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innumerable branches was proposed, in the main, to secure capital to finance the government. An insurance department for the issuance of annuities and endowments was to be added. It was substituted, however, by the National Bank Act. The idea of the two institutions, therefore, being closely associated, is not new. William F. Dix in 1910 stated: "If the wage earner could be taught regularly to place his surplus earnings with a savings bank which would not merely be kept there for him in trust, but used as premiums to pay for insurance on his life, poverty stricken families among the laboring classes would largely cease to exist. If the wage earner could be persuaded to put a certain sum in the savings bank each week and arrange to have the bank apply a portion of his funds to pay premiums on his life insurance, still keeping a steadily growing residue in the bank, this plan would be still better, because in the time of stress when his wages stopped, temporarily for instance, his reserve fund in the bank would prevent his policy from lapsing."

Not until six years after this speech, in February 1916, was the suggestion of Mr. Dix apparently followed. The credit belongs to a large and growing State bank of St. Louis, the St. Louis Union Bank, for conceiving a plan for greater co-operation of savings institution and life insurance company, whereby depositor-policyholders would save in order to promptly pay premiums. The plan had its basis in newspaper advertising, boosting life insurance and containing a series of twenty advertisements; the purpose being to impress upon the insurance men of the city and country the value of advertisements themselves as aids in selling insurance, and the further value of the underlying idea of co-operation between savings institutions and life insurance companies. A national effort was then made to bring about the use of these advertisements by at least one bank in every large city of the United States. Assistant Cashier Moser of the Union Bank recently wrote me in explanation of their campaign that "the big idea of this spirit of co-operation between banks and life insurance companies has taken hold throughout the United States, as is evidenced by the fact that two hundred banks have already used the advertisements we prepared. It stands to reason that the wealth of any community is increased in proportion to the insurance carried in that community, and for this reason, if for no other, we should be very glad indeed to promote the sale of life insurance, as we have endeavored to do. The bank profits in this connection from another angle, namely all life insurance men necessarily feel most friendly to the bank, which helps them to sell insurance. The main object of our campaign of advertisements was not only to help the insurance men sell insurance, and in that way develop business which, sooner or later, would come back to the bank, but, primarily, to obtain the good-will and the influence of every life insurance man in the city." Some altruists, perhaps, would ridicule the commendable efforts of this institution. It would doubtless be contended that selfish interest prevailed, and hence credit should be summarily withheld. Such an attitude would be manifestly erroneous. While the bank, the insurance company and the salesman all materially profit, perhaps, onefold, the depositor or policyholder profits fourfold. That is the test. Too much has been said of the selfish interest of legitimate business and not enough said of the constructive force of business in the life of the individual. In the final analysis, how much more economical and profitable to the insured and insurer, depositor and depository, is co-operation, the recognition of interests in common. Under the hallucination that each interest is opposing or competing against the other, there has been positive retrogression in civilization and enlightenment. Hence, it remains for us to secure that wider vision of our interests, to see the advisability and the desirability of recognizing our interests in common. If there is a social wrong to be righted as the result of misunderstanding on our part with respect to our business, let us not leave it to the reformer, but investigate it ourselves and acknowledge the need of a change. This is big-mindness; the very element so much needed to-day in the management of our various concerns.

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The final interest we have in common, which I desire to call to your attention, is regarding our railway security holdings. The savings banks of the country hold $825,000,000 of their assets in railway securities. This amount added to the railway security holdings of commercial banks and trust companies totals $1,705,000,000, about 16% of the total bonded indebtedness of the railroads. 22 7-10% of the population of the United States are depositors in savings banks or savings departments. The railway security holdings of life insurance companies would bring the above total to more than $2,500,000,000. There are holders of 42,000,000 life insurance policies in the United States. What a tremendous aggregation interested in this vital question! How essential it is that the investigation of the railroad situation undertaken by the Newlands Committee be continued. Assuredly, there is required much assistance to aid such a committee in its deliberations. Referring to this question, President Wilson recently stated: "The interest of the producer, the shipper, the merchant, the investor, the financier and the whole public in the proper maintenance and complete efficiency of the railroads is too manifest. They are indispensable to our whole economic life, and railway securities are at the very heart of most investments large or small, public or private, by individual and by institution." At the Kansas City convention of the American Bankers' Association a resolution was unanimously adopted which "favored a system of railroad regulation, which will eliminate the costly conflicts between Federal and State authority, and enable Congress exclusively to exercise in behalf of all the States its constitutional power to control inter-State commerce in the general interest and to call the attention of Congress to the vital importance of upholding railroad credit." We are preparing a monograph in pursuance of the aforementioned resolution as our part in the investigation and study of this great ecomonic problem.

In conclusion, my thought is that we should all recognize our interests in common; we should see the necessity for co-operation; we should at all times endeavor to further the interests of each community throughout the United States by getting in touch with the individual through selling him life insurance and encouraging him to open a savings account, thus teaching him to conserve, thus materially furthering economic preparedness and national progress—the theme of this excellent meeting—in the next decade.

E. L. RICHARDS AGAIN URGES CO-OPERATION OF GOVERNMENT AND BUSINESS.

Eugene Lamb Richards, Superintendent of Banks of the State of New York, was the guest of honor at the annual meeting and dinner given by the Bankers' Association of the State of Delaware in Wilmington on the 14th inst. Superintendent Richards dwelt upon the need of preparation to meet present and future financial problems and emphasized in the solution of these problems the importance of co-operation between Government agencies and business interests. He said:

After two years of supervising the State banks and trust companies of New York, with between five and six billions of resources, I have come to be a firm believer in the middle way for banking—the middle way between absolute Government control and private ownership. I believe that the solution for most of our difficulties lies in a system of complete co-operation between banks and the State—a co-operation between the State and every officer or director of banks under its supervision, with like co-operation between the banks and their depositors.

I believe that the present system of finance or banking should be developed and improved, but not substantially changed. But there are necessary elements in which all must do their part. The Apostles of Buncombe have pictured all bankers as selfish, greedy, and honest only by force.

And what can you bankers do? You must meet these attacks both by word and by deed—by word, through frank publicity in full and open detailed information to your depositors and to people generally; by deed, in not borrowing money from your own banks yourselves and by keeping your banks clean of slow and dangerous loans made either to friends or to selfish interests. The man on the street must be made to believe not only that your financial statements are true, but that your business dealings are square.

Certainly the problems that we are to face are becoming tremendous. A leading financial authority has recently said that in the past two years there has been an increase in the gold currency of the world of over $1,600,000,000 and an inflation of total currency, including gold, of over seven billions of dollars; and that this process of inflation is going on with uniformly accelerated motion. Given a continuance of such money conditions 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 banks to see that a condition will arise demanding preparedness along the highest lines of co-operation.

With this condition confronting us, and with this over-pressing menace, what must the bankers of this State and the bankers of any other State do? My answer is that they must combine. They must co-operate.

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.

CONFERENCE OF FEDERAL RESERVE GOVERNORS.

A report on the question of the establishment of branches of the Federal Reserve banks was laid before the Federal Reserve Board at Washington by the Governors of the Reserve banks on the 14th inst. Thus far but one branch has been established—the New Orleans branch of the Atlanta Federal Reserve Bank. It is stated that no conclusion was reached on this subject, or any other discussed at the conference in Washington, which had been in progress from Monday until Thursday. The deliberations also dealt with the following:

Reserve and central reserve cities, disposition of Government bonds, reserve banks as fiscal agents of the Government, uniformity in reports of reserves and enforcement of reserve penalties, report of the transit managers' conference held at Chicago, report of the auditors' meeting held at Chicago, handling of gold settlement fund, retirement of national bank notes, vault reserves, purchase of domestic and foreign acceptances, conversion of 3% Treasury notes into 30-year 3% bonds, treatment of organization expenses, collections and clearances, loans on farm land and other real estate, national banks as insurance agencies, the accumulation of gold by Federal Reserve banks, and the establishment of branches or agencies of Federal Reserve banks.

NEW DIRECTORS OF FEDERAL RESERVE BANK OF ST. LOUIS.

Sam'A. Ziegler of Albion, Ill., has been elected a Class "A" director of the Federal Reserve Bank of St. Louis for a three-year term, to succeed Oscar Fenley of Evansville, Ind., whose term expires Dec. 31.

W. B. Plunkett of Little Rock, Ark., has been re-elected a Class "B" director of the bank, for a three-year term beginning Jan. 1.

ELECTION IN RICHMOND FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Richmond announces that at the election just held, Col. John F. Bruton, of Wilson, N. C., was elected Class A Director to succeed himself, and Capt. James F. Oyster, of Washington, D. C., was elected Class B Director to succeed himself. The newly-elected directors will serve for three years from Jan. 1 1917. Through Caldwell Hardy, Chairman of the Board of Directors, the bank says:

Of 170 banks in Group No. 2 entitled to vote for a Class A director this year, only a limited number advised the appointment of electors. The same was the case among the 178 banks in Group No. 3 entitled to vote for a class B director this year. A number of banks, however, still remained as they were originally in these two groups, and had originally appointed electors for the first election. Under a ruling of the Federal Reserve Board "that when such elector has once been elected, he may continue to serve as such until the member bank properly elects a successor," these original electors were entered as the representatives of their respective member banks and ballots sent them accordingly. This gave the largest possible number of banks in these groups the opportunity to vote.

Four names were placed in nomination for Class A director. Out of 108 ballots cast, 100 were first choice for Col. John F Bruton as Class A director.

Four names were placed in nomination for Class B director. Out of 77 ballots cast, 68 were first choice for Capt. James F. Oyster as Class B director.

The Class A and Class B directors whose terms expired this year were elected respectively by banks in Group No. 2 and banks in Group No. 3, as only these groups were entitled to participate in this election.

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SENATE PASSES IMMIGRATION BILL

The immigration bill, with the literacy test, was passed by the Senate on the 14th inst. by a vote of 64 to 7. The bill passed the House at the last session—on March 30. On the 11th inst., when the bill came up in the Senate, Senator Works of California blocked action on it by giving notice that he reserved the right to demand a separate vote on a Senate Committee amendment providing for the exclusion of Hindus and other Asiatics by prescribing geographical areas from which the immigrants shall not be admitted without enumerating races. The amendment, recommended by the State Department after inquiries had been made by the Japanese Government respecting provisions of the bill as it passed the House, eliminated all references to the Root-Takahira passport agreement regulating Japanese immigration. Senator Works insisted that this would leave the United States at the mercy of Japansese dictation as to immigration from that country.

Senator Works's attack caused the Senate to consider the subject behind closed doors, since treaty rights were involved in the issue. Senator Works in opposing the amendment said:

The amendment leaves the United States with absolutely nothing but the so-called gentlemen's agreement on which to depend. Whenever that agreement is abrogated, the entry of Japanese into this country would be unrestricted. We will be absolutely at the mercy of Japan in the future if we have no other safeguard or restrictions except this agreement.

The proposed bill makes conditions much worse than they are now. We leave it absolutely to Japan to determine in the future what of her citizens should come into this country.

Senators Chamberlain and Reed also voiced their disapproval of the amendment, while Senators Smith, Pomerene, Lodge and others defended it.

Senator Lodge said that the amendment was "awkward," but left the United States in "no worse or no better" position than at the present time. The effect, he said, was to exclude all Asiatic immigration not already excluded by the gentlemen's agreement with Japan.

After another day of debate over the exclusion of aliens on account of race, the Senate on the 12th inst., adopted the Committee amendment barring Hindus and certain other Asiatics without mentioning them by name, with an added provision stipulating that nothing in the Act shall be construed to repeal any existing law, treaty or agreement which serves to prohibit or restrict immigration. This added stipulation, proposed by Senator Phelan, of California, was designed to replace the direct reference to the so-called "gentleman's agreement" with Japan, which was stricken out of the House bill by the Senate Committee. During the debate Senator Lodge and Senator Phelan engaged in a lively argument, the former insisting that it was needless to insert in the bill any reference to agreements because they would not strengthen the position of the United States. The Phelan provision prevailed without a roll call and the committee amendment as modified was adopted by a vote of 42 to 14, Western Senators voting against it. An amendment of Senator Reed's to exclude African negroes from the United States was defeated by a vote of 32 to 37. When the Senate adjourned on the 12th there was pending another amendment by Senator Reed to exclude all persons who came to the United States for temporary employment as laborers, intending to return to their native land. This was adopted on the 13th inst.

An amendment offered by Senator Phelan to exclude women not married according to American law where men of the same race are excluded was defeated on the 13th inst. without a record vote. The Senator explained that it was intended to prevent admission of so-called "picture brides," who come from Japan when their photographs bring requests for them as wives for Japanese residents of the United States. Senator Poindexter offered an amendment to exclude from admission to the United States all immigrants incapable of becoming naturalized American citizens; this failed by a vote of 41 to 24. Another amendment offered by the Immigration Committee and adopted by the Senate excludes persons who have come to the United States and later returned to their native land to take up arms against a country with which the United States is at peace. This amendment is aimed at the reservists and others who returned to Europe during the present war to enlist for service.

Final action on the bill was deferred on the 13th to permit consideration of an amendment proposed by Senator La Follette designed to eliminate a clause excluding persons who advocate or teach the destruction of property. With its reconsideration of the clause on the 14th the Senate adopted an amendment by Senator Hardwick for the Committee, permitting entry of persons who advocate or teach destruction of property "in war, insurrection or revolution" but not otherwise.

Senator Phelan of California made a final attempt on the 14th to secure reconsideration of his amendment prohibiting the entrance of "picture brides," but the attempt was defeated. On the bill's final passage three Republicans—Brandegee, Colt and du Pont—and four Democrats—Husting, Martine, Phelan and Reed—voted against it. The bill now goes to conference. Representative Burnett's immigration bill, carrying a literacy test provision, was vetoed by President Wilson in 1915, and it is expected that the present bill will meet a like fate.

PROPOSED INCREASE IN SECOND CLASS MAIL MATTER—POSTMASTER GENERAL'S REPORT

The House Committee on Post Offices and Post Roads is reported to have approved on the 9th inst. a rider to the Post Office appropriation bill providing for the application to second class mail matter of increased rates in accordance with the parcel post zone system. The rider, which was offered by Representative Randall of California, provides:

That all newspapers, magazines and other publications, regularly admitted to the mails as matter of the second class, shall hereafter be subject to the following rates of postage, the zone system now applying to parcel post matter to be adapted also to second class matter:

Local, first, second and third zone (under 300 miles), 1 cent per pound.
Fourth zone, 300 to 600 miles, 2 cents per pound.
Fifth zone, 600 to 1,000 miles, 3 cents per pound.
Sixth zone, 1,000 to 1,400 miles, 4 cents per pound.
Seventh zone, 1,400 to 1,800 miles, 5 cents per pound.
Eighth zone, over 1,800 miles, 6 cents per pound.

Provided, that free country circulation provided by law shall continue as at present; and provided, further, that no discrimination in rates of postage on account of the frequency of issue shall be permitted in the city or town where a publication is mailed or otherwise.

The Committee also, on motion of Representative Steenerson, added a provision increasing the rate on mail order catalogues from 2 to 8 cents a pound, making them third class matter instead of parcel post. Concerning the Randall proposal the New York *Times* says:

In defense of his amendment, to which there was little opposition in the House Committee, Mr. Randall said he estimated the average postage under the terms of the proposed law would be 2½ cents a pound. He argued that ordinarily the circulation radius of a newspaper was 300 to 600 miles, or under 300 miles, and the increased postage would not be excessive. He admitted that the rates for the remaining zones were far in excess of the flat one-cent rate now prevailing, but insisted that the Government should not carry newspapers at a loss.

If the Randall amendment is approved, it will require six or more cents to mail a Sunday edition of the average newspaper from New York to the Pacific Coast. Magazines also would be hard hit by the legislation.

The change in second class rates was voted at an executive session of the Committee, and members were reluctant to discuss it or admit an agreement had been reached. It was learned that comparatively few votes were cast against it in Committee, and the rider would be carried in the Post Office budget.

The Committee also approved a one cent postage for "drop letters" for delivery on a local rural mail route, or within the city wherein the letters are mailed.

Post Master General Burleson in his annual report issued on the 8th inst. recommended that second class postal rates be revised to make such matter pay more of its share of transportation expense, and that the one cent rate be applied to so-called "drop" letters. Coincident with the issuance of his report there was made public a letter which he addressed to Representative Moon, Chairman of the House Committee on Post Offices and Post Roads in which he advised the Committee to give heed to the representations of the publishers concerning the inexpediency of increasing rates at this time. In this letter Mr. Burleson said:

Since writing my annual report for the fiscal year ended June 30 1916 there has appeared before me a Committee representing the Agricultural Publishers' Association, also other representatives of periodicals and magazines, all of whom earnestly urged that no steps be taken at this time to increase the rates of postage on second class matter. These representatives claim that the war and other unusual conditions have recently caused an abnormal increase in the price of paper, and such increases, coming as they did after the contracts had been entered into for the advertising matter, seriously threaten the financial stability of these periodicals and publications.

Because of these facts, which were not available at the time my report was written, I feel constrained to write you this letter and state that while I still adhere to the recommendations on this subject contained in my annual report, I feel that most serious consideration should be given to the representations of these publishers. If conditions are as stated by them, it might be well to consider whether the increase in rates of postage on second class matter should be made at this time.

In his recommendations bearing on second class matter, the Postmaster General said:

Despite the material increase in the cost of print paper, mailings of newspapers and periodicals as second class matter at the cent-a-pound rate and free of postage in the county of publication showed no sign of diminution during the fiscal year 1916. On the contrary, such mailings were greater than ever before, aggregating 1,202,470,676 pounds, an increase of 93,184,891 pounds, or 8.4% over those of the fiscal year 1915, the postage derived from such mailings amounting to $11,383,530.02. The cost of handling and transporting second class matter is several times the revenue received therefrom, and as the volume of such matter is constantly increasing the necessity of taking some step to readjust the rates thereon becomes more and more apparent.

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Now that Congress has provided a solution of the railway mail pay problem, if a moderate step should be taken toward requiring those using the second class mail privileges to pay a fair part of the cost of that service, it would then be possible to revise the rates on first class mail and provide for penny drop-letter postage at all post offices. In any event, the Department recommends that as early as practicable the one-cent rate of postage be applied to all drop letters. In January 1914 the Department recommended as the initial step in the direction of a readjustment of the postage rates on second class matter on the basis of the cost of handling and transporting it that the rate on publications issued less frequently than weekly and on weekly publications other than newspapers be increased from one cent to two cents a pound, leaving for future determination an additional increase if the same should be found necessary or desirable.

As an alternative to this plan it is recommended that a flat rate of one and one-third cents a pound on all second class mail matter subject to the one cent a pound rate be considered, if such plan be regarded as more just and equitable.

If it is thought that there should be a distinction between advertising and other matter carried in any of such publications, it is then recommended that the rate of postage on publications entered as second-class matter issued less frequently than weekly and on weekly publications other than newspapers shall be one cent a pound, except for such part of the publication as is composed of sheets devoted in whole or in part to advertising matter, the rates of postage upon which shall be the same as the rates which are applicable to third and fourth class matter, respectively. This would not change the rate on newspapers and would continue the one-cent-a-pound rate on all matter other than advertising contained in other periodicals, but would apply higher rates to advertising matter carried in periodicals other than newspapers. Such higher rates would conform to the rates on third-class matter where applicable and to the zone rates applicable to fourth-class matter in other cases.

The other recommendations of the Postmaster include the following:

That early action be taken by Congress declaring a Government monopoly over all utilities for the public transmission of intelligence and that as soon as practicable the telephone and telegraph facilities of the United States be incorporated into the postal establishment.

That $300,000 be appropriated now for acquiring telegraph and telephone utilities in Alaska, Porto Rico and Hawaii.

That changes be made in the present building policy which imposes a fixed charge on the department that has grown burdensome.

That the classified service be extended to include the position of Postmaster at offices of the first, second and third classes.

That the department be authorized to bond its employees, so that the Government may be protected more adequately and that relief may be afforded officials and employees of the service.

That the pay of rural carriers be equalized by fixing salaries on the basis of the number of pieces and weight of mail transported, length of routes and time required to serve them, instead of solely on length of routes as at present.

That $100,000 be appropriated for experiments in aerial transportation of mail.

Growth of the parcel post will cut the cost of living to the city dweller, the report declares. The service is now handling 90,000,000 packages a month. Liberal changes in its regulations have done much to bring about its extensions it is declared.

The discontinuance of the pneumatic mail service in Boston, Philadelphia, Chicago and St. Louis and a curtailment of the service in New York is also recommended in the report. Mr. Burleson's recommendations as to the New York Service are: That the tubes from Brooklyn to the Flatbush postal station be discontinued, that separate bids for tube service below and above 42d Street in New York be asked, and that any contract entered into may be terminated by the Post Office authorities at six months' notice. Vigorous protest by commercial and civic organizations representing the cities concerned have been lodged with the Post Office Committee as a result of this recommendation.

The report announces that the United States now has parcel post conventions with 53 countries and colonies. In reporting a surplus of $5,200,000 for the Department as a result of the year's operations, the report says:

The Department lays especial emphasis upon the fact that it is no longer a tax on the general revenue, having produced surpluses for three out of four years of the present Administration; however, that its policy has been, and shall continue to be, not to permit the postal service to become a revenue producer for the Government, but that all surplus postal revenues should be used for the enlargement of the service, to increase postal efficiency and, when justified, to reduce the rates of postage.

Surpluses of $3,800,000 for the year 1913, $3,500,000 for the year 1914 and $5,200,000 for the year 1916 were paid into the general fund of the Treasury, making a total during the past four years of $12,500,000.

But for the business depression occasioned by the European war the Department would have undoubtedly secured a surplus of not less than $18,000,000 during the four years ended June 30 1916. This is in marked contrast with the deficits for the eight years of the two preceding administrations, which drained the Treasury of $48,739,639 34 and $24,927,657 40, respectively.

SECRETARY McADOO COUNSELS NATION TO REMAIN NEUTRAL.

The duty of this country to civilization to continue its policy of neutrality during the war was impressed upon the members of the Southern Society by Secretary of the Treasury William G. McAdoo at the annual dinner of the organization at the Waldorf-Astoria on the 13th inst. The "Tribune" quotes him as saying:

In this time of chaos to civilization throughout the world, we owe one duty. This, in my judgment, means that this nation continue to preserve, as far as possible to do so with honor, the policy of neutrality which has characterized its actions throughout the last two years.

By effective organization we must preserve our own prosperity and make ourselves as efficient as possible, so that we may, when the time comes, be able to render some service in settlement of the great issues that must arise when peace is restored to stricken Europe.

Unless, when the time comes, our country exerts great power to assis these other nations, and if necessary becomes a party to some undertaking which will insure the peace of the world, there will not be a possibility of assuring world peace in the future.

And I like to feel that the American people are considering the great questions of the future not wholly from the materialistic standpoint, but from the earnest desire to use their great power and great resources for the benefit as far as it is practicable for us to transmute them to our suffering brothers on the other side of the water.

SECRETARY OF TREASURY McADOO DENIES THAT HE IS TO RESIGN.

A persistent rumor that Secretary of the Treasury, William G. McAdoo would resign from the Cabinet, was denied by the Secretary on the 11th inst. at Washington, when he took occasion to state in reply to inquiries that "I have no intention of resigning from the Cabinet." The belief that Secretary McAdoo would resign has been based on reports that he had received an offer to become President of a leading New York trust company, and that he felt it incumbent upon him to retire from public life so that he might give more attention to his personal affairs.

WELDING RING IN DEVELOPMENT OF AMERICAN SHIPPING AND INDUSTRIAL PROBLEMS.

Discussing the "American Merchant Marine" before the Brooklyn Engineers Club on the 7th inst., Welding Ring, Chairman of the Executive Committee of the New York Chamber of Commerce, alluded to the rapid development of our ship tonnage during the past two years, and noted that at the present time every ship yard on both the Atlantic and Pacific coast, as well as our Great Lakes, is full of orders and unable to accept any new contracts for delivery in less than eighteen months to two years. Prices of American-built ships, said Mr. Ring, have also advanced, but there still seems to be a very large demand, particularly for our own shipping interests, as well as for Norway, Sweden and Holland, and the amount of tonnage now under construction and contracted for is greater than ever before in the history of the United States. Should these conditions continue for a further period of one or two years, Mr. Ring observed, the United States will reach the position of the second maritime nation of the world, and if for a longer period, very closely compare with that of Great Britain. He further said:

Three years ago no one could have anticipated any such conditions as exist at the present time, and it would be a rash prophet who would try to indicate what they will be two, three or four years ahead. Our own Government has recently passed its naval program providing for a very large amount of war tonnage to be built as soon as the yards can supply it, but it has developed that with so much tonnage already contracted for, there is not sufficient building capacity to care for all that the Government has to offer and there will undoubtedly be delays in the delivery of war tonnage far beyond what is now anticipated.

This combination of various demands, has placed the ship building interest on a very active basis, and undoubtedly a very prosperous one, and those interested can without doubt count upon a fairly long period of prosperity.

It will not do for us to close our eyes to the fact that competition in shipbuilding will be extremely keen when the war ends. The men who are now serving in the trenches and various capacities in Europe will then be released and will feel the necessity for returning to their positions or securing new ones, and the incentive of necessity will make them keen in their endeavors to push forward the developments of Great Britain and without question the same conditions will apply to Germany, France and Italy. Just how far this will affect the question of wages cannot now be determined, but we can reasonably count on their being on a higher basis than before the war commenced. They have been accustomed to higher payments in all manufacturing lines and when wages are once advanced, it is rarely they are reduced.

* * *

This brings to mind a question that is now confronting the United States seriously, and will be one of the most difficult problems to solve that we shall have in the future. The demand for labor at the present time is in excess of the supply and this condition always tends to advancing prices. Wages in every direction have rapidly advanced on the plea that the wage-earner should participate in the prosperity of the country and to also meet increased cost of living. Both of these are fair reasons for advances and no one will dispute them. There is, however, great danger that the demands of labor may go too far. The reduction in the hours of labor to an eight-hour day means not only that there will be two hours daily of reduced production, but that costly machinery, the investment value of which is very large, becomes idle for the same period, and the result is that this decrease adds immediately to the cost of the article produced. It will be wise for our legislators, our merchants, manufacturers and bankers to give most careful consideration to the question of labor; the industrial problems looms large now, and still larger for the future, and it will only be by careful study and fair treatment on the part of both parties, that will bring about conditions most favorable for developments in this country, and particularly so in the shipping trade.

GROWTH OF AMERICAN SHIPPING.

American merchant shipping registered for the foreign trade and enrolled or licensed for the coasting trade and fisheries on June 30 1916 comprised 26,444 vessels of 8,470,946 gross tons, according to the report of Secretary William C. Redfield of the Department of Commerce. On the subject of American shipbuilding the report says:

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During the fiscal year ended June 30 1916 all American shipyards built 937 merchant vessels of 325,414 gross tons, compared with 1,157 vessels of 225,122 gross tons for the previous year. These figures cover vessels completed and documented for trade at the custom houses. It does not include vessels launched but not documented up to the end of the fiscal year. In my report last year it was estimated that this year's output doubtless would be 400,000 gross tons. The conditions which obtained in our larger shipyards, and, indeed, through our steel industries in the spring and early summer of 1916 are generally known. The demands upon such plants taxed them to their maximum capacity, and the demand for skilled labor, especially in shipyards, often exceeded the available supply. Wages generally were increased and strikes occurred in some shipyards. Delays in construction involving about 80,000 tons of ship construction were thus inevitable, and the finished product of our yards, accordingly, is less than was estimated a year ago. The total volume of construction under way or undertaken during the year greatly exceeds, however, the most sanguine expectations of our shipbuilders a year ago.

Since my last annual report the shipbuilding industry of the United States has ceased to hold the position merely of a domestic industry, and through the skill and enterprise of our builders, naval architects and capitalists has become a matter of prime international interest and concern, as, for the time at least, it must be a main source of supply of new ships for the prosecution of the world's foreign trade. During the first six months of 1916 American shipyards completed and the Bureau of Navigation officially numbered 524 vessels of 240,055 gross tons, while during the same period British shipyards, according to Lloyds's returns, launched 160 vessels of 238,255 gross tons. In June, however, British yards more actively resumed merchant shipbuilding, and during the nine months up to Oct. 1 they had launched 246 vessels of 430,522 gross tons. In the same period American yards had completed 846 vessels of 361,113 gross tons for American owners and 5 vessels of 17,203 gross tons for foreign owners, a total of 851 vessels of 378,316 gross tons. Some of the British ships launched await engines and machinery, the output of which is still delayed by the demands of the munitions department.

The current fiscal year opened, accordingly, with the promise of the largest output of American shipyards in our history. On July 1 1916 work had actually begun, according to the returns of shipbuilders, on 186 steel vessels of 699,658 gross tons, and under normal industrial conditions all this tonnage should be completed during the current fiscal year. During the calendar year 1915 British yards launched 650,919 gross tons. In addition American shipbuilders were under contract to build 199 other steel merchant vessels aggregating 526,126 gross tons, a portion of which will be completed during the current fiscal year, but the greater part of which will not be completed before the fiscal year ending June 30 1918.

On Oct. 1 1916 American shipyards were building or under contract to build 417 steel merchant ships of 1,454,270 gross tons. Of this tonnage the builders at that date expected to launch 326 ships of 998,035 gross tons before the end of the current fiscal year. Some yards are working the full 24 hours with three shifts of men, and in some instances bonuses have been offered to builders and by builders to their employees for delivery in advance of the contract date. This does not include the wooden shipbuilding in many smaller yards. This product is usually about 100,000 gross tons annually and will be greater during the current year.

On the subject of our merchant marine Mr. Redfield says:

The American merchant marine has never before increased so fast a during the past two years. In that time we have doubled our shipping in the foreign trade—from 1,076,152 gross tons to 2,191,715 tons. No other nation ever in so short a time increased its shipping in foreign trade. Under the Ship Registry Act admitting foreign-built ships to American registry for foreign trade 182 vessels of 616,033 gross tons have been added to our merchant marine. On July 1 1915 our shipyards were building or had under contract 76 steel vessels of 310,089 gross tons. On Oct. 1 1916 this had grown to 417 steel merchant vessels of 1,454,270 gross tons. This does not include work in progress or under contract on wooden ships in many yards. The merchant shipbuilding thus in progress is not only the greatest in our own history, but greater than any corresponding construction in the history of any other nation except Great Britain. It includes 195 ocean steel steamers of over 1,000 gross tons each, aggregating 1,037,103 gross tons.

SECRETARY REDFIELD'S COMMENTS ON THE EXPANSION IN OUR FOREIGN TRADE.

With regard to our unprecedented foreign trade, Secretary of Commerce William C. Redfield, in his annual report made public on the 9th inst., points out that the balance of trade in favor of the United States on merchandise transactions for the fiscal year ended June 30 1916 was $2,135,775,355. The total of our merchandise export trade was $4,333,658,865 and our import trade $2,197,883,510. In essaying that we must maintain our export trade and must continue and increase loans and investments abroad to protect our reserve of gold, Mr. Redfield says:

Our foreign indebtedness has been reduced possibly three billions. We have loaned abroad a total sum since the war began on Aug. 1 1914 estimated at $1,500,000,000 and increasing. We are the wealthiest nation in the world and the most prosperous one. We have not wasted our men or means in war. Relatively to our fiscal power to-day our debts are trifling. Nations less wealthy than some of our individual States bear a heavier burden of debt and interest than we. We are the only one of the great industrial peoples that is at peace. Nations turn to us for goods and for means with which to pay us for the goods. None of us, in our wildest financial fancies, would five years ago have dreamed that things could be as now they are. To protect our reserve of gold, which is the ultimate base on which our domestic credits rests, we must maintain our export trade and must continue to increase loans and investments abroad. The work of the Bureau of Foreign and Domestic Commerce is devoted to these important duties. The report of the Chief of that service shows its extraordinary expansion and effectiveness. In thousands of business offices its aid is acknowledged and welcomed. Never has our Government put at the disposal of our business and industry the helpful facilities that are now provided.

It is of national importance that the great service, which shows such practical results, should be given the men and money necessary to carry on its great work even more efficiently. The force of commercial attaches should be enlarged. Further sums should be provided for the foreign traveling service, and the supervising and clerical staff should be made adequate to meet the demands of commerce. The department acknowledges with keen appreciation the aid which Congress has given. The funds for promoting the foreign trade of the country are now five times larger than they were four years ago. The results are many times greater than the increase in funds.

SECRETARY REDFIELD DISCUSSES WAGE INCREASE AND HIGHER LIVING COST.

Secretary William C. Redfield of the Department of Commerce in his annual report made public on the 9th inst. refers to the embarrassment at times of the service by the number of declinations of appointments received and resignations in the lower grade positions, and expresses the belief that, among other things, the establishment of a minimum rate of compensation for all clerical positions would have a beneficial effect upon the service. He points out that material increases in the wage scale have been made in recent years in practically all lines of work in the commercial world, this rendering it more difficult for the Government to obtain persons of the type and qualifications desired for certain classes of positions. Leading up to the wage increases and increase in cost of living witnessed since 1854, Mr. Redfield says:

While increases in many cases are desirable, it is not believed that a horizontal increase all along the line would solve the problem. It certainly would not be equitable, for the salaries of some positions are relatively much less than in others. Before there is any general increase in salaries there should be a thorough reclassification of positions and readjustment of salaries so that existing inequalities would be eliminated.

The following compilation has interest in connection with the facts relating to the cost of living of Government employees in Washington. The present scale of wages for clerks in the Government service, grouping them into four classes and fixing a salary of $1,800, $1,600, $1,400 and $1,200 respectively per annum for each of these classes, was fixed by the Act of Congress approved April 22 1854, and has not been changed since that time. For the subclerical grades the rates of compensation were fixed by the Acts of Congress approved July 23 1866 and July 12 1870.

For 60 years the rates of compensation to clerks have remained stationary, and for about 46 years to the subclerical grades. The available figures on file in the Bureau of Labor Statistics, based upon wages in selected industries, all of which, however, were not uniform for the entire period covered, but which can be accepted as typical, show an increase in daily average wage of 137.4% from 1854 to 1915. In other words, daily wages in 1915 were 2 1-3 times as much as in 1854. The reports on cost of living show that for the same period, 1854 to 1915, the increase has been 14.1%. These figures are based on wholesale prices and it is a fair assumption that the retail price increases will very closely approximate those of the wholesale price increases. Bringing the price figures up to the latest date for which they are available, the month of September 1916, by using figures relating to retail prices of food, the increase over 1854 is 32.4%. In other words, the increase from the average for 1915 to September 15 1916 in price of food commodities as a group is greater than the increase of the average price for the whole period from 1854 to 1915. The increase during the nine months ended Sept. 15 1916 over the average price for the year 1915 is approximately 16%. For the last few years the figures showing wage increases are based on the union wage scale. It is a well-known fact that in many industries to-day wages in excess of the union scale are being paid.

ADVANCES IN WAGES.

Further announcements have come this week of steps taken by large corporations and companies to assist their employees in meeting the high cost of living. The Standard Oil Company of New Jersey, which lately increased the wages of its laborers, issued the following statement on the 14th inst.:

In order to aid the employees of this company, who have not been included in the general wage advance already made and to meet the unusual living conditions that now exist, the board of directors has authorized a bonus payment to all such employees within the United States receiving less than $3,000 per annum as follows:

Twenty per cent. to employees receiving up to and including $1,000 per annum, 15% to employees receiving from $1,001 to $2,000 per annum and 10% for employees receiving $2,001 to $2,999 per annum.

Although the date of distribution of the bonus was not announced, it was expected that it would be included in the current month's pay, being in the nature of a Christmas present.

At Schenectady on the 11th inst., it was announced that the General Electric Co. would increase the wages of 60,000 of its employees, earning less than $2,500 yearly, 10%. This increase is to be discontinued at the Company's pleasure. It will add about $6,000,000 to the Company's annual payroll. The first payment will be made Jan. 15.

It was announced at Wilmington, Del., on the 10th inst., that the 20% extra pay or war bonus granted during the past year to payroll employees in the operating department of the Du Pont Company has been made a part of the total regular wages beginning Jan. 1. This action does not apply to or affect the salaried employees. It is estimated that between 35,000 to 40,000 men will be affected.

The National Surety Company of New York City announced on the 8th inst., that all employees earning $200 a month or less who have been in the service of the company more than six months are to receive 15% increased pay to cover the increased cost of living. It is provided that those who have been in the service of the company less than six months will receive 10% additional compensation. Payments are to be made monthly, in addition to the regular salaries and are to be retroactive to cover the months of October and November. This additional compensation is a temporary measure. The company has nearly 600

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salaried employees More than 20,000 Overland employees will receive an increase in wages. Jan. 18 it was announced by the Willys-Overland Co., in Toledo on the 8th inst. The increase will range from 5 to 10% and will add $1,250,000 to the annual payroll. Notice of the increase, signed by H. L. Shepler, Vice-President, was posted in the Overland shops and reads:

The Willys-Overland Co., realizing that the problem that the employees are compelled to face in meeting the increased cost of practically all necessities of life is getting to be a serious one, and desiring to assist in such manner meeting this problem, the company, effective Jan. 18, 1917, will increase hourly rates as follows:

All rates up to and including 30 cents an hour, will be increased 10%.

All rates over 30 cents and up to and including 40 cents, will be increased 7½%.

All rates over 40 cents will be increased 5%.

All piece work will be increased 5%.

This advance will also increase the annual payroll of the Auto-Lite Co., Toledo, by $225,000; the Elmira plant, $350,000, and the Elyria plant, $100,000.

It was made known that 17 shoe factories in Lynn, Mass., readjusted the wages of their employees. A change in trade conditions, by which the shoe cutters contended that they were unable to earn as much as formerly, was said to be responsible for the increase in wages.

The Corn Products Company, of Chicago announced a raise in wages of 17% on the 8th inst. This action affects 1,300 employees. Earlier in the year the company advanced the wages of its employees 10%.

It was announced on the 11th inst., by the Champion International Company, paper manufacturers at Lawrence, Mass., that a 10% increase in wages would be given to its 600 employees. The Union Bag and Paper Company announced a bonus on the same date to its employees, amounting to 10% of their annual salaries and payable in quarterly installments beginning Dec. 15. It was stated on the 10th inst., that the Windsor Paper Company of Windsor Locks, Conn., a branch of the American Writing Paper Company would grant a temporary bonus to its employees of 10% of the present monthly wage. This bonus is not a steady advance in wages and is subject to discontinuance by the company, with the return of normal conditions. It is estimated that the granting of the bonus will affect about 4,000 employees. The order is effective Dec. 15. The International Paper Company at Watertown, N. Y., on the 6th inst., granted a 10% increase in wages to its 11,000 employees. The increase, which will continue until further notice, will be added to the monthly wages each month.

On the same date it was announced at Houghton, Mich., that approximately 17,000 of the 25,000 employees of Copper Mines in the Lake Superior district will participate in a bonus to be distributed on the first pay day of 1917. This bonus is an increase of 25 cents over the regular wages for every day to all employees who have worked steadily from July 1 to Dec. 31.

It is understood that the Lucey Manufacturing Corporation, the oil well supply company, with offices in many cities of this country and in the oil centres of Europe, will pay a Christmas bonus of 15% of their year's salary to employees.

PROCEEDINGS IN EIGHT HOUR SUITS.

The determination by the U. S. Supreme Court of the constitutionality of the Adamson law in time for Congress to enact any supplementary legislation at this session was regarded as assured on the 11th instant, when the Court advanced the test case for argument on Jan. 8. The Court granted the Government's motion, submitted by John W. Davis, Solicitor General of the United States, to expedite the Missouri Oklahoma & Gulf Railroad case in which Federal Judge Hook held the Adamson law void. Mr. Davis's motion was referred to in our issue of Dec. 9. There had been some hope of having the case heard before Christmas, as the Adamson Act becomes effective Jan. 1. All interests are believed to be conserved pending the Court's decision, however. Special accounts of wages due employees under the law will be kept, and all other litigation will be held in abeyance by agreement between the Government and the railroads until the decision is given.

At Amory, Miss., on the 9th instant, a bill of injunction was filed in the Federal Court of Aberdeen, Miss., by the St. Louis & San Francisco Railroad Company against the Brotherhood of Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and the Order of Railway Trainmen, all of the Amory division of said orders. Process orde served on a member of each Order are returnable a Aberdeen on Dec. 22, answers being required. At Syracuse t e 10th inst., Judge Ray of the United States District Court issued temporary injunctions restraining Federal and railroad officers from enforcing the Adamson act, pending the Supreme Court's decision of the test case, now before it.

TWO RAILROAD MEASURES EMBRACED IN PRESIDENT WILSON'S PROGRAM IN COMMITTEE.

Two bills designed to carry out President Wilson's railway program set out in his message to Congress last week, were presented to the Senate Inter-State Commerce Committee on the 14th inst. by Senator Newlands, chairman of the committee. One of these bills provides for the compulsory investigation of industrial disputes, and the other authorizes the President to take over railway, telegraph and telephone lines in case of national emergency. Public hearings on the bills will be held beginning Jan. 2.

LABOR'S EFFORTS TO AVERT ADOPTION OF PRESIDENT WILSON'S PROGRAM FOR COMPULSORY ARBITRATION OF DISPUTES.

Intimations that Congressional action on President Wilson's railway legislation program might await the result of determined efforts of labor leaders to draft as a substitute for all forms of compulsory arbitration a plan for dealing with strikes, actual and threatened, which will be agreeable to their followers, employers and the Administration, were contained in newspaper dispatches from Washington on the 8th inst. These dispatches said:

The unofficial alliance between the American Federation of Labor and the four railway brotherhoods arranged recently at Baltimore for the purpose among other things of opposing "dangerous" legislation, is bearing its first fruit in conferences between representatives of both organizations for the purpose of drafting a plan that will shelve all compulsory arbitration bills.

Congressional leaders, aware of this activity, are inclined to go slowly on the President's program pending announcement of labor's proposals, provided, of course, they are revealed during the present session of Congress. A delay even of sixty days, a House leader said to-day, would still leave Congress time to take any action it might deem necessary.

Samuel Gompers, President of the American Federation of Labor, said to-night (the 8th) that conferences already had taken place between Brotherhood and Federation leaders, but that no concrete plan had been worked out. Hope exists, he said, that some plan can be drawn which will be agreeable to all concerned and make Congressional action unnecessary.

"I can't give any details of what has been accomplished," he said, "because I want to help all I can in this movement. This, though, I will say, organized labor always will oppose any form of compulsory arbitration."

If a scheme satisfactory to the workers is drafted, it is understood, it then will be submitted to representatives of the railroads and other employers and to the President. Approval of it probably would mean that Congress at least would eliminate the compulsory arbitration feature from any legislation enacted.

If no substitute plan can be agreed upon the Congressional machinery will be ready for pushing the President's program in whatever form he may desire, to a speedy vote. If it should include a compulsory arbitration feature, organized labor is expected to make the fight of its life against it.

SAMUEL GOMPERS WARNS AGAINST GOVERNMENTAL REGULATION OF INDUSTRIAL RELATIONS.

A warning against governmental regulation of the normal activities and personal relationships of the people was uttered by Samuel Gompers, President of the American Federation of Labor, at the Conference on Social Insurance held at Washington on the 8th inst. under the auspices of the International Association of Industrial Accident Boards and Commissions. At the same conference President Wilson argued in favor of a better "social understanding;" in welcoming the delegates President Wilson declared that the nation was turning its attention "more and more to those things which affect the daily life and fortunes of the rank and file" and was getting into closer touch with the daily lives of the men and women in it. The President in part said:

We are living in an extremely interesting time. We have drifted away from purely political questions. We have, fortunately enough, ceased to make constitutional questions the centre of discussion and are turning our attention more and more to those things which affect the daily life and fortune of the rank and file of great nations. We are studying the people who long ago ought to have been served better than we have served them, and as we get in closer and closer touch with the daily lives of men and women we know how to conduct our own individual lives better, with a deeper insight and a truer sympathy.

A conference such as this, to discuss social insurance, gives evidence of the dominant interest of our own time, and one of the best elements of social insurance is social understanding—an interchange of views and a comprehension of interests which for a long time was only too rare. It used to be confined to those who were supposed to be restricted to what the general public regarded as the useless precincts of the university. Now it has spread to the ranks of practical men and has come to be regarded as a practical study.

Referring directly to the recently threatened nation-wide railroad strike, Mr. Gompers said that its discussion in Congress had led to an effort to enforce "conscription" on the workers. In passing, he mentioned the suggestion that strikes and lockouts be prohibited, pending the outcome of an investigation. He continued:

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Giving governmental control over industrial relations gives great power to an unknown force. I beg you to have a care in attempting to regulate the personal relationships and normal activities of the people. I hope the nation will be warned in time. No matter how sympathetic or humanitarian may be the gloss over the plan, I beg you to be aware. We do not know what the effect will be of the war in Europe, but the people of the United States should hold their liberties in their own hands.

Mr. Gompers opposed compulsory social insurance, and praised the work of trade unions in promoting the welfare of the workers and in encouraging voluntary social insurance. Secretary Wilson of the Department of Labor, declared the next step would be old-age pensions. George Pope, President of the National Association of Manufacturers, told of the efforts of manufacturing companies and organizations to promote the welfare of their employees and opposed too much government "interference." Secretary Redfield of the Commerce Department, presided.

INQUIRY BY NEWLANDS COMMITTEE INTO RAILROAD REGULATION.

The Congressional Joint Committee on Interstate Commerce, of which Senator Newlands is Chairman, suspended on Dec. 9 its hearings on the subject of Government regulation and control of transportation, because of the pressure of other work before Congress. It was announced on Thursday by the Chairman that the hearings would be resumed on Jan. 2. Under the resolution creating the Committee it is required to submit a report by Jan. 8. It is understood that before that time the Committee will ask for an extension of time.

Max Thelen, President of the National Association of Railway Commissioners, who was examined by the Committee on the 6th, completed his statement in opposition to exclusive Federal regulation on Dec. 9 and was followed by S. W. Brookhart, of Washington, Ia. Mr. Thelen put into the record some newspaper clippings showing the increases in the earnings of railroads for 1916 and told the Committee that, in his judgment, "the railroads are now suffering from the hysteria of pessimism," and that although their earnings are greater than at any other time in their history they "are engaged in the absurd task of trying to ruin their own credit." He opposed the plan of the Federal incorporation, saying that under decisions of the Supreme Court the Federal Government would have the power to take from the States even their police powers in so far as railroads engaged to any extent in interstate commerce are concerned, if they were incorporated with Federal charters, and that this conclusion probably follows as to state rates, State service and State facilities. He objected that the railroads desire to retain the advantages which they now enjoy under State charters while destroying the powers which the States may possess under the present charters. Under a plan of compulsory Federal incorporation he thought that if the present capitalization were left unchanged the railroads would have an opportunity to claim that their securities were outstanding under the compulsion of the Federal Government.

He did not agree with William J. Bryan that capitalization should be based on cost of reproduction on the ground that many railroads, because they were unwisely constructed or because their traffic has diminished, are not now worth the cost of reproducing them. He referred to the Western Pacific, which he said cost over $81,000,000 to build originally and would cost more to reproduce to-day, but which was sold at a receiver's sale for $18,000,000. On the basis of present and prospective earnings, Mr. Thelen said, that is all the road is worth. He did not believe that the suggestion that stock be issued without a par value would solve the problem. The entire plan of Federal incorporation, Mr. Thelen insisted, is unnecessary because it is possible for Congress to do everything under the commerce clause of the Constitution without it which it could do with it.

If the States make rates that discriminate against interstate commerce, he said, the condition ought to be remedied, but he thought the Supreme Court had done so in the Shreveport case decision.

Mr. Thelen described at some length the work of the California Railroad Commission to show that it had cooperated with the roads on many occasions which had been appreciated by the railroads, and said that over 99½% of the Commission's decisions in formal cases had gone into effect without any court action. He opposed the proposed plan of regional commissions subordinate to the Interstate Commerce Commission on the ground that they would merely supplant the state commissions with Federal officeholders who would be strangers to local conditions. He added:

"If the railroads had the intention of making all public regulation ineffective, they could not do it in any way better than that which they now suggest: first, take away the powers from the States, which are on the job, and secondly, overload the Federal Government in such a way that the Federal Government's regulation will break down."

Mr. Thelen concluded his argument by insisting that the railroads have made an entirely wrong analysis of the causes of impaired credit and that they "propose to cut off the good right arm of State railroad regulation on the plea that State railroad regulation has injured their credit, when the real trouble with them is acute gastritis resulting from an overdose of securities which they have not been able to digest."

Mr. Brookhart, who appeared as representing the Iowa State Railway Commission, read a lengthy statement advocating government ownership of railroads.

THE INDEFINITENESS OF THE EIGHT-HOUR LAW.

Speaking in New York before the Forum of the Free Synagogue last Sunday night, Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR., stated, that it is in the highest public interest that an agreement should be reached between the railroads and their employees with reference to the Adamson Eight-Hour Law. What he had to say on the subject is quoted in part below:

Eminent lawyers regard the law as invalid, and yet it would be unfortunate if the Supreme Court should actually be called on to pronounce the law unconstitutional. In that event the employees would feel that they had been deprived by the Courts of something the President, the Congress, even the people indirectly, had said they were entitled to. Indeed, the men would probably feel themselves deprived of even more than the law ever contemplated giving them.

Whatever one's view may be of the law, therefore, one cannot escape a feeling that an unfortunate impression is likely to be created by a Court decision invalidating the law.

If the law is declared constitutional, nobody knows what it means. On its face it gives ten hours' pay for eight hours' work to those principally freight train operatives who have heretofore been paid on an hourly basis. But the bill also specifies that the one basis of a day's pay shall be eight hours, thus eliminating the mileage basis upon which a large number of men, principally those handling passenger trains, had worked.

The mileage basis means that if an employee runs for 100 miles, he shall have a day's pay even though it requires much less than eight hours to perform it.

Thus the literal interpretation of the Adamson Law would reward with a 25% wage increase the younger and less responsible employees who run the freight trains and would penalize those who after many years of service have obtained the more desirable passenger runs.

To apply the law as it stands would in fact work such injustice upon a large number of deserving men that no responsible railroad manager would seriously consider doing it.

Yet there the law stands, effective Jan. 1. It is a situation which calls for conference and agreement. Surely there must be some workable basis upon which managers and men can agree, and go to Congress with a petition to substitute their practical plan in place of the unworkable and unconstitutional Adamson Law.

Such an agreement is not only necessary to clear up the fog surrounding the Adamson Law, but it is of the greatest importance for these two reasons:

1. The atmosphere should be cleared of misunderstanding so that Congress shall be able to consider dispassionately the comprehensive railroad program recommended by the President; and

2. The railroads should be able to adjust their wage schedules as a whole to accord with the rapidly changing conditions. As matters stand, the uncertainties of the Adamson Law, threats of strike, &c., make any wise and confident treatment of the situation impossible.

Railroad managers are quite generally of opinion that a large number of railroad employees are underpaid and ought to have an increase in wages.

Adjustments that ought to have been made in the past were not made because the funds available for such purposes were absorbed by award of arbitration boards to a minority and already the best paid of the men.

Something of this feeling was manifest in the bonus announced by the Atchison Railroad a few days ago, to its employees not working under contracts or arbitration award.

The industries of the country are making large increases in wages, the cost of living is going up steadily, and the demands upon railroad employees for energetic and unremitting service were never so great.

Railroad managers, desiring to do everything possible for their men, already see the turn in their own tide of prosperity. The cost of railroad living is curtailing the ability of the railroad to enable its own employees to meet the cost of individual living.

In the presence of that dilemma, the railroads also find themselves confronted with a law conferring special favors upon 20% of their men, whereas every railroad manager feels that the interests of 100% of the men deserve attention.

And a more fundamental difficulty of the railroad in meeting a situation the manager knows ought to be met is this:

Whereas an industry may raise its prices to pay its increased costs, a railroad must likewise pay its increased costs but is quite effectually stopped from raising its rates to pay the bill.

W. H. TAFT CHARACTERIZES THREAT OF FEDERATION OF LABOR AS AN ACT OF REBELLION.

The danger to American economic strength because of the tendency of union labor to place itself above law and order is characterized by former President William H. Taft as "one big cloud on our horizon when we look to the days to follow this world conflict." Mr. Taft made this declaration in delivering a broadshot at the American Federation of Labor while addressing the Chamber of Commerce Committee of One Hundred in Providence on the 1st inst. Describing as "an act of rebellion" the threatened action of the

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Federation to strike if the Adamson law is not upheld, Mr. Taft insisted that all forces of public opinion be called on to prevent any such usurpation of power. In part he said:

We cannot get away from this European war. We must consider it, and the two questions that rise most prominently in our minds are: "When is it going to end?" and "What can we do to meet the conditions bound to arise when it does end?"

The danger to American economic strength through the tendency of union labor to place itself above law and order is one big cloud on our horizon when we look to the days to follow this world conflict.

Now, gentlemen, here is the issue. We tolerate these things, as is the nature of the American public. But some one must protest, and if no one else will, I will!

The American Federation of Labor wishes to deny to the unorganized laborer his right to labor. What the Federation seeks is the right to dictate who shall and shall not labor.

This amounts to an act of rebellion. And, more, the highest tribunal in the nation has been notified that unless the Adamson law is upheld the threatened railroad strike will be enforced.

It is a threat to starve the nation into submission. The decision resulting may be the proper one, but the means contemplated are wholly wrong. The American Federation of Labor needs to be told that we cannot have a republic without obedience to organized restraint. The trouble is that our politicians don't tell them this. If we have a railroad strike, all forces of public opinion and public action must be called into play to force obedience.

The prospect for our nation's safety in the economic conflict which will follow the war is indeed gloomy if we are going to have this threatened disregard of law and order by the four railroad unions and other unions which may follow their example.

ELISHA LEE URGES NEED OF COMPULSORY SETTLEMENT OF RAILROAD DISPUTES.

That the wage structure is just as complex as the rate structure, and wage problems present ever greater difficulties than rate problems, was the observation made by Elisha Lee, Chairman of the National Conference Committee of the Railways in an address before the Economic Club of New York on the 11th inst. When it is considered, he said, that nearly two-thirds of the cost of railroad operation is the wage bill, it is seen how closely related are rates and wages. A 10% flat increase in the wages of all railroad employees is, he pointed out, equivalent to a 70% increase in all freight rates. The demands for higher wages made by the train organizations (only one-sixth of the employees) were, he added, equivalent to a 5% advance in freight rates. While he is not prepared to say that all railroad wage problems should be placed unreservedly in the control of a public commission, it is Mr. Lee's belief that when a controversy between the managements and the men reach a stage where the interests of the public are imperilled, there should be a compulsory peaceful settlement, a judicial settlement, that will conserve the public interest as well as the rights of the parties to the controversy. We quote what he had to say below:

The threat of a nation-wide stoppage of railroad traffic, that would strike at the very heart of our national existence, found the country unprepared to defend itself.

The mandate of the people, through acts of Congress and decisions of the courts, is that the railroads must be continuously operated in the public interest—that the public interest is greater than that of the individuals who own these properties, or of the individuals who earn their livelihood in the operation of them.

When the private rights of the railroads have come into conflict with their public duties, the public, through the courts, has declared that public duties are greater than private rights. To the railroads the public says: "You must operate continuously, under such regulations as we provide, and under such tariffs as we approve."

The unfortunate controversy of last August brought vividly before the country the weakness of a system of public regulation of railroads, which fails to provide insurance against a paralysis of the internal commerce of the nation.

The employees have a legal right to leave their posts on every mile of railroad in this country. Is not this unrestricted right of the railroad employees to quit work in a body a menace to the public welfare? Does not the individual who chooses to earn his livelihood in the public service of transportation assume a duty to help keep open these vital arteries of commerce, a duty greater than the right to strike?

A member of the Inter-State Commerce Commission, Judge Clements, recently expressed the opinion that railroad employees are affected with a public interest that they can no more ignore than can the carriers, and he suggested that there should be a legally established obligation upon these employees not to interrupt the service by strike until the justice of their demands had been determined by some public tribunal.

Such a definition by law of the public duties of railroad employees must have been in the mind of the President when he told a gathering of business men recently that "the business of government is to see that no other organization is as strong as itself; to see that no body or group of men, no matter what their individual interest is, may come into competition with the authority of society."

The President has since urged upon Congress the necessity of translating this idea into the law of the land—that no organization of persons shall interrupt the national life without consulting the Government.

Several years ago when we had to adjust a wage controversy with the engineers on our Eastern roads, a very distinguished board of arbitrators, in settling our differences, pointed out the dangers inherent in attempting to settle railroad industrial disputes by resort to the strike. The Chairman of that board was Dr. Van Hise of the University of Wisconsin.

This board said: "From the point of view of the public it is an intolerable situation when any group of men, whether employees or employers, whether large or small, have the power to decide that a great section of the country shall undergo a great loss of life, unspeakable suffering and loss of property beyond the power of description through the stoppage of a necessary public service. This, however, is the situation that confronts us as a nation."

That situation, so vividly portrayed, still confronts us as a nation. It confronted us in that crucial week in August when the President told the country "This situation must never be allowed to arise again."

During the recent wage controversy, when it became apparent that the problem could not be settled across the conference table, we asked the train organizations to join with us in laying the whole dispute before the Inter-State Commerce Commission.

It may be that this will be the ultimate solution of the railroad wage problem—regulation of wages by the same government commission that regulates rates. When it is considered that nearly two-thirds of the cost of railroad operation is the wage bill, it is seen how closely related are rates and wages. A 10% flat increase in the wages of all railroad employees is equivalent to a 7% increase in all freight rates. The demands for higher wages made by the train organizations (only one-sixth of the employees) were equivalent to a 5% advance in freight rates.

If the all-embracing commerce power under the Constitution covers railroad wages as well as railroad rates, then the way will be open for Congress to turn the whole problem of railroad wages over to the Inter-State Commerce Commission, or, as has been proposed by eminent publicists, to an Inter-State Wage Commission, working in co-operation with the Commerce Commission.

No matter what remedy is finally adopted by Congress for safeguarding the nation against the sudden interruption of inter-State commerce, will it not fail of its purpose if it does not provide for a continuous oversight of railroad labor conditions by a permanent body of expert commissioners—men of the same high attainments and integrity as the members of the Inter-State Commerce Commission?

There would undoubtedly be serious confusion in the railroad rate structure if each new rate case were brought before a new board of investigators with no previous experience in adjusting rates. The public would not tolerate such a system—or lack of system—in rate regulation. But the wage structure is just as complex as the rate structure, and wage problems present even greater difficulties than rate problems, because the human element is so large a factor in the determination of just and reasonable wages, hours and working conditions.

We are at the parting of the ways. One road before us is a continuation of the system of unrestricted private wage bargaining that eventually leads to settlement by force.

The other road is a restriction and regulation of private wage bargaining for the protection of the rights of the public—trial by jury instead of trial by brute force.

I am not prepared to say that all wage problems on the railroads should be placed unreservedly in the control of a public commission, but I do believe that when a controversy between the managements and the men reaches a stage where the interests of the public are imperilled—that then there should be a compulsory peaceful settlement, a judicial settlement, that will conserve the public interest as well as the rights of the parties to the controversy, and that if any body of men are required in the public interest to subordinate their private rights to their public duties it should be with the full understanding that their rights must be in every way safeguarded by the public.

FISCAL YEAR OF RAILROADS CHANGED TO CALENDAR YEAR.

A change in the reporting year of the railroads so as to make it correspond with the calendar year is provided for in an order issued by the Inter-State Commerce Commission on the 11th inst. This change, as noted in these columns Dec. 2, was recently under consideration at a hearing before the Commission. The following is the order of the Commission calling for returns on Dec. 31, instead of on June 30, as heretofore:

That all common carriers subject to the provisions of the Act to regulate commerce, as amended, and the owners of all railroads engaged in inter-State commerce as therein defined, be and they are hereby required hereafter to file in the office of the Commission on or before the 31st day of March in each year, reports covering the period of twelve months ending with the 31st day of December preceding said date, giving the particulars heretofore called for in the annual reports required by the Commission of said carriers and owners of railroads.

N. Y. CHAMBER OF COMMERCE DECLARES AGAINST GOVERNMENT OWNERSHIP OF RAILROADS.

That public ownership of railroads is neither advisable nor necessary to work out the transportation system best adapted to the present needs and future development of the country is the view expressed in a resolution adopted by the New York Chamber of Commerce on the 7th inst. The Chamber endorses the movement to co-ordinate the control of railway and water facilities of an inter-State character under the Inter-State Commerce Commission, and approves the establishment of regional sub-commissions. We give the resolution below as offered by the Committee on Internal Trade and Improvements (of which Samuel W. Fairchild is President) and adopted by the Chamber:

In view of the paramount importance to this city, State and nation of adequate and efficient transportation facilities at all times—a condition which does not prevail at present, as is shown in the existing widespread car shortage, freight congestion and embargoes—and in view of the pending investigation of the conditions relating to inter-State and foreign commerce by a joint committee of Congress; and, further, in consideration of the important questions of government regulation and government ownership raised thereby, the Chamber of Commerce recognizes the timeliness of expressing itself on questions of policy affecting the transportation system of the country as a whole; therefore, be it

Resolved, First, That it is the confirmed and well-grounded conviction of the Chamber of Commerce of the State of New York, as expressed by vote of its members, that public ownership of railroads is neither advisable nor necessary to work out the transportation system best adapted to the present needs and future development of the country as a whole, and of its several component sections.

Second, That this Chamber heartily endorses the movement to co-ordinate the control of railway and water facilities of an inter-State character under the common guidance and direction of the Inter-State Commerce Commission, in opposition to the conditions arising from the attempt of the

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several States, each in its own individual capacity, to regulate the commerce of the country on State lines.

Third, That in order to relieve the Inter-State Commerce Commission of a portion of its burdens, to expedite the transaction of business, and to assure protection of local interests, we favor the establishment of regional sub-commissions, assigned to definite traffic areas, for the consideration and disposition of questions arising therein, subject to review by the central commission.

Fourth, That inasmuch as the function of providing for adequate transportation in this country has been left to private capital, in order to attract such capital and to provide for the development of transportation facilities to meet the rapidly growing commercial needs of the country, and to develop its resources, Congress should enact such legislation as will restore the confidence of the investing public and guarantee the transportation service required to meet the needs of the business community.

N. Y. CHAMBER OF COMMERCE NAMES COMMITTEE TO STUDY INDUSTRIAL PROBLEMS.

In accordance with a recommendation contained in a report adopted by the New York Chamber of Commerce on the 7th inst., a Committee on Industrial Problems and Relations has been named by President Eugene H. Outerbridge. The resolution drew attention to the serious inconvenience and material losses suffered by the community in New York because of strikes and lockouts, and the need for a study of the effect of constantly changing economic conditions upon the relations between capital and labor. The committee named by Mr. Outerbridge to carry out the recommendations of the resolutions are Edward D. Page, George W. Perkins, William H. Childs, Otto M. Eidlitz and William L. Saunders. In naming the committee Mr. Outerbridge said:

I think that that is one of the most important committees which this Chamber has ever appointed. I think the function which it can fulfill may be of vast value to the industrial and business community here. I would like to say that there are specific trades and great organizations which are now waiting and anxious to be able to have the conference and advice of such a committee as this, as to what in its judgment constitutes sound public policy in relation to these great industrial questions which they feel they themselves are concentrating with so much necessary introspection into their own affairs, and perhaps miss the larger perspective of the public point of view.

The following is the resolution offered on behalf of the Executive Committee by Welding Ring, Chairman of the latter, calling for the appointment of the new committee:

Whereas, The citizens of New York during the past year have been seriously inconvenienced and have suffered very material losses because of strikes and lockouts which have occurred both in the field of transportation and manufacture, and the country at large has recently been threatened with a suspension of transportation facilities by means of a strike; and

Whereas, In all enterprises employing such large numbers of people there is a real public interest in the maintenance of stable and uninterrupted service and production; and

Whereas, There is constant need among the people intimately concerned in the conduct of large aggregations of capital or labor as to what sound public policy may be in relation to these questions; and

Whereas, With the constantly changing economic conditions there is need for a constant study of their effect upon the relations between capital and labor, it is the opinion of the Executive Committee that the Chamber of Commerce should have a special committee to deal with industrial problems and relations and to advise in reference thereto with employers and wage earners when requested; now, therefore, be it

Resolved, That the President of the Chamber be, and he hereby is, requested to appoint a special committee of five to be known as the Committee on Industrial Problems and Relations.

FEDERAL INVESTIGATION INTO HIGH COST OF LIVING.

The Federal investigation into the high cost of living began on the 6th inst. to take definite form with indications that it would be one of the most comprehensive ever undertaken, and would extend to every section of the United States. Not only is a sweeping inquiry into the causes of the rising cost of foodstuffs contemplated, but the recent pinch in the coal supply and its resultant price advances also will, in all probability, be made the subject of investigation.

Department of Justice officials on the 6th inst. held all day conferences with members of the Federal Trade Commission and District Attorney Anderson of Boston, in charge of the Department's investigation, to formulate a definite plan of conducting the nation-wide inquiry. About fifty investigators of the Department's Bureau of Investigation were reported to be at work throughout the country gathering data which will determine the Attorney-General's course of action. The Inter-State Commerce Commission probably will be called upon to aid by furnishing data relative to shipments of foodstuffs.

With the program still in process of formation there were increasing indications that officials were considering the situation from three angles, namely:

First—Determination of the actual causes of the rapid rise in foodstuffs and coal, whether it was due to natural economic laws, to the unwarranted action of individual dealers and producers in advancing prices, or whether there exist agreements among groups of dealers or producers to boost prices.

Second—Vigorous prosecution of persons or firms, if any, who by violation of existing laws, in making agreements to raise prices or otherwise, have contributed to the upward trend of prices.

Third—Enactment of legislation to remedy the present situation and to prevent its recurrence.

Department officials are understood to be considering the advisability of investigating such organizations as the Chicago Board of Trade, the Chicago Butter and Egg Exchange, the Elgin Board of Trade and the New York Produce, Sugar and Coffee Exchanges with a view of ascertaining by what practices the market values of certain foodstuffs dealt in by the bodies are determined. An inquiry into the amount of foodstuffs held in all the cold storage establishments of the country and possibly as to the volume of grain stored in elevators also is said to be under consideration.

Complaints have reached the Department that coal prices were advanced recently because, in large measure, of the activities of certain independent dealers not heretofore in the business who are reported to have contracted with the chief coal companies for virtually their entire unsold output for the winter. It was charged that these dealers, scenting fat profits, had tried to corner the available supply and thus force up prices.

These and other complaints under investigation will be considered with a view to prosecution, if warranted, under Federal laws, which require that the supplies in question must have been in or for inter-State commerce.

The Federal Grand Jury began its investigation into the increased cost of living on the 13th inst., and it was understood at that time that the coal situation would be the first matter looked into. Assistant United States Attorney-General Frank M. Swacker, in personal charge of the Government's investigation in New York City, issued subpoena's for witnesses on the 12th inst. Though the identity of the witnesses was not made known, it is believed that they are the representatives of coal companies and coal carrying railroads. It is expected that these will testify that while panic prices prevailed in New York, there was really no shortage, normal tonnage being supplied from the mines. Criminal prosecutions, if they develop, will be merely incidental to the Grand Jury's investigation, the purpose of the inquiry being to obtain information for the guidance of President Wilson and Congress in their attempt to formulate legislation affecting coal and food.

General approval of the investigation into the increased cost of living by the Department of Justice was given by President Wilson at a conference held with District Attorney Anderson of Boston on the 11th inst. Mr. Anderson is in charge of the nation-wide inquiry. The President will make a personal examination of the facts collected by various departments before deciding whether any remedial legislation shall be recommended to Congress.

Proposals introduced at the opening of Congress looking to a remedy for the problem ranged from a discussion of the Omnibus Hatcheries Bill, which would provide for fish hatcheries in twenty States, to a declaration by Chairman Henry of the Rules Committee, after a conference with the President, that he thought Congress would conduct an investigation of the high cost of living. They embraced resolutions by Representatives Borland and Dill providing for general investigations. The resolution made by Representative Borland of Missouri to direct the Federal Trade Commission to make an investigation was sent to the House on the 14th inst. by the Judiciary Committee with a unanimous recommendation in favor of its passage. A resolution by Representative Campbell of Kansas would provide for an embargo on boots, shoes and manufactured leather goods and a bill by Representative Sabath of Illinois is designed to aid Federal employees to meet the situation by increasing from 10 to 20% the salaries of those earning up to $1,800 annually.

Four bills were introduced by Representative John J. Fitzgerald of Brooklyn, New York, who will in all probability lead the fight for a food embargo in Congress. His bills provide:

That for one year there shall be an absolute embargo on exports of farm products or manufactured foodstuffs.

That the parcel post law shall be so amended that farm products not exceeding 150 pounds in weight may be shipped at the rate of 3 cents a pound for the first pound and 1 cent for each additional pound or fraction. These rates of postage shall apply without regard to existing zone restrictions.

That inter-State shipment of foodstuffs, excepting butter, which have been stored longer than ten months shall be prohibited. All cold-stored articles of food are to be branded with full information showing how long they have been in cold storage.

That the President at any time within two years after the passage of the proposed law shall be empowered, "whenever in his opinion, because of excessive prices, the public interests shall so require, to prohibit by proclamation the exportation from the United States of all farm products, fish, game, and manufactured foodstuffs, or such of them as he shall specifically designate." The President may revoke such inhibition in his discretion; otherwise it shall continue for one year following the proclamation.

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Representative McLemore of Texas introduced a resolution to prohibit inter-State transportation of food products except meats and fruits, that have been kept in cold storage over ninety days. A bill introduced by Representative Sabath of Illinois would require cold storage warehouses to file annual reports with the Department of Agriculture, for publication on July 1, showing food products stored for inter-State commerce. Representative Sabath introduced another bill which would direct the Attorney-General to investigate the causes of unreasonable advance in prices of foodstuffs, cotton goods or fabrics, wood-pulp, all kinds of paper and coal, in so far as they are claimed to be affected by any combination or conspiracy and report to Congress what remedies should be advocated. Representative McKellar of Tennessee reintroduced his bill to regulate cold storage of food. Representative Steenerson of Minnesota proposed free admission of seed wheat to help the Minnesota and North Dakota farmers. John R. Farr, Representative from Pennsylvania, reintroduced his bill to provide for the proclamation of an embargo upon wheat and its products the moment the supply of the country on hand falls below the ten year average. The anti-embargo side of the controversy was represented by a resolution introduced by Representative Charles A. Lindbergh of Minnesota, saying that all the trouble has been caused by "various subterfuges employed by parasite speculators" who have made use of expanding bank conditions to manipulate food prices.

Representative Emerson introduced a bill providing:

That it shall be unlawful for any person, persons, firms or corporations whose business is to store eggs, meats or other perishable food products, to hold said stored eggs, meats or perishable food products for a longer period than three months.

Sec. 2. That when said goods are stored in such warehouse the date of receiving shall be stamped upon the article or container and a report in writing of the receiving of said goods and the quantity shall be made to the Department of Agriculture.

Sec. 3. That if the person, persons, firm or corporation placing said goods in said warehouse refuses to remove same and place the same upon the market at the expiration of three months, or if said warehouse keeper retains said goods in his warehouse longer than three months, then it shall be unlawful for said warehouse keeper, or the said bailee, to ship said goods out of said State in which they are stored, and said goods cannot be used in inter-State commerce, and, further, said warehouse keeper and said bailee shall be further punished by being refused of using any of their goods in inter-State commerce or shipping same out of said States in which said goods are stored.

While it is understood that no attempt at legislation designed to force the prices of foodstuffs or to control dealings in foods will be made by Congress this year, various members of both Houses are apparently intent upon continuing their propaganda. Two resolutions were introduced in the House on the 12th inst., calling upon Cabinet officials for special information regarding the supply of wheat and sugar. The resolution regarding sugar was sponsored by Representative Sabath of Illinois, and reads:

Whereas, The price of sugar, to the consumer, has increased nearly 100% within the past twelve months;

And, whereas, The board of directors of the Great Western Sugar Co. announced that on Dec. 1 1916 a 42% stock dividend would be declared, which dividend approximately represents $20,000,000;

And, whereas, An additional 50% cash dividend is to be declared;

Be it resolved, That the Secretary of Commerce be, and he is hereby directed to report to the House of Representatives at the earliest possible moment, the amount of sugar produced in this country, the amount imported from other countries, the cost of production, the price paid by the consumer and the number and names of the large sugar companies, refiners and importers.

The Secretary of Commerce is further directed to investigate and report concerning any agreements or arrangements found to exist between the various sugar concerns as to the production, importation and sale of sugar.

The resolution regarding wheat was introduced by Representative Farr. It provides:

That the Secretary of Agriculture be and he is hereby directed to inform the House of Representatives:

First, the actual supply of wheat, of wheat flour and of wheat products available on the first day of July 1916.

Second, the quantity of wheat or wheat flour and of wheat products exported since July 1 1916.

Third, the quantity of wheat, of wheat flour and of wheat products for which contracts for export have been made for shipment during the four months succeeding Dec. 15 1916; and

Fourth, estimates in possession of the Department of the quantity of wheat, of wheat flour and of wheat products required for consumption in the United States, including seed wheat and for all other purposes.

It is not expected that immediate action will be taken by Congress, but that ample opportunity will be given to the Department of Justice to do what it can in the meantime toward palliating the situation. It was announced by Representative Adamson, Chairman of the House Committee on Inter-State and Foreign Commerce, which has been holding hearings on some of the food bills introduced in Congress and referred to it, that after two hearings scheduled for the 14th and 15th instant, the Committee would adjourn until after the holidays. On the 5th inst. Senator Martine of New Jersey, introduced an embargo resolution which was referred to the Foreign Relations Committee. The general question of imposing an embargo on outgoing foodstuffs is receiving close attention from those vitally interested. The New Jersey State Grange meeting at Atlantic City on the 7th inst., placed itself on record as unqualifiedly opposed to an embargo on foodstuffs and disclaimed any responsibility on the part of the farmers for the high cost of living.

In an address made on the 12th inst. before the convention of the Michigan State Grange, being held at Lansing, Mich., Master of the Grange Ketcham attacked the food embargo movement. He denounced any measure of this kind which did not include an embargo on munitions. Resolutions of the Grange against a food embargo are expected shortly.

STATE MEASURES DIRECTED AT HIGH COST OF LIVING.

Not only is the Federal Government taking means to investigate the abnormal prices of foodstuffs, but the different States are taking an active interest in food conditions. In New York State Governor Whitman appointed on the 3d inst. a committee of five to investigate the causes of the high cost of living and to recommend remedial legislation. George W. Perkins heads the committee. The other members of the committee are State Senator Charles W. Wicks, George W. Ward, S. J. Lowell and Clifford S. Sims. Another move was by Commissioner John J. Dillon of the State Department of Foods and Markets, who on Dec. 1 ordered the labelling of cold storage eggs plainly on each egg; this order went into effect Dec. 12. At first resistance was made by all egg dealers, but it was said that later approximately 90% of them began stamping their eggs. Commissioner Dillon argued that by the stamping of the eggs the eggs would go down in price, while the dealers insisted they would go up in price because more help would have to be employed for the stamping. An attempt was made on the 11th inst. by two attorneys of the Mercantile Exchange to have the order modified so that, instead of having to stamp the eggs separately, the individual cartons containing the eggs be stamped; this request was refused by Commissioner Dillon. Previous to these developments Commissioner of Weights and Measures Joseph Hartigan on Nov. 28 encouraged the housewives of New York City in inaugurating a city-wide boycott on eggs. Up to date it is claimed by the inspectors of Commissioner Hartigan and Mrs. Heath of the Housewives' League that the price of eggs has been decreased ten cents as a result of the boycott. It is claimed by them that storage eggs are selling from 35 to 37½ cents a dozen, which, according to experts who have advised Commissioner Hartigan, is the price that the best quality storage eggs should sel at normally. Plans were made to make the boycott nation-wide, and reports from States out West show that boycotts are in effect.

At the Monarch warehouse Nov. 25 last John Dill Robertson, Health Commissioner of Chicago, with a corps of fifty assistants, investigated the eggs held there to determine whether the city ordinance providing against the holding of eggs in cold storage longer than ten months was being violated. It was claimed, however, that of the 13,000,000 eggs held there by James E. Wetz, its owner, the earliest consignment of eggs was put in cold storage by Wetz last March. Health Commissioner Robertson said that he would hold for further investigation all eggs deemed suspicious; but the Monarch warehouse was given a tentative clean bill of health by him on Nov. 25. Other plants investigated up to and including Nov. 27 were the Chicago Cold Storage, the North American and the Western Cold Storage companies. The report submitted by Dr. A. J. Stokes, the chief food inspector, stated that from 16 to 25% of the egg stock examined was suspicious.

UNITED STATES FACTORIES IN CANADA.

The "Monetary Times" of Toronto in its issue of Dec. 9 contained an article under this caption showing an investment of $150,000,000 in that way. Our contemporary finds that about 50 branch establishments of United States firms have been established in Canada since the outbreak of war. Most of these have come to Ontario, several to Quebec Province and a few to Western cities. With an average investment conservatively estimated at $300,000, these 50 plants represent a new investment of $15,000,000 in that country. Prior to the war there were about 450 such companies in Canada, the "Monetary Times" says. With a

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similar average investment, the total is $135,000,000, and with the companies which have come here since the war, the grand total of American investment in Canada is $150,000,000.

Among the United States companies which have established branches since the war commenced, are makers of the following: Railway accessories, overalls, chemicals, silverware and flatware, automobiles, horse-shoes, steel goods, patent medicines, spices, soaps, perfumes, glue, beet sugar, pumps, greenhouses, railway signals, fuses, boxes, spreaders, silk gloves, stockings, tires, steel, steel products, canned goods, automobile varnishes, belting, store counters, explosives, pulp and paper, sewing machines, aloxite and other abrasives and electric furnace products, grain and elevator machinery, silk and chamoisette gloves, refined nickel and cottonseed oil products.

Of the total of United States investments of $978,000,000 in the Dominion, $150,000,000 is represented by branch plants. Until 1914, this was the largest item in the list of United States investments here. Since then, Canadian securities have been sold in the United States in far greater volume than hitherto, and consequently that item now represents the largest United States investment in Canada, branch establishments coming second.

The largest number of branch plants of United States companies in Canada is located, it is stated, in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in the Dominion. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada, the "Monetary Times' asserts, expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of their export trade from their Canadian factories, under present or revised tariffs of various countries.

AFTER-THE-WAR PROBLEMS AS VIEWED BY DR. EDWARD EWING PRATT.

In discussing "After-the-War Problems" before the Southern Commercial Congress at Norfolk on Wednesday, Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, alluded to the violent readjustments in the social, political and economic life of the nations of Europe now in progress. Pointing out that on the economic side these adjustments offer us opportunities for profitable service, he urged that we be prepared as a nation to take advantage of these opportunities. In seeking to show first what these needs are as regards physical construction; and second, that the United States is the one nation best able to satisfy these physical needs, Dr. Pratt stated that Europe's most serious needs after the war may be grouped under four heads: First, capital; second, capital equipment, such as buildings, railways, ships, &c.; third, raw materials with which to commence manufacturing; and fourth, growing out of the higher costs of production, a need for time- and labor-saving machinery. He added:

We shall in all probability be called upon to let the nations of Europe—certainly Russia, France and Belgium—have the use of our capital, if they are to purchase our products. In other words, if Russia is to buy from us the rails, locomotives, cars and other equipment needed to extend her transportation system; if France and Belgium are to import from us the iron and steel, wood and timber, machinery and raw materials necessary to enable them to resume their normal industrial life, we must be prepared to continue making loans and advances to those countries. We shall probably have to give purchasers in Europe one or two years' time in which to realize a turn-over out of which our invoices are to be paid. But these loans will be for purposes of peace instead of war; for reconstruction rather than destruction. Our loans will be against gradually increasing securities rather than as at present against slowly diminishing resources, national and individual.

In England, Germany and Italy, on the other hand, we must remember that there has been no great destruction of such capital as is represented by factories, railways, telegraph and telephone lines; that fixed capital and manufacturing plants are unimpaired except for the deterioration caused by the straining of capacity to the utmost and the inability to make repairs at proper intervals. In England there has been an almost complete cessation of building activity except in the construction of temporary wooden structures for the housing of workmen in busy munition centres. We may reasonably expect, therefore, that when the war ends there will be a demand in the United Kingdom for such construction woods as southern pine and for hard woods.

In England, also, as occasion arises, for the replacement of worn-out or antiquated machinery and equipment, we shall probably see a demand for the most up-to-date time- and labor-saving machinery. The war has shown England the need for scrapping a large part of her present industrial equipment. In many cases it was old-fashioned and, from a scientific point of view, altogether uneconomical in operation. The withdrawal of skilled men from the factories and shops has compelled the substitution of "fool-proof" machinery, since it had to be operated by unskilled men and in many cases by women and young men who had not served an apprenticeship. The generally increased costs of production in Great Britain, due to higher wages, higher taxes, higher interest rates, and currency inflation, will also have the effect of creating a demand for the labor-saving machinery in which the United States leads the world.

As to the position of Germany, we do not have the information to enable us to say in advance just what her needs will be, but we know that there has been no destruction of her manufacturing plant. It seems safe to say, however, that the stocks of material are low in Germany and that as soon as the war is over that country will call upon neutral nations for such articles as she does not produce at home. It seems also safe to say that her most serious loss in industrial efficiency is her loss of man power, which must be replaced by labor-saving machinery.

In spite of statements to the contrary, and in spite of fundamental economic laws, the belligerent nations will not, I believe, for some time after the war, trade with one another except in so far as they can not obtain elsewhere the articles which they need. In such cases it is more than likely that the business will be handled for a time at least through neutrals. The United States is the one nation which will be able to sell to all the belligerents alike, since we are the only nation which is likely to have any surplus of capital and because we are likely to be the only nation which can extend credit to the extent required. We are the only nation which is sufficiently developed as a manufacturing nation to supply the modern time- and labor-saving machinery for which we anticipate a demand from England, France, Belgium and Russia. We have the raw materials.

Dr. Pratt then went on to emphasize certain responsibilities and certain dangers that will accompany these after-the-war opportunities, and the necessity for improved banking facilities in carrying on foreign trade. He also emphasized the necessity of buying from Europe if we expect to sell to them. The history of this war, it was held, has shown the American business men that foreign trade is, after all, only an exchange of goods. As soon as normal conditions are restored there will be a drive directed upon the purchasing power of this country in the shape of increased exports from Europe and decreased imports into Europe in an effort to turn back the stream of gold which has been flowing towards the United States for the last two years. This, the speaker held, is absolutely necessary in order that Europe may regain control of the basis for its own retarded commercial expansion. In conclusion Dr. Pratt said:

On the whole I am optimistic as to the outcome of this commercial conflict which will follow the war. I believe that individual manufacturers of the United States will be better able to compete with individual manufacturers of Europe than ever before, and that our costs and prices will more nearly approximate European costs and prices than ever before. I am also optimistic because I believe that the United States as a nation will take effective measures and will make the necessary provisions to enable us, as a nation, to compete effectively with whatever methods and alliances may be developed in Europe.

JOHN CLAUSEN ON FOREIGN TRADE PROBLEMS AFTER WAR.

"The Influence of Banking Upon Foreign Trade" was discussed this week (Dec. 11-14) by John Clausen, Manager of the foreign department of the Crocker National Bank of San Francisco before the Southern Commercial Congress at its annual convention in Norfolk. "Every year of peace" said Mr. Clausen, "means increasing power and strength and there can be no doubt that our prosperity—although accelerated by the gigantic war among the peoples of the old world—is real and great and has its origin at home in this land of immense wealth and natural resources." In spite of our augmented wealth and expansion in trade, Mr. Clausen contended, we are peculiarly liable to suffer unless our business men and bankers begin to realize some of the economic difficulties which are now and will become even more pressing at the conclusion of the war, necessitating firm and original methods of treatment. In part, he continued:

We must be in position to adequately finance and carry on our greatly extended system of home industry and foreign commerce. No one can doubt the value of international trade and finance. While the United States is perhaps best able to fashion itself to meet with equanimity the great readjustment which is bound to come—if, to preserve our prosperity, we do not accept the present unexampled opportunity, and apply ourselves wisely and properly to the new order of things that loom beyond the day of peace, we shall be guilty of great neglect.

There has been much discussion regarding the financial assistance available for American traders in their relations with foreign countries and to those who take a farsighted view of the situation with the power of perception and intellect, it appears that we as a nation are still inclined to

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pride ourselves upon our isolation and ability for self-sufficiency in thought.

No measure has been of greater importance, as affecting not merely the local financial conditions in the United States but the entire situation from an international standpoint, than the Federal Reserve Act. Its facilities for branch banking in foreign countries especially, and the privileges granted for bank acceptances, accord a great improvement of system in our local and international relations, likely to give the United States greater power in foreign trade. One of the difficulties of intelligently following the various provisions of the new Bank Act unquestionably lies in the imperfect comprehension which exists—even in banking circles—with regard to what the Act is intended to supersede and improve.

The banking element in our country should deal with these problems as seriously as is deserving and seek what help may be given to make the purpose of the law concrete facts by the scientific employment of capital in the shape of organized facilities, which in turn react to the benefit of the public from the operation of a well regulated and uniform banking system.

Just now we are living in an epoch of great prosperity—in a way artificially stimulated by the demand for materials from the nations at war—and our present position is acclaimed one of great strength and possibilities. Whether the advance will be maintained depends largely on the skill and acumen of our bankers to wisely use their money power, and upon the foresightedness of our merchants to strive for a greater diversification of exports and markets.

If we can so develop our foreign trade—lend capital to needy countries and make them prosperous by producing more largely—we are not merely forwarding our own interest, but contributing to the welfare of mankind at large. Every consideration and self-interest urges us to comply with the invitation.

The real object towards which we in common with other nations should aim, is to make ourselves more efficient and with increasing knowledge and skill, train all classes to intelligent labor.

Our commercial and financial organizations have grown up without much system and it is time that we depart from the old practice in adopting real activities along new and improved lines. Everything that will add to the ability of this country to hold its rightful position in foreign trade should be encouraged and developed to the utmost of human endeavor.

A study of the commercial organizations in European countries suggests the desirability of manufacturers and producers here enjoying the right of participating in possible export combinations. Co-operative associations, organized to increase the scope of American export business would, as well, facilitate a helpful and necessary growth of our home industries. Such influences have very largely moulded the economic developents of other nations.

The more successful countries— and in this may be included the individual—are those at pains to apply scientific study and knowledge to the problems with which they are most intimately associated.

It is requisite that there should be adequate banking accommodations if we are to take over the increased trade with all parts of the world. It would be well to study the objects of the proposed new "British Trade Bank" as also the Banco Espanol de Comercio Exterior (Spanish Bank for Foreign Trade), now in process of formation for the purpose, as their names imply, of fostering the commerce of their respective countries, and these institutions when organized and operated under effective management and with the power to base on their capital forceful systems of credit in the shape of acceptances, should soon have the nucleus of a large foreign business. These plans afford a striking example of the necessity for early and adequate preparation to advance our international trade relations.

Investment and trade are closely associated with the well-being of commerce and it is of the greatest importance to recognize that British oversea banks alone have capital exceeding 500 million dollars, as against only 5 or 6 million dollars so invested by North American interests.

Over and above all, we have the need to build up and retain a favorable trade balance with Europe especially, because of an accumulated gold supply such as has never been experienced before, and this in itself may throw obstacles in the path of our commercial prosperity with the outside world.

From statistics we learn that since the beginning of the European war the gain in our supply of gold approximates 850 million dollars, which, with the normal production has brought our gold stock to the stupendous figures of 2,700 million dollars.

The first step taken by our European contemporaries after the war will no doubt be that of attracting gold to re-establish their financial prestige. This can, of course, best be accomplished by again building up the commerce which they have temporarily neglected and so endeavoring to create an increase of exports over imports with the United States, if it should be that the bulk of the world's gold supply is still held here.

Support of the most effective nature should be lent in the recommendation for more intelligent application of credit. Our problems do not seem so much that of retaining the present stock of gold and gaining the remainder of the world's supply, but rather that of creating and maintaing after the war a favorable trade balance—and in our ability to solve that problem lies the solution whether the European war will leave this country richer or poorer.

Since the war began the United States has loaned to foreign nations over 1½ billion dollars—repurchasing our securities at the rate of 100 million dollars in market value a month, and it is estimated that at this rate it would take but another year or two for complete liquidation of our indebtedness to Europe.

Whatever the motive, a large part of the neutral population are almost as much employed for warlike purposes as the belligerent peoples, and the financial obligations incurred as a result of the present war have increased enormously.

An appreciable portion of these expenditures will necessarily result in a destruction of capital and this will in future have a very important bearing on many of the world's problems. There will be general liquidation —I may say world-wide liquidation—which might necessitate Europe's selling—not pledging—her foreign-held securities, of which Great Britain is estimated to hold in Latin-American investments more than 5 billion dollars and in Canadian obligations, exclusive of mortgages, 2½ billion dollars. While such securities may not come into immediate consideration because of the uncertain and presumably rising income tax, the obligations of this country held abroad—of which in railways it is estimated that Great Britain alone owns more than 2½ billion dollars, will as far as we are concerned, be the first problem presented to our investing element for solution.

This country produces more than it consumes and for this reason principally—with a consequent large and favorable trade balance resulting therefrom—are we able to draw and retain the gold that Europe is now forced to relinquish for carrying on its war, which if continued, would no doubt eventually cause London to retire from its enviable position as the great free gold market of the world.

However, with all the uncertainties in conditions prevailing at present and likely to continue—admitting a state of universal liquidatin, and if you please, equalization of world's wealth—it is with a comfortable feeling of assured strength that the United States may face the situation not alone because of any stock of gold, but especially on account of the powerful advantage which its possession accords and enabling our exercising same even after the war ends—at least for the time it may take Europe to reduce our gold holdings—in reaching out and retaining the plane of vantage which rightfully is ours in world commerce.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 42 shares. No sales of bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
42 Nat. Bank of Commerce....	190	193½	193½	Dec. 1916— 193½

At a meeting of the Board of Managers of the New York Cotton Exchange on Dec. 13 it was decided to pay to the employees of the exchange bonuses ranging from 5% to 15% of the yearly salary, in recognition of the prevailing high cost of living. The bonuses are to be added to the employees salary until the end of May, 1917, when the life of the present board of managers ends. The bonuses have been so arranged that all employees receiving yearly a salary of $1,000 and under will get 15%; those having a yearly salary of more than $1,000 and not more than $1,999 will receive a bonus of 10%, while those whose annual salary is over $1,999 and not more than $2,499 will be paid a bonus of 5%.

The employees of the National Bank of Commerce in New York have just issued the first number of "Commerce Monthly," a magazine edited and published by them and devoted to their interests. It is the purpose of "Commerce Monthly', to develop co-operation among the several hundred clerks of the institution, to encourage thrift, to establish the foundation for an educational impetus and especially to provide a medium for the exchange of ideas among the clerks as well as to promote their mutual welfare. Following these precepts the first issue includes in its dozen pages a review of the career of James S. Alexander, President of the National Bank of Commerce, in New York, an instructive article by John E. Rovensky, foreigh exchange expert and Vice-President of the bank, and numerous other write-ups and comments upon the activities of the bank, of the clerks, and of the Commerce Club, an organization of the bank's employees.

The Chase Bank Club (the membership of which includes officers and clerks of the Chase National Bank) will dine at the Hotel Astor this evening. A. Barton Hepburn, Chairman of the Bank's Board of Directors, and Albert H. Wiggin, President of the Bank, will address the gathering. After the dinner the Club will attend the performance at the Hippodrome.

Many more financial institutions in addition to those heretofore mentioned by us, continue to announce their intention of paying to their employees bonuses to aid them in meeting the high cost of living. The National City Bank of New York on Dec. 12, announced its decision to pay to employees who have been in the employ of the bank for a year, and who are not receiving more than $4,000 per annum, a bonus equal to 20% of their year's salary. The bonus is to be distributed in three installments, the employees received 10% yesterday, and will receive 5% on April 1 and 5% on July 1. More than 1,000 employees, it is said, will share in the distribution, including the employees of the International Banking Corporation, an affiliated institution of the city bank.

The directors of the First National Bank of this city have set aside a sum from which will be paid to employees an amount equal to 20% of their yearly salary.

The Harriman National Bank of this city, in view of the prevailing high cost of living, will distribute a percentage of its year's earnings—to its old employees 16% of their salaries for the year, and to the junior clerks from 11% to 14% of their year's salary, based upon term of service.

Employees of the National Bank of Commerce in New York will receive a percentage of their yearly salary to help defray the high cost of living. Those receiving up to $2,000 per annum will receive 16% and those from $2,000 to $4,000 12%. Disbursements are to be made in five equal bimonthly installments, beginning Jan. 31 next.

The Seaboard National Bank of this city yesterday distributed to its employees 10% of their annual salary, and an insurance policy equal to a full year's salary.

The Mechanics & Metals National Bank, of this city, yesterday announced that it will give its employees a bonus

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ranging from 5% to 15% of their salaries, determined by the amount of the yearly salary and length of service.

The directors of the Citizens Cental National Bank, of this city, have voted, in addition to substantial increases in the salaries of its employees, a 10% bonus on their yearly salaries, 5% of which is to be paid at the present time, and 5% the middle of 1917.

The Corn Exchange Bank, of this city, yesterday distributed by checks its usual 10% bonus to employees. About 600 employees benefited by the distribution, which was determined on their yearly salary.

The directors of the United States Mortgage & Trust Co. of this city have authorized the payment of a bonus of 10% of the yearly salaries to its employees. The Board has also authorized the further payment of 12½% of the annual salary of employees receiving $1,800 or less, and 10% to those getting more than $1,800 a year. This will mean a distribution of 20% to the higher paid employees of the company and 22½% to those receiving less than $1,800 a year.

The Liberty National Bank of this city has announced that its employees will receive an additional 10% of their yearly salary to offset the high cost of living.

The Broadway Trust Co., of this City, announced through its President Frederic G. Lee on Dec. 14, that the Directors of the company have authorized the distribution to employees of a bonus of 10%, the amount in each case being governed by the length of service and salary of the employees. The Board has also arranged to insure the lives of all employees who have been on the pay-roll for one year or longer, the premium to be paid by the company. Employees who have served from one to five years will be insured for $500 each: those who have served from five to ten years will be insured for $1,000, and employees who have been with the company for 10 years or more will be insured for $1,500. As the period of employment increases it is planned to increase the insurance. The company reserves the right to terminate the insurance plan at any time. A savings fund has been provided by the company, from which employees who havebecome financially embarrassed may confidentially receive assistance in the form of loans, re-payable in installments out of their salary.

The Broadway Trust Co. has also given an increase in salary to all employees.

The New York Title and Mortgage Co., of this City, has announced that it will distribute a bonus to all its employees and junior officers, on a sliding scale, based on the length of service and the salary received. The bonus ranges from 1 to 10% of the annual salaries, and will be given to all who have been in the company's service for six months or more.

The Empire Trust Co. of this city has voted a special bonus to its employees, which with the profit sharing plan inaugurated several years ago, will total about 12½% of their annual salaries.

The Transatlantic Trust Co. of this city has announced its intention of giving to its officers and employees a bonus of 10% of their yearly salaries. The directors at a meeting on Dec. 12, also voted to stockholders the regular semi-annual dividend of 3% and an extra dividend of 2%.

The Franklin Trust Co. of Brooklyn has announced a profit sharing plan in which all of its employees will participate. The distribution is based on a percentage of the net earnings for the year, and it is understood will amount to about 15% of each employees yearly salary.

The Bank of Flatbush of Brooklyn Borough, has decided to pay a bonus to its employees, the amount to be distributed in each case being proportionate to length of service.

The directors of the Mechanics' Bank of Brooklyn have declared a substantial cash bonus to each of the bank's employees. The bonus will be graduated in amount according to length of service. A general advance in the salary of each member of its staff, effective Jan. 1 1917, has also been provided for by the directors of the bank.

The Union Trust Co. of Baltimore, Md., on Dec. 13, distributed to its employees 20% of their annual salary. Every employee of the institution participated in the gift of the company.

The directors of the Potter Title & Trust Co. of Pittsburgh, Pa., have declared a bonus to be paid to the officers and employees of the company in recognition of the faithful and efficient services rendered during the past year.

The Citizens National Bank of Louisville, Ky., has decided to award to its employees a full month's salary, in view of the advancing prices in the necessaries of life.

The employees of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, Mo., will receive a month's salary as a Christmas bonus, instead of one week's salary which has heretofore been distributed, according to an announcement made on Dec. 11 by Festus J. Wade, President of both institutions. The bonus is said to have been decided upon "in recognition of the faithfulness of all employees."

Justices Edgar W. Cullen and George L. Ingraham were elected to the directorate of the Equitable Life Assurance Society of America at a special stockholders' meeting on Dec. 6, to succeed William C. Redfield and Henry W. De Forest, whose terms expired. The following were re-elected to the directorate for a period of four years: Abraham Brittin, Edwin W. Robertson, Richard MacLaurin, Charles H. Zehnder, Victor J. Dowling, Jacob G. Schmidlapp, Alfonso De Navarro, George T. Wilson, Bradish Johnson, Richard H. Williams, John B. Lunger, Sir Edmund Walker and Evans S. Pillsbury.

The National City Bank of New York announced on Dec. 12 that it had decided to adopt a system of management similar to that under which many of the large European financial institutions are conducted, that is, to designate a board of managers whose duty it will be to co-operate with the President in the management of the bank. Under the plan, which has been tentatively in effect during the past year, Vice-Presidents W. A. Simonson, Samuel McRoberts, James A. Stillman, Charles V. Rich and James H. Perkins have been chosen as a Board of Managers of the bank. One of the five will be known as the General Manager of the bank, a rotating office. Mr. Simonson has been chosen to hold that office first, for a period of one year. He will be followed in turn by each of the other managers, one of his functions will be to act as President of the bank, during Mr. Vanderlip's absence, assisted by his associates. The five managers will relinquish their positions as Vive-Presidents, but no successors have as yet been chosen

John E. Gardin, Vice-President of the National City Bank of New York was chosen chairman of the board of directors of the International Banking Corporation at a meeting on Dec. 14. The new directorate of the International consists of the following: William T. Hicks, Guy Cary, D. S. Iglehart, Arthur Kavanagh, William S. Kies, Samuel McRoberts, Willard D. Straight, R. L. Farnham, John E. Gardin, H. T. S. Green, Lionel H. Hagenaers, E. W. Harden.

The retiring directors are George H. Church, Jules S. Bache, Oliver Carter Macy, Valentine P. Snyder and M. C. Kieth. The other officers of the International Banking Corporation are as follows: H. T. S. Green, President and General Manager; Lawrence M. Jacobs, Vice-President and Treasurer; B. Duis, Manager of the Foreign Exchange Department; L. I. Sharp, Cashier; M. D. Curry, Assistant Cashier, and P. W. Jones, Secretary.

William L. McKee formerly Assistant Cashier of the National City Bank, has been elected Vice-President of the National City Co. Mr. McKee's broad experience in the bond business, which includes his former connections with Harris, Forbes & Co. and Harrison Williams, in addition to his association with the bond department of the National City Bank particularly equips him for this important position.

John J. Lewis, heretofore Assistant Secretary of the Guaranty Trust Co. of New York, and Harold Stanley of the bond department, have been chosen Vice-Presidents of the company. William Bradley, Assistant Treasurer, has been appointed Manager of the bond department. He will retain the title of Assistant Treasurer.

The Fifth Avenue office of the company, and the Guaranty Safe Deposit Co., beginning Monday next, will be located in the new Postal Life Building at the southeast corner of Fifth Avenue and 43d Street. The Guaranty Trust has purchased the property at the northwest corner of Madison Avenue and Sixtieth Street, valued at $500,000, as a site for another uptown branch office. The present dwelling is to be demolished and a two-story banking structure, costing approximately $100,000, will be erected by the company. The Guaranty Trust, it is said, has had a 21 year lease on the property.

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James M. Rhett has been chosen Manager of the bond department of the Equitable Trust Co. of this city, to succeed Morris K. Parker, who, as noted in our issue of Dec. 2, has been elected a Vice-President of the company, in charge of the bond and investment departments. Mr. Rhett has long been connected with the investment business, having previous to his connection with the Equitable Trust, been associated with R. L. Day & Co. and Kean, Taylor & Co.

The Farmers Loan & Trust Co. of New York, Paris, London and Berlin, Edwin S. Marston President, is to-day publishing its bank call statement as of Nov. 29 on another page. On this date the deposits of this international company were $170,956,346. Surplus and profits $8,628,127 in addition to $1,000,000 capital and aggregate resources $191,310,402. The market value of its bonds and stocks was $16,137,766. Other investments (short term) had a market value of $32,086,096; bills purchased $43,906,478, loans $41,659,995, bonds and mortgages $1,818,140, real estate $3,615,000, cash on hand and in bank $43,127,566, liability of customers for acceptances $8,097,942 and accrued interest $861,419.

The New Netherland Bank, 41 West 34th St., this city, J. Adams Brown, President, reports $5,500,000 deposits for the last bank call as of Nov. 29, an increase of three quarters of a million dollars over a year ago. The institution pays dividends of 8% upon its capital stock.

The Corn Exchange Bank, of this City, has decided to open a branch at 166th Street and Broadway. The new branch will be known as the "Audubon Branch," and will be the thirty-eighth of its kind to be operated by the Corn Exchange Bank.

John Kelly Cilley, a former President of the old Ninth National Bank of this city, died on Dec. 5. Mr. Cilley was President of the Ninth National from 1893 to 1901. The Ninth National Bank was merged with the Citizens, now the Citizens Central National Bank, in the latter year.

Jacques S. Halle, senior member of the Stock Exchange firm of Halle & Stieglitz of this city, died on Dec. 1. Mr. Halle was in his fifty-second year; he had been a member of the Exchange since 1887. He served as a member of its Governing and Arbitration committees, but was forced, because of illness, to resign from the former committee on Nov. 22.

The First National Bank of this city has declared an extra dividend of 20% in addition to the usual quarterly distribution of 7%, both payable Jan. 2, to holders of record Dec. 31. The quarterly dividend of 3% on the stock of the First Security Co. as payable at the same time.

The Mutual Bank of this city has declared an extra dividend of 6% in addition to the regular semi-annual dividend of 7%, both payable Jan. 2, 1917, to holders of record Dec. 18. This is the first extra distribution made on the stock of the bank.

The Transatlantic Trust Co. of N. Y. has declared a semi-annual dividend of 3%, and an extra dividend of 2%, both payable Jan. 1, 1917. The previous dividend was 3%, paid June 30, 1916.

The Chatham & Phenix National Bank of this city has declared a quarterly dividend of 3%, payable Jan. 1, 1917, to holders of record Dec. 19. This places the stock on a 12% per annum basis as against 10% paid previously.

The International Trust Co. of this city has been awarded a verdict by a jury before Justice Platzek in the Supreme Court, this city, for $25,120 against William Gow, and for $5,000 against John S. Jenkins, who as directors of the now defunct Borough Bank of Brooklyn are alleged to have sold to the International Trust, which they then controlled, 3,000 shares of the stock of the bank for $200 a share, which was then selling in the open market for $130. The other defendants, Nelson B. Burr, Stanley E. Garrison, William Maxwell and Fred Doolittle, in the suit were exonerated by the jury. Evidence presented at the trial is said to have shown that of the 3,000 shares of Borough Bank stock purchased by the International Trust but 2,552 shares were delivered to the trust company. The total amount which the International Trust sought to recover was $172,000.

Justice Callaghan of the Supreme Court on Nov. 28 asked Superintendent of Banks Richards, with a view to repaying the depositors of the Borough Bank as early as possible, to compile a list of the defunct banks assets, in order that appraisers may be selected by the Court to determine the minimum price at which the properties should be sold at auction. The lawyers in court, who represented the Depositors' Association and the State Banking Department, it is said, approved of Justice Callaghan's plan and announced their intention to co-operate with him in bringing the prolonged affairs of the Borough Bank to a close.

Edward M. Grout, ex-Comptroller and a former President of the defunct Union Bank of Brooklyn Borough, against whom a conviction for perjury was reversed by the Appellate Division of the Supreme Court in Brooklyn on Nov. 18, as reported in our issue of Nov. 25, was reinstated by the Appellate Division on Dec. 8 as a practicing attorney, with the privilege of resuming his practice at once. Grout was dismissed from the roll of attorneys in December 1915, following his conviction on a charge of pejury, in swearing to Union Bank statements alleged to be false. The Court also signed an order submitted by Mr. Grout which puts into effect the reversal of the conviction ordered on Nov. 18. A brief, submitted by the District Attorney's office, for the purpose of obtaining permission to take the Grout case to the Court of Appeals was not signed by the Court.

At the annual meeting of the stockholders of the Oyster Bay Bank of Oyster Bay, L. I., to be held on Jan. 9, a resolution, it is said, is to be offered to increase the capital of the bank from $50,000 to $100,000, and to change the par value of the stock from $50 to $100 per share. The directors it is stated, have declared a dividend of 4% on capital stock, free from tax, payable on and after Jan. 1 1917.

The new Southside Safe Deposit & Trust Co. of Paterson, N. J., it is said, expects to open for business the first of the new year. At a meeting of the stockholders of the institution on Nov. 23 the following officers were elected: President, Thomas F. McCran; Vice-Presidents, John Hollbach, Thomas J. Arnold and George H. Burke; Secretary and Treasurer, Charles A. Bergen. The company will begin business with a capital of $100,000, and surplus of $50,000. Approval by the State Banking Department of its application to organize was noted in our issue of March. 11.

Stockholders of the Manufacturers' & Traders' National Bank of Buffalo, N. Y., at a meeting on Dec. 5 voted to increase the capital from $1,000,000 to $2,000,000. The increase follows the absorption of the Third National Bank of Buffalo, which went into effect Oct. 28, as noted in our issue of Nov. 4. The Manufacturers' & Traders' National is now one of the largest banks in Buffalo, having surplus and profits of over $1,850,000 and deposits of over $40,000,000. Harry T. Ramsdell is President.

William Crawford Barry, President of the Rochester Trust and Safe Deposit Co., of Rochester, N. Y., died on Dec. 12. He was head of the firm of Ellwanger & Barry, Inc., and the Ellwanger & Barry Realty Company. He was a Vice-President of the Lincoln National Bank of Rochester, and a director of the Monroe County Savings Bank.

At a meeting of the trustees of the Middletown Savings Bank of Middletown, Conn., on the 4th inst., Frank H. Frissell was elected a trustee in place of the late George A. Coles; ex-Governor Frank B. Weeks was elected President; Frank C. Smith, a Vice-President; and Frank A. Coles a director. The directorate now consists of Frank B. Weeks, President; Heman C. Whittlesey and Frank C. Smith, Vice-Presidents; Henry L. Mansfield, Frank D. Haines, Earle C. Butler and Frank A. Coles.

At a meeting of the directors of the Exchange Trust Co. of Boston on the 12th inst., the regular quarterly dividend of 1½% was declared, payable Jan. 2 1917 to stockholders of record Dec. 26 1916.

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At the annual meeting of the stockholders of the First National Bank of Boston, Mass., to be held on Jan. 9, the proposition to increase the bank's capital will be acted upon. The plan recommended by the directors calls for an addition of $2,500,000 to the capital, raising it from $5,000,000 to $7,500,000; the new stock (25,000 shares) will be offered to the present shareholders at $300 a share. It is to be payable April 2 1917. The surplus of the bank will be increased as a result from $10,000,000 to $15,000,000. The action of the directors, it is pointed out, is in furtherance of the bank's policy to maintain a ratio between capital and liabilities which would make the bank one of the strongest financial institutions of the country. The First National has deposits of over $124,000,000. The enlarged capital, it is said, will not necessitate a reduction in the bank's dividend rate, the purpose being, it is reported, to maintain present dividends of $16 per share. The bank is headed by Daniel G. Wing as President.

Charles R. Batt, President of the National Security Bank of Boston, Mass., and a well-known figure in the city's financial circles, died on Dec. 9. He was seventy-four years of age.

Josiah Quincy Bennett, prominent banker and President of the Cambridge Electric Light Co., died on Nov. 29, in his sixty-second year. Mr. Bennett entered the banking field as a messenger and later became Cashier of the Market Bank of Boston. Subsequently, he became President of the Mercantile Trust Co. He had always been interested in electrical industries, and later founded the Cambridge Electric Light Co., of which he was President. He was also President of the Commonwealth Gas & Electric Co., the Commonwealth Light & Power Co., the Athol Gas & Electric Co., the Marlboro-Hudson Gas Co., and the Marlboro Electric Co. He was also Treasurer of the Boston Brick Co., besides being connected with many other business organizations.

J. Harper Dripps, heretofore Cashier of the National Security Bank of Philadelphia, Pa., was elected to the Presidency at a meeting of the directors on Dec. 12, to succeed the late Philip Doerr. William H. McKee, formerly Assistant Cashier, has been chosen to take the place of Mr. Dripps in the Cashiership, and F. William Doerr has been elected a director of the bank. The National Security Bank has a capital of $250,000, surplus and profits of over $1,100,000 and deposits of over $4,800,000.

Edwin B. Malone has been chosen a director of the Tenth National Bank of Philadelphia, Pa., to succeed Samuel B. Vrooman, who has resigned because of the requirements of the Clayton Act.

Sidney F. Tyler has been chosen a director of the Fidelity Trust Co. of Philadelphia, Pa., to succeed the late George Philler.

Edgar M. Yarnell has been elected a director of the Belmont Trust Co. of Philadelphia, Pa., to fill a vacancy.

The Third National Bank of Pittsburgh, Pa., opened for business on Dec. 4 in its new quarters in the Henry W. Oliver Building, Pittsburgh. The Third National, as noted in our issue of Nov. 25, has been located in the Oliver Avenue district for the past fifty-three years. The rapid increase in the bank's business is said to have made necessary its removal from its old home at Oliver Avenue and Wood Street. The bank is headed by W. McK. Reed as President.

Harry Milton Landis, Treasurer of the City of Pittsburgh, Pa., and a former bank official, died on Dec. 8. Mr. Landis had been City Treasurer since January 1914, and was also a director and Treasurer of the Pittsburgh Chamber of Commerce. Mr. Landis previous to accepting the office of City Treasurer was prominent in Pittsburgh banking affairs. As a young man he entered the employ of the old Tradesman's National Bank and by successive steps rose to the Cashiership of that institution. When the Tradesman's National was taken over by the Columbia National Bank he was chosen Cashier of the continuing bank. He later resigned that position to become Cashier and Vice-President of the Federal National, which office he occupied up until its closing in 1912.

Frank T. Williard, heretofore in charge of the trust department of the Citizens' Trust & Savings Bank of Columbus, Ohio, has been chosen Assistant Cashier, Secretary and Treasurer of the institution to succeed Herbert B. Halliday, who has resigned to become associated with Charles H. Neil, in the management of the Ironsides Company. Mr. Williard has been connected with the Citizens' Trust & Savings Bank for the past nine years.

The defunct Paisley banks of Chicago, Ill., have assets of $102,000 and liabilities of approximately $500,000, according to a report recently made by referee in bankruptcy Eastman to Charles H. Wells, representing the Chicago Title & Trust Co., as trustee. The W. H. Paisley & Sons' three banks, one known as the North Shore Savings Bank, of 5545 Broadway, another as the Grace Street branch of the North Shore Savings Bank at Halsted and Grace streets, and the third, the Summerdale Savings Bank of 5203 North Clark Street, were closed in September, as reported in our issue of Sept. 30, as a result of an investigation instituted into private banking concerns by State Attorney Hoyne.

The Central Trust Co. of Illinois in Chicago was appointed trustee to represent creditors of the defunct bank of Harry A. Dubia, known as the Industrial Savings Bank, at a meeting of the creditors on Dec. 4. The bank conducted business at 2007 Blue Island Avenue, Chicago. It is said to have assets of about $350,000 as against liabilities of $750,000.

At a meeting of the directors of Greenebaum Sons Bank and Trust Company of Chicago, Ill., held on the 11th inst., the regular quarterly dividend of 2½% was declared and an extra dividend of 4% payable on Dec. 30, to stockholders of record at that date.

The Union Trust Company of Chicago announces the election of Charles K. Foster, Vice-President of the American Radiator Company, as a director of that bank to fill a vacancy caused by the death of James Longley of Boston.

Frank I. Dugan has been chosen to the newly created office of Assistant Cashier of the Citizens National Bank of Louisville, Ky. Mr. Dugan has heretofore served as note teller of the Citizens National, which is headed by S. B. Lynd as President, and has a capital of $500,000, surplus and profits of over $700,000 and deposits of over $5,400,000. The directors voted a bonus of a month's salary to all employees, as noted elsewhere.

The stockholders of the American National Bank of Macon, Ga., on Dec. 8 surrendered the charter of the institution and the succeeding day began business as the Citizens & Southern Bank of Macon with a capital of $1,000,000 and surplus of $1,000,000. The change in the bank's charter follows the purchase of a controlling interest in the bank's stock by Mills B. Lane, President of the Citizens & Southern Bank of Savannah, Ga., and associates. The sale of the stock, as noted in our issue of Oct. 28, was consummated by Joel Hurt of Atlanta, President of the Continental Trust Co. Mr. Hurt owned a large block of the stock and represented other large holding interests. The stockholders of the Citizens & Southern Bank have chosen the following directors; Judge W. H. Felton, Dr. Max Jackson, Dr. W. G. Lee, Dr. W. J. Little, R. C. Hazlehurst, E. T. Comer, J. D. Comer, Mills B. Lane, George B. Clark and O. A. Park. Mills B. Lane is President of the Citizens & Southern of Macon, George B. Clark is Vice-President, while E. C. Scott will serve as Cashier. The Citizens & Southern Bank of Savannah has a capital of $1,000,000, surplus and profits of over $1,200,000 and deposits of over $11,800,000.

A condensed statement of the banks of Richmond, Virginia, has been compiled by the First National Bank of that city showing the standing of the various institutions at the date of the last bank call. The combined resources of all the Richmond institutions totaled $107,803,515, deposits $82,088,043, capital $9,822,150 and surplus and profits $10,238,049 A copy of this interesting record may be had on application to W. P. Shelton Assistant Cashier of the First National Bank of that city.

The Bankers' Loan & Securities Co. of New Orleans, La., through its President, James L. Wright, and his associates,

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has acquired the stock control of the Rural Credit Co. of New Orleans, and as soon as practical will absorb the loan assets of the latter and merge them into the investments of the Bankers' Loan & Securities Co. The Rural Credit Co. was organized in 1913 as the Banking Trust Co., with authorized capital of $1,000,000 and its corporate title was later changed when the company began business with a capital of $130,000 and a paid-in surplus of $30,000. At a meeting of the directors on Dec. 1 the resignations of all former officers and directors of the company were offered and accepted. The following new officers and directors have been chosen pending the liquidation of the institution: Chairman of the board, James L. Wright; President, Peter M. Joachim; Vice-President and General Manager, F. Prevost Breckinridge; Vice-President, Roberts C. Milling; Secretary and Treasurer, N. H. Lewis. These officers, with Frank J. Mangham, R. E. Milling, O. W. McNeese, S. Ross Yancey, John W. Woolfolk and H. S. Armstrong, constitute the new directorate.

T. R. Watson, President of the defunct Farmers' & Merchants' State Bank of Teague, Texas, was found guilty in the Fifty-fourth District Court of Texas on Dec. 1 of murder in connection with the fatal shooting of John S. Patterson, late Texas State Commissioner of Banking and Insurance, and was sentenced to ninety-nine years in the State Penitentiary. Commissioner Patterson, as noted in our issue of Sept. 2, died on Aug. 30 as the result of bullet wounds received at the hands of President Watson. The shooting took place in the Farmers' & Merchants' State Bank while the Commissioner was conducting an examination of the affairs of the institution and was about to post a notice formally closing the bank.

On the 8th inst. the Security Trust & Savings Bank of Los Angeles, Cal., passed the 100,000 mark in number of open accounts upon its ledgers. This is rather a noteworthy event, since it is claimed that it is the only bank outside of New York, Chicago, Philadelphia, Boston and Cleveland that has more than 100,000 depositors' accounts. It is an interesting fact that during the entire history of the Security Trust & Savings Bank, which is now rounding out its twenty-eighth year of existence, the bank has been under the same management, and it must be with a large degree of satisfaction that J. F. Sartori, who organized the bank, M. S. Hellman and W. D. Longyear, who became associated with it soon afterwards, and Chas. H. Toll and W. H. Booth, look back over the years and compare the ending of the bank's first year in a little store on Main Street, which showed resources of $300,000 and 1,050 accounts, with the $50,000,000 of resources and 100,000 accounts of to-day, which requires the handsome banking room at Fifth and Spring, now known as "Security Corner," and the branch at First and Spring to accommodate them. Undoubtedly an important factor in encouraging the confidence of that army of people which deposits in the Security is the fact that each of the directors of this bank has been a resident of its community from twenty to fifty years. The stockholders of the Security Trust & Savings Bank also own the entire stock of the Security National Bank, which is now located at Fourth and Broadway and is rapidly coming to the front as a commercial bank. A strikingly handsome building for the Security National is now nearing completion, immediately adjoining that of the Security Trust & Savings Bank on Spring Street, and will probably be occupied shortly after Jan. 1. The combined resources of these banks are now approximately $55,000,000.

"That thrift is a blessing not only because of the accumulation of wealth, but because of the foundation and strengthening of character" is the lesson being taught school children of Spokane, Wash., in the encouragement of the school "savings bank" system in that city. The "savings bank" system is in operation in 35 schools of the city and has been successful since its inception. Savings amounting to $90,000 have been deposited to date by 5,280 school children. The idea of a "savings bank" system among the school children of Spokane was conceived in 1901 by R. L. Rutter, President of the Spokane & Eastern Trust Co. The plan is in vogue in other cities throughout the country, with the result that many children are being taught the value of forming habits of economy and savings.

Total resources of $365,215,542 at the close of the fiscal year on Oct. 31 last are reported by the Bank of Montreal, this representing an increase of $62,334,987 over last year's figures. Profits for the year just closed, after deducting charges of management and making full provision for all bad and doubtful debts, amounted to $2,200,471, an increase of $91,840 over those reported for the period ending Oct. 30 1915, which were $2,108,631. The total amount available for distribution, including a balance of $1,293,952 brought forward from the previous year, was $3,494,423. Of this sum $1,920,000 was distributed in four quarterly dividends and two bonuses, $160,000 was paid out in war tax on bank note circulation, and $1,414,423 was carried forward as balance of profit and loss. As usual, dividends of 10% were paid during the year, and two bonuses of 1% were distributed. The interest bearing deposits of the bank increased from $160,277,083 a year ago to $210,439,032 on Oct. 31 1916. Deposits not bearing interest were $88,767,018 on the latter date, as compared with $75,745,729 last year. The bank has a capital of $16,000,000.

At the annual meeting, Sir Vincent Meredith, Bart., President, in referring to the principal developments of the year and the plans that should be laid to cope with them, said in part:

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries and business in general has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of profit and loss account.

At the shareholders' meeting the vacancies on the board of directors were filled by the election of Captain Herbert Molson of Montreal and Harold Kennedy of Quebec. At the first meeting of the new board of directors Sir Vincent Meredith, Bart., was re-elected President and the Vice-Presidency, which had been vacant for the past few years, was re-established by the appointment of C. B. Gordon, President of the Dominion Textile Co.

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 23 1916:

GOLD.

The Bank of England reserve of gold against its note issues shows a slight increase of £42,955 as compared with last week's return.

SILVER.

During the preceding week the market had been swept more or less clear of supplies. A further advance in rates became unavoidable owing to the continued strength of the China exchanges which led to purchases in America and also in London. The quotation advanced daily from 34d. the price on Nov. 17 recording successive rises of ⅛-¼-3-16-¼ and ⅛d.

Inquiry was not confined to mintage alone, but embraced orders for general purposes home and Continental, and also for the Indian Bazaars. The unfavorable views taken in India have caused a "bear" position to be opened in the London market—a state of affairs, in view of the statistical position not without danger.

It cannot be challenged that the present condition of the market is more sound than when the spectacular movements in May last carried the quotation to 37¼. During the intervening period the Chinese stock has been greatly reduced, America has been relieved of certain accumulations she then held, and the Indian Currency figures, notwithstanding very large continuous purchases for the Indian Mints, show a declining tendency. The silver market has often lived up to its reputation of doing the unexpected, but the situation is such that further advances may be expected before the close of the year, provided no new factor intervenes.

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

	Oct. 31.	*Nov.* 7.	*Nov.* 15.
Notes in circulation	73,30	73,65	74,60
Reserve in silver coin and bullion	25,63	24,23	23,54
Gold coin and bullion	12,55	12,48	12,30
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 6,000 bars, as compared with 4,000 bars last week.

The stock in Shanghai on Nov. 18 1916, consisted of about 20,000,000 ounces in sycee and 16,400,000 dollars, as compared with about 20,000,000 ounces in sycee and 16,500,000 dollars on Nov. 11 1916.

The following shipments were made from San Francisco during the week:

1,365,000 ounces to Bombay
700,000 ounces to Shanghai

It is announced that the copper output of the Anaconda Co. for October amounted to 31,500,000 lbs., as compared with 24,900,000 lbs. and 1,800,000 lbs., respectively, in the corresponding months of 1915 and 1914. As silver is a by-product in the operation of this great mining corporation, it is quite likely that the output of silver has also greatly increased.

Quotations for bar silver per ounce standard:

Nov. 17—34	cash	No quotation fixed for forward delivery	Bank rate	6%
" 18—34⅛	"		Bar gold per ounce standard	77-9
" 20—34⅜	"			
" 21—34 9-16	"			
" 22—34 13-16	"			
" 23—34 15-16	"			

Average for the week 34.687.

The quotation to-day for cash delivery is 15-16d. above that fixed a week ago.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Dec. 15.	Dec. 9. Sat.	Dec. 11. Mon.	Dec. 12. Tues.	Dec. 13. Wed.	Dec. 14. Thurs.	Dec. 15. Fri.
Silver, per ounce	d. 36	36⅛	36¾	36¾	36¾	37
Consols, 2½ per cents	53⅞	54	54	54⅛	54⅜	54½
British 4½ per cents	95	95	95⅛	95⅛	95⅜	95⅝
French Rentes (in Paris)	fr. 61.10	61.10	61.10	61.10	61.10	----
French War Loan (old), 5% (in Paris)	fr. 88.05	88.05	88.05	88.10	88.10	----

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

Silver in N. Y., per oz.	cts. 75¼	75½	76	76	75⅝	76¾

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	565	----	Manhattan *	335	345	*New York*		
Amer Exch	240	245	Mark & Fult	265	280	Astor	475	490
Atlantic	180	185	Mech & Met	310	320	Bankers Tr.	480	485
Battery Park	175	185	Merchants	250	260	B'way Trust	157	165
Bowery*	400	----	Metropolis*	290	----	CentralTrust	775	785
Bronx Boro*	200	----	Metropol'n *	182	187	Columbia†	f300	305
Bronx Nat	----	180	Mutual*	375	----	Commercial	110	----
BryantPark*	160	170	New Neth*	215	225	Empire	285	300
Butch & Dr	105	115	New YorkCo	----	725	Equitable Tr	555	565
Chase	365	375	New York	400	415	Farm L & Tr	1800	1875
Chat & Phen	238	242	Pacific *	270	----	Fidelity	208	215
Chelsea Ex*	----	125	Park	550	575	Fulton	285	300
Chemical	397	402	People's*	220	235	Guaranty Tr	485	495
CitizensCent	187	----	Prod Exch*	----	198	Hudson	140	150
City	520	530	Public *	230	----	Law Tit & Tr	135	140
Coal & Iron	190	200	Seaboard	420	435	Lincoln Tr	110	115
Colonial*	450	----	Second	395	410	Metropolitan	418	425
Columbia*	310	325	Sherman	120	137	Mut'l (Westchester)	125	----
Commerce	†190	†193⅛	State *	100	115	N Y Life Ins & Trust	975	1000
Corn Exch*	338	345	23d Ward*	100	135	N Y Trust	605	615
Cosmopol'n*	85	100	Union Exch	160	165	TitleGu & Tr	395	402
East River	75	----	Unit States*	500	----	Transatlan'c	----	155
Fidelity *	150	----	Wash H'ts*	275	----	Union Trust	425	----
Fifth Ave*	4300	4800	Westch Av*	190	----	US Mtg & Tr	450	458
Fifth	250	275	West Side*	----	365	UnitedStates	1015	1035
First	1050	1100	Yorkville*	525	----	Westchester	130	140
Garfield	180	190	*Brooklyn*					
Germ-Amer*	135	145	Coney Isl'd*	130	140			
German Ex*	390	----	First	255	270			
Germania *	475	500	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside *	110	120	Brooklyn Tr	600	615
Hanover	700	725	Homestead *	----	115	Franklin	255	265
Harriman	415	425	Mechanics*	128	138	Hamilton	265	275
Imp & Trad	505	515	Montauk*	90	105	Kings Co	640	660
Irving	217	225	Nassau	200	205	Manufact'rs	150	155
Liberty	875	----	Nation'l City	265	275	People's	285	----
Lincoln	330	340	North Side*	175	200	Queens Co	70	80
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. f New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	80	Lawyers Mtg	160	170	Realty Assoc (Brooklyn)	100	103
Amer Surety	150	155	Mtge Bond	108	112	US Casualty	200	----
Bond & M G	285	295	Nat Surety	----	260	US Title G & I	65	70
Casualty Co	----	----	N Y Title & Mtge	90	97	Wes & Brons Title & M G	175	180
City Invest g	18	22						
Preferred	60	67						

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Dec. 9, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of November. Once agai n all previous records were broken, the aggregate of unfilled orders on Nov. 30 having reached 11,058,542 tons, an increase of 1,043,282 tons over last month, when the amount of outstanding orders was 10,015,260 tons.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
Nov. 30 1916	11,058,542	Sept. 30 1914	3,787,667	July 31 1912	5,957,079
Oct. 31 1916	10,015,260	Aug. 31 1914	4,213,331	June 30 1912	5,807,346
Sept. 30 1916	9,522,684	July 31 1914	4,158,589	May 31 1912	5,750,983
Aug. 31 1916	9,660,357	June 30 1914	4,032,857	Apr. 30 1912	5,664,885
July 31 1916	9,593,592	May 31 1914	3,998,160	Mar. 31 1912	5,304,841
June 30 1916	9,640,458	Apr. 30 1914	4,277,068	Feb. 29 1912	5,454,201
May 31 1916	9,937,798	Mar. 31 1914	4,653,825	Jan. 31 1912	5,379,721
April 30 1916	9,829,551	Feb. 28 1914	5,026,440	Dec. 31 1911	5,094,765
Mar. 31 1916	9,331,001	Jan. 31 1914	4,613,689	Nov. 30 1911	4,141,958
Feb. 29 1916	8,568,966	Dec. 31 1913	4,282,108	Oct. 31 1911	3,694,327
Jan. 31 1916	7,922,767	Nov. 30 1913	4,306,347	Sept. 30 1911	3,611,315
Dec. 31 1915	7,806,220	Oct. 31 1913	4,513,767	Aug. 31 1911	3,695,986
Nov. 30 1915	7,189,489	Sept. 30 1913	5,003,785	July 31 1911	3,384,088
Oct. 31 1915	6,165,452	Aug. 31 1913	5,223,468	June 30 1911	3,361,087
Sept. 30 1915	5,317,618	July 31 1913	5,399,356	May 31 1911	3,113,164
Aug. 31 1915	4,908,455	June 30 1913	5,807,317	April 30 1911	3,218,700
July 31 1915	4,928,540	May 31 1913	6,324,322	Mar. 31 1911	3,447,301
June 30 1915	4,678,196	Apr. 30 1913	6,978,762	Feb. 28 1911	3,400,543
May 31 1915	4,264,598	Mar. 31 1913	7,468,956	Jan. 31 1911	3,110,919
Apr. 30 1915	4,162,244	Feb. 28 1913	7,656,714	Dec. 31 1910	2,674,750
Mar. 31 1915	4,255,749	Jan. 31 1913	7,827,308	Nov. 30 1910	2,760,413
Feb. 28 1915	4,345,471	Dec. 31 1912	7,932,164	Oct. 31 1910	2,871,949
Jan. 31 1915	4,248,571	Nov. 30 1912	7,852,383	Sept. 30 1910	3,158,106
Dec. 31 1914	3,836,643	Oct. 31 1912	7,594,381	Aug. 31 1910	3,537,178
Nov. 30 1914	3,324,592	Sept. 30 1912	6,651,507	July 31 1910	3,970,931
Oct. 31 1914	3,461,097	Aug. 31 1912	6,163,375		

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

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for November 1916 as reported by the Anthracite Bureau of Information at Wilkes-Barre amounted to 5,992,997 tons, a decrease of 501,445 tons as compared with November last year, but an increase of 122,793 tons over October 1916. For the eleven months to Nov. 30 the movement aggregated 61,793,617 tons, against 61,734,389 tons for the corresponding period in 1915. Below we give the shipments by the different carriers for November 1916 and 1915 and for the 11 months ending Nov. 30:

	November		Jan. 1 to Nov. 30	
	1916.	1915.	1916.	1915.
Philadelphia & Reading	tons. 1,200,814	1,163,851	11,802,088	10,358,940
Lehigh Valley	1,082,453	1,190,103	11,092,071	11,904,105
Central RR. of New Jersey	621,584	762,140	6,535,290	7,294,834
Delaware Lackawanna & Western	979,607	971,389	9,684,935	8,651,189
Delaware & Hudson	628,239	694,386	6,503,423	7,365,989
Pennsylvania	438,869	616,190	5,392,423	5,487,151
New York Ontario & Western	162,257	202,266	1,798,023	1,898,453
Erie	674,261	696,890	7,083,899	7,221,557
Lehigh & New England	*204,913	197,227	*1,901,465	1,552,171
Total	5,992,997	6,494,442	61,793,617	61,734,389

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of N. J. at Hauto by the Lehigh & New England RR. and included as part of the tonnage of the latter. This amounted to 75,236 tons in November 1916 and to 477,170 tons for the six months ending Nov. 30.

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 29	Holders of rec. Dec. 2a
Ordinary (extra)	1	Dec. 29	Holders of rec. Dec. 2a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra)	½	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna	4½	Jan. 2	Dec. 16 to Jan. 1
Albany & Susquehanna (special)	3½	Jan. 6	Holders of rec. Jan. 2a
Allegheny & Western (guaranteed)	3	Jan. 2	Dec. 23 to Jan. 1
Ashland Coal & Iron Ry. (quar.)	1	Dec. 24	Holders of rec. Dec. 24a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 19a
Beech Creek, guaranteed (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Boston & Albany (quar.)	2½	Dec. 30	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna, common	3	Dec. 30	Holders of rec. Dec. 12a
Preferred	2	Dec. 30	Holders of rec. Dec. 12a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.) (No. 82)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Dec. 30	Holders of rec. Dec. 8a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Indianap. & Louisv., common	1½	Dec. 29	Holders of rec. Dec. 19a
Preferred	2	Dec. 29	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29a
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	$5	Dec. 20	Holders of rec. Dec. 2a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.16	Jan. 2	Holders of rec. Dec. 20a
Greene RR.	3	Dec. 19	Holders of rec. Dec. 14a
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 15a
Illinois Central leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Interboro. Consolidated Corp., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 11a
Interborough Rapid Transit (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
Joliet & Chicago (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Kanawha & Michigan (quar.)	1¼	Dec. 27	Holders of rec. Dec. 18a
K. C. Ft. Scott & Mem. pref. tr. ctfs. (qu.)	1	Jan. 1	Dec. 17 to Jan. 1
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 12 to Jan. 15
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 20a
Maine Central, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 30a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	$1.75	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.)	$1.25	Feb. 1	Jan. 3 to Jan. 24
N. Y. Chicago & St. Louis, 1st preferred	p2½	Jan. 2	Holders of rec. Dec. 21
Second preferred	2½	Jan. 2	Holders of rec. Dec. 21
New York & Harlem, common and pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
New York Phila. & Norfolk, com. (qu.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30a
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 4a
Northern Securities	3½	Jan. 10	Holders of rec. Dec. 30a
Philadelphia Baltimore & Washington	$2	Dec. 30	Holders of rec. Dec. 13a
Pittsb. Ft. Wayne & Chic. reg. gu. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Special guaranteed (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Portland Terminal Co	$1.25	Jan. 1	Holders of rec. Dec. 15
Reading Company, 2d preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 19a
Rensselaer & Saratoga	4	Jan. 2	Dec. 16 to Jan. 1
Rome & Clinton	3½	Jan. 1	Dec. 22 to Jan. 1
Southern Pacific Co. (quar.) (No. 41)	1½	Jan. 2	Holders of rec. Nov. 29a
Toronto Hamilton & Buffalo	1¼	Jan. 2	Holders of rec. Dec. 26
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 18a
Street and Electric Railways.			
American Cities Co., preferred (No. 11)	1½	Jan. 1	Holders of rec. Dec. 20
Asheville Pow. & L., pref. (qu.) (No. 19)	1¾	Jan. 2	Holders of rec. Dec. 16
Bangor Ry. & Elec., pref. (quar.) (No. 21)	1¾	Jan. 2	Holders of rec. Dec. 20
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Carolina Power & Light, com. (No. 1)	½	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.) (No. 31)	1¾	Jan. 2	Holders of rec. Dec. 16
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Columbus Ry., Pow. & L., pref. A (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Electric Co., com. (No. 2)	2½	Jan. 2	Holders of rec. Dec. 20a
Preferred (No. 10)	3	Jan. 2	Holders of rec. Dec. 20a
Elmira Water, L. & RR., 1st pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
2d preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
El Paso Elec. Co., pref. (No. 29)	3	Jan. 8	Holders of rec. Dec. 18a
Frankford & Southwark, Phila. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Illinois Traction, pref. (quar.) (No. 48)	1½	Jan. 1	Holders of rec. Dec. 15a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Iowa Railway & Light, preferred (quar.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 30	Holders of rec. Dec. 18a
New Orleans Ry. & Light, common	¼	Dec. 30	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Dec. 30	Dec. 21 to Jan. 1
New York State Rys., common (quar.)	1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Second & Third Streets Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1a
Springfield (Mo.) Ry. & L., pf. (qu.) (No. 8)	1¾	Jan. 2	Holders of rec. Dec. 15a
Toronto Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Tri-City Ry. & Light, common (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
Twin City Rap. Tr., Minneap., com. (qu.)	d1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	d1¾	Jan. 2	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1 50	Jan. 1	Holders of rec. Dec. 9a
United Light & Rys., com. (qu.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.) (No. 25)	1½	Jan. 2	Holders of rec. Dec. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
United Traction & Elec., Prov. (quar.)	1¾	Jan. 2	Dec. 13 to Dec. 17
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 30a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	75c.	Dec. 30	Holders of rec. Dec. 16a
West End St., Boston, preferred	$2	Jan. 2	Dec. 21 to Jan. 2
West India Elec. Co., Ltd. (quar.) (No. 36)	1¼	Jan. 2	Dec. 24 to Jan. 1
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Wisconsin Edison	$1.75	Dec. 30	Holders of rec. Dec. 15a
Extra	75c.	Dec. 30	Holders of rec. Dec. 15a
Yadkin River Power, pref. (quar.) (No. 3)	1¾	Jan. 2	Holders of rec. Dec. 16
Banks.			
Chatham & Phenix National (quar.)	3	Jan. 1	Dec. 20 to Jan. 1
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a
Extra	20	Jan. 2	Holders of rec. Dec. 31a
First Security	3	Jan. 2	Holders of rec. Dec. 31a
Metropolitan (quar.)	2	Jan. 2	Dec. 17 to Jan. 1
Mutual Bank	7	Jan. 2	Holders of rec. Dec. 18
Extra	6	Jan. 2	Holders of rec. Dec. 18
North Side (Brooklyn) (No. 45)	3	Jan. 2	Dec. 14 to Jan. 2
State	3	Jan. 2	Dec. 9 to Jan. 1
Yorkville (quar.)	6	Dec. 30	Dec. 22 to Jan. 1
Trust Companies.			
Franklin, Brooklyn (quar.)	3	Dec. 30	Holders of rec. Dec. 27a
Guaranty (quar.)	5	Dec. 30	Holders of rec. Dec. 22a
Special	12½	Dec. 30	Holders of rec. Dec. 22a
Lawyers Title & Trust (quar.) (No. 73)	1¾	Jan. 2	Dec. 16 to Jan. 2
N. Y. Life Insurance & Trust	25	Dec. 11	Dec. 6 to Dec. 10
Transatlantic	3	Jan. 1	
Extra	2	Jan. 1	
Union (quar.)	4	Jan. 1	Holders of rec. Dec. 23a
United States	25	Jan. 2	Holders of rec. Dec. 22a
Miscellaneous			
Adirondack Electric Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Pref. (on account of accumulated divs.)	h1½	Jan. 15	Holders of rec. Dec. 30a
Alloues Mining (quar.)	$3	Jan. 3	Holders of rec. Dec. 13
Amer. Agric. Chem., com. (qu.) (No. 21)	1¾	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 40)	1¾	Jan. 15	Holders of rec. Dec. 20a
American Bank Note, pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, pref. (qu.) (No. 70)	1½	Dec. 30	Holders of rec. Dec. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	n1¾	Dec. 30	Holders of rec. Dec. 22a
Preferred (quar.)	n2	Dec. 30	Holders of rec. Dec. 22a
Preferred (extra)	2	Dec. 30	Holders of rec. Dec. 22a
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.) (No. 57)	1	Jan. 1	Holders of rec. Dec. 13a
Common (extra)	1	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.) (No. 71)	1¾	Jan. 1	Holders of rec. Dec. 13a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Nov. 29a
Special dividend	$2	Jan. 2	Holders of rec. Nov. 29a
Amer. Graphophone, com. (qu.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Gas & Elec., com. (qu.) (No. 27)	2½	Jan. 2	Holders of rec. Dec. 18
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.) (No. 40)	1½	Feb. 1	Holders of rec. Jan. 18
American International Corp., common	75c.	Dec. 30	Holders of rec. Dec. 15
Amer. Iron & Steel Mfg., com.&pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
American Linseed, preferred (No. 7)	k1½	Jan. 1	Holders of rec. Dec. 15a
American Locomotive, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 22	Holders of rec. Jan. 5a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Amer. Power & Lt., pref. (qu.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 22
American Public Utilities, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
American Radiator, common (quar.)	4	Dec. 30	Dec. 22 to Dec. 30
American Rolling Mill, common (quar.)	2	Jan. 15	
Common (extra)	1	Jan. 15	
Preferred (quar.)	1½	Jan. 15	
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
American Sewer Pipe	f1½	Dec. 20	Dec.10 to Dec. 19
American Smelters Secur., pref. A (qu.)	1½	Jan. 2	Dec. 16 to Dec. 25
Preferred B (quar.)	1¾	Jan. 2	Dec. 16 to Dec. 25
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Steel Foundries	1¾	Dec.d30	Holders of rec. Dec. 16a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	2½	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, common (quar.)	1¾	Jan. 15	Dec. 12 to Dec. 27
Preferred (quar.)	1¾	Jan. 15	Dec. 12 to Dec. 27
Ansco Company (quar.)	2½	Jan. 1	Dec. 19 to Jan. 1
Associated Oil (quar.)	1½	Jan. 15	Holders of rec. Dec.d30a
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Baldwin Locomotive Works, pref.	3½	Jan. 1	Holders of rec. Dec. 9a
Baltimore Electric	$1.25	Jan. 2	Holders of rec. Dec. 15
Baltimore Tube, Inc.,com.&pref.(quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Barnhart Bros. & Spindler, 1st & 2d pf.(qu)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Company, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	10	Jan. 25	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bethlehem Steel, common (quar.)	7½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bliss (E. W.) Co., common (quar.)	1¾	Dec. 23	Dec. 16 to Dec. 23
Common (extra)	100	Dec. 23	Dec. 16 to Dec. 23
Preferred (quar.)	2	Dec. 23	Dec. 16 to Dec. 23
Booth Fisheries, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Brier Hill Steel, common (quar.)	1½	Jan. —	Holders of rec. Dec. 20
Common (extra)	2	Jan. —	Holders of rec. Dec. 20
Brooklyn Union Gas (quar.) (No. 53)	1½	Jan. 2	Holders of rec. Dec. 14a
Extra	1	Jan. 2	Holders of rec. Dec. 14a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Buffalo General Elec. (quar.) (No. 89)	1½	Dec. 30	Holders of rec. Dec. 20
Butte-Superior Mining (quar.)	$1.25	Dec. 30	Holders of rec. Dec. 15a
Extra	$5	Dec. 30	Holders of rec. Dec. 15a
California Packing Corp., pref.	$1.38	Jan. 1	Holders of rec. Dec. 18
California Petroleum Corp., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Calumet & Hecla Mining (quar.)	$25	Dec. 20	Holders of rec. Dec. 2a
Calumet & Arizona Mining	$2	Dec. 20	Dec. 7 to Dec. 10
Extra	$1	Dec. 20	Dec. 7 to Dec. 10
Canadian Consol. Rubber, pref. (quar.	1¾	Dec. 30	Holders of rec. Dec. 22
Canadian Cottons, Ltd., common (quar.)	1	Jan. 4	Dec. 23 to Jan. 3
Preferred (quar.)	1½	Jan. 4	Dec. 23 to Jan. 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1¾	Dec. 31	Dec. 15 to Dec. 31
Preferred (quar.)	1¾	Dec. 31	Dec. 15 to Dec. 31
Canadian Gen. El., Ltd.,com. (qu.) (No.70)	2¼	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Case (J. I.) Threshing Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Celluloid Company (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Extra	2	Dec. 30	Holders of rec. Dec. 15a
Central Aguirre Sugar Co., common	2½	Jan. 2	Holders of rec. Dec. 26
Central Coal & Coke, pref. (quar.)	1¾	Jan. 15	Dec. 31 to Jan. 15
Central Leather, common (extra)	2	Dec. 30	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Central States El.Corp.,pf.(qu.) (No. 18)	1¾	Dec. 30	Holders of rec. Dec. 9
Chandler Motor Car (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Extra	1	Jan. 2	Holders of rec. Dec. 18a
Charcoal Iron Co. of America	20c.	Jan. 31	Holders of rec. Jan. 15
Charcoal Iron Co. of Am., preferred	10c.	Dec. 30	Holders of rec. Dec. 15
Chesebrough Manufacturing (quar.)	3	Dec. 20	Holders of rec. Nov. 29a
Extra	50c.	Dec. 20	Holders of rec. Nov. 29a
Chicago Telephone (quar.)	2	Dec. 30	Holders of rec. Dec. 29a
Chino Copper (quar.)	$1.50	Dec. 30	Holders of rec. Dec. 15a
Extra	$1	Dec. 30	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cincinnati Gas Transportation	10	Jan. 2	
Cincinnati & Suburban Telephone (quar.)	2½	Jan. 2	Dec. 25 to Jan. 1
Cleve. & Sandusky Brewing, common	2	Dec. 29	Holders of rec. Dec. 15a
Clev. & Sandusky Brew., pref. (quar.)	2	Dec. 29	Holders of rec. Dec. 15a
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Colorado Fuel & Iron, preferred	k30	Dec. 22	Holders of rec. Dec. 12a
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 30a
Colt Patent Fire Arms Mfg. (quar.)	4	Dec. 30	Holders of rec. Dec. 16a
Extra	16	Dec. 30	Holders of rec. Dec. 16a
Computing-Tabulating-Recording (quar.)	1	Jan. 10	Holders of rec. Dec. 23a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Consol. Interstate-Callahan Mining (quar.)	$1.50	Dec. 30	Holders of rec. Dec. 23a
Consumers' Elec. Ld. & Pow., N. O., com.	1	Dec. 27	Holders of rec. Dec. 27a
Preferred	1¾	Dec. 31	Dec. 10 to Dec. 31
Consumers' Power (Mich.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Continental Can, Inc., common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 16
Cosden Oil & Gas, com. (quar.)	12½o.	Dec. 20	Holders of rec. Dec. 11
Common (extra)	5c	Dec. 20	Holders of rec. Dec. 11
Crucible Steel, pref. (quar.) (No. 50)	1¾	Dec. 21	Holders of rec. Dec. 7a
Preferred (account accumulated divs.)	h1¾	Dec. 21	Holders of rec. Dec. 7a
Cuba Cane Sugar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 18	Holders of rec. Dec. 1
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Distillers' Securities Corporation (quar.)	1½	Jan. 15	Holders of rec. Dec. 18a
Dominion Glass, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Textile, Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Duluth Edison Elec., pref. (quar.) (No. 43)	1½	Jan. 2	Holders of rec. Dec. 19
du Pont (E. I.) de Nem.Powd.,com.(qu.)	1½	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
Eastern Light & Fuel (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30a
Edmunds & Jones Corp., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Electric Boat, common & preferred (extra)	15	Dec. 29	
Elec. Stor. Batt., com. & pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18a
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 1
Federal Oil, preferred (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 20
Galena-Signal Oil, com. (quar.)	3	Dec. 30	Holders of rec. Nov. 29a
Preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29a
General Baking, pref. (quar.) (No. 20)	1	Jan. 1	Holders of rec. Dec. 16a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Common (extra)	5	Feb. 1	Holders of rec. Dec. 30a
Common (special)	15	Feb. 1	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 16a
General Fireproofing, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 39)	1¾	Jan. 1	Holders of rec. Dec. 20
General Ry. Signal, com. & pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Great Lakes Steamship (quar.)	2	Dec. 22	Dec. 12 to Dec. 22
Extra	2	Dec. 22	Dec. 12 to Dec. 22
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Great Northern Iron Ore Properties	75c.	Dec. 20	Dec. 3 to Dec. 20
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Gulf States Steel, 2d pref. (quar.)	1½	Feb. 1	Holders of rec.Dec. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 20a
Haskell & Barker Car (No. 1)	75c	Jan. 2	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.) (No. 84)	$1.12½	Jan. 2	Holders of rec. Dec. 16a
Heinz (George W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Hercules Powder, common (quar.)	2	Dec. 23	Dec. 16 to Dec. 22
Common (extra)	5½	Dec. 23	Dec. 16 to Dec. 22
Common (pay.in Anglo-French bonds)	m47½	Dec. 23	Dec. 16 to Dec. 22
Homestake Mining (monthly) (No. 507)	65c.	Dec. 26	Holders of rec. Dec. 20a
Extra (No. 508)	$1	Dec. 26	Holders of rec. Dec. 20a
Illinois Brick (extra)	2	Dec. 20	Dec. 10 to Dec. 20
Illinois Pipe Line	12	Dec. 18	Holders of rec. Nov. 20
Indianapolis Gas	$1.50	Dec. 30	Holders of rec. Dec. 9
Ingersoll-Rand, common (extra)	20	Dec. 28	Holders of rec. Dec. 22
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Inter. Harvester of N. J. com. (qu.) (No.28)	1¾	Jan. 15	Holders of rec. Dec. 23a
International Salt (quar.)	1	Dec. 30	Dec. 16 to Jan. 1
Extra	1	Dec. 30	Dec. 16 to Jan. 1
International Silver, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 1
Jewell Tea, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Kaufmann Dept. Stores, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 20a
1st and 2d preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Kennecott Copper Corp. (quar.) (No. 4)	$1.50	Dec. 30	Dec. 16 to Dec. 25
Keystone Telephone, preferred	h2	Feb. 1	Holders of rec. Jan. 20a
Kolb Bakery, preferred (quar.) (No. 20)	1¾	Jan. 1	Holders of rec. Dec. 16a
Kresge (S. S.) Co., common	15c.	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	17½c.	Jan. 2	Holders of rec. Dec. 22a
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
La Belle Iron Works, common	1	Jan. 31	Holders of rec. Jan. 20
Preferred (quar.)	2	Dec. 21	Holders of rec. Dec. 9
Preferred (account accumulated divs.)	h2½	Dec. 21	Holders of rec. Dec. 9
Lackawanna Steel, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	3	Dec. 30	Holders of rec. Dec. 15a
Lake Torpedo Boat, first preferred	35c.	Dec. 30	Dec. 22 to Jan. 1
Liggett & Meyers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lone Star Gas (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
Extra	½	Dec. 30	Holders of rec. Dec. 23
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 19)	1¾	Jan. 1	Holders of rec. Dec.18a
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mackay Companies, com. (qu.) (No. 46)	1¼	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 52)	1	Jan. 2	Holders of rec. Dec. 9a
Magma Copper Co. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 8
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Manhattan Elec. Supply 1st & 2d pf. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Martin Arms, pref.	58c.	Jan. 5	Holders of rec. Jan. 1
Maxwell Motor, Inc., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 11a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
May Department Stores, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Merchants' Despatch Transportation	2½	Dec. 30	Holders of rec. Dec. 23
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 2a
Extra	2½	Dec. 30	Holders of rec. Dec. 2a
Mexican Petroleum, Ltd., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Michigan Light, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Midwest Oil, pref.	2c.	Jan. 20	Holders of rec. Jan. 1
Montana Power, com. (quar.) (No. 17)	1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 17)	1¾	Jan. 2	Holders of rec. Dec. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Morris Plan Co. of New York	1½	Jan. 2	Holders of rec. Dec. 22
National Biscuit, com. (quar.) (No. 74)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	2	Jan. 15	
Common (extra)	2	Jan. 15	
Nat. Enamel. & Stamping, pref. (quar.)	1¾	Dec. 31	Dec. 12 to Dec. 31
Nat. Gas, Elec. L. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Jan. 1
National Lead, common (quar.)	1	Dec. 30	Holders of rec. Dec. 8a
National Licorice, pref. (quar.) (No. 58)	1½	Dec. 30	Holders of rec. Dec. 23
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Nevada Consolidated Copper (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15a
Extra	$1	Dec. 30	Holders of rec. Dec. 15a
New England Oil & Pipe Line, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23
New York Air Brake (quar.) (No. 56)	f2½	Dec. 22	Holders of rec. Dec. 1a
Extra	f2½	Dec. 22	Holders of rec. Dec. 1a
New York Title & Mortgage (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Extra	2	Jan. 15	Holders of rec. Dec. 23
Niles-Bement-Pond, com. (qu.) (No. 58)	2½	Dec. 20	Dec. 7 to Dec. 20
Nipe Bay Co., common (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
North American Co. (quar.) (No. 51)	1¾	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 3	Holders of rec. Dec. 13
Northern States Power, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
Ogilvie Flour Mills, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Ohio Fuel Oil (quar.)	50c.	Dec. 23	Dec. 16 to Dec. 25
Ohio Fuel Supply (quar.)	50c.	Jan. 15	Dec. 31 to Jan. 14
Ohio Oil (quar.)	$1.25	Dec. 20	Nov. 28 to Dec. 13
Extra	$3.75	Dec. 20	Nov. 28 to Dec. 13
Oklahoma Prod. & Refg. (quar.)	12½c.	Dec. 23	Holders of rec. Dec. 11
Old Dominion Co. of Maine (quar.)	$3.50	Dec 29	Dec. 15 to Dec. 21
Old Dominion Cop. Min. & Smelt. (qu.)	$3.50	Dec. 28	Dec. 15 to Dec. 21
Ottawa Light, Heat & Power (qu.) (No. 42)	1½	Jan. 1	Holders of rec. Dec. 20a
Owens Bottle Machine, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Packard Motor Car, common (quar.)	2	Feb. 1	
Pan-Amer. Petrol. & Transp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pennsylvania Water & Pow. (qu.) (No.12)	1¾	Jan. 2	Holders of rec. Dec. 19
People's Nat.Gas & Pipeage (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16a
Pettibone-Mulliken Co.,first pref.(quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Phelps, Dodge & Co. (quar.)	2½	Dec. 29	Holders of rec. Dec. 18a
Extra	10	Dec. 29	Holders of rec. Dec. 18a
Pierce-Arrow Motor Car, preferred	(o)	Jan. 2	Holders of rec. Dec. 20
Pittsburgh Plate Glass, common (quar.)	1¾	Dec. 30	Dec. 17 to Jan. 1
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 30
Extra	2	Jan. 31	Holders of rec. Dec. 30
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 30
Extra	5	Jan. 31	Holders of rec. Dec. 30
Producers Oil (quar.)	2½	Dec. 31	Holders of rec. Nov. 29
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$5	Dec. 18	Holders of rec. Nov. 27a
Railway Steel Spring, com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Ray Consolidated Copper (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Extra	25c.	Dec. 30	Holders of rec. Dec. 15a
Realty Associates (No. 23)	3	Jan. 15	Holders of rec. Jan. 5
Reo Motor Car, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Republic Iron & Steel, pref (qu.) (No. 53)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pref. (account accumulated dividends)	h4	Jan. 1	Holders of rec. Dec. 16a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Common (extra)	5	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Royal Baking Powder, common (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 15a
Safety Car Heat. & Ltg. (quar.)	2	Dec. 23	Holders of rec. Dec. 12a
St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra (from reserve for amortization)	$1	Dec. 20	Dec. 10 to Dec. 20
St.L.RockyMt.&Pac.Co.,com.(qu.)(No.11)	1	Jan. 10	Dec. 31 to Jan. 9
St. L. Rky. Mtn. & Pac. Co., pref. (qu.)	1¾	Dec. 30	Dec. 21 to Dec. 29
Scovill Manufacturing (quar.)	2	Jan. 1	
Extra	10	Jan. 1	
Special (payable in Anglo-French bonds)	25	Jan. 5	
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shattuck, Arizona Copper (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Extra	75c.	Jan. 20	Holders of rec. Dec. 30a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 29a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 20
Southern Utilities, preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 18
South Penn Oil (quar.)	5	Dec. 30	Dec. 14 to Jan. 1
Extra	6	Dec. 30	Dec. 14 to Jan. 1
South Porto Rico Sugar, common (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
South West Pa. Pipe Lines (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Standard Coupler, common	1½	Dec. 23	Dec. 17 to Jan. 9
Preferred	4	Dec. 23	Dec. 17 to Jan. 9
Standard Gas Light (N. Y.), common	1½	Dec. 30	Dec. 20 to Jan. 1
Preferred	3	Dec. 30	Dec. 20 to Jan. 1
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 2d
Extra	1	Jan. 2	Dec. 16 to Jan. 2d
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 2 to Dec. 20
Extra	1	Jan. 1	Dec. 2 to Dec. 20
Standard Sanitary Mfg., common (extra)	1	Dec. 23	Holders of rec. Dec. 16
Steel Co. of Canada, Ltd., common	4	Jan. 1	Holders of rec. Dec. 16
Steel Co. of Canada, Ltd., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Stutz Motor Car of America	$1.25	Jan. 2	Holders of rec. Dec. 15
Submarine Boat Corporation (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 29
Subway Realty (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Swift & Co. (quar.) (No. 122)	2	Jan. 1	Dec. 10 to Jan. 3
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Tide Water Oil (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
Tobacco Prod. Corp., pref. (qu.) (No. 16)	1¾	Jan. 2	Holders of rec. Dec. 18a
Todd Shipyards Corporation (quar.)	$1.75	Dec. 22	Holders of rec. Dec. 9a
Tonopah Belmont Develop. (quar.)	12½c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	d10c.	Jan. 1	Dec. 12 to Dec. 21
Extra	d5c.	Jan. 1	Dec. 12 to Dec. 21
Torrington Co., common	75c.	Jan. 3	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 20
Torrington Co., preferred	87½c.	Jan. 1	Holders of rec. Dec. 22
Transue & Williams Steel Forg. (No. 1)	$1	Jan. 11	Holders of rec. Dec. 29
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Union Carbide (quar.)	2	Jan. 3	Dec. 17 to Jan. 2
Union Natural Gas Corp. (quar.)	2½	Jan. —	Holders of rec. Dec. 30
Union Oil Co. of California (extra)	1½	Dec. 20	Dec. 6 to Dec. 20
Union Switch & Signal, com. & pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 30
United Alloy Steel Corp. (quar.) (No. 1)	$1	Jan. 10	Holders of rec. Dec. 28
United Dyewood Corp., pref. (No. 1)	1 1-6	Jan. 2	Holders of rec. Dec. 14a
United Fruit (quar.) (No. 70)	2	Jan. 15	Holders of rec. Dec. 23a
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
United Globe Mines	$22	Dec. 28	Dec. 15 to Dec. 21
United Paper Board, Inc., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 14
United Shoe Machinery, common (quar.)	37½	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
U. S. Gypsum, preferred (quar.)	1¾	Dec. 30	Dec. 15 to Dec. 22
U. S. Industrial Alcohol,pf.(qu.) (No.41)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Steamship	10c.	Dec. 30	Holders of rec. Dec. 16
U. S. Steel Corporation, com. (quar.)	1¾	Dec. 30	Dec. 2 to Dec. 10
Common (extra)	1	Dec. 30	Dec. 2 to Dec. 10
Utah Consolidated Mining (quar.)	$1.50	Dec. 20	Holders of rec. Nov. 25
Utah Copper (quar.) (No. 34)	$2.50	Dec. 30	Holders of rec. Dec. 15a
Extra (No. 4)	$1	Dec. 30	Holders of rec. Dec. 15a
Victor Talking Machine, common (quar.)	5	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Western Electric, Inc., common (quar.)	$2	Dec. 30	Holders of rec. Dec. 23a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 23a
Western Union Telegraph (quar.) (No. 191)	1¼	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Westinghouse Air Brake (quar.)	$2	Jan. 20	Holders of rec. Dec. 30
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Willys-Overland, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Wilson & Co., Inc., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Miscellaneous (Concluded).			
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Worthington Pump & Mach.,pref.A.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Yale & Towne Mfg Co. (quar.) (No. 87)	1¾	Jan. 2	Holders of rec. Dec. 22
Yukon-Alaska Trust (quar.)	$1	Dec. 30	Dec. 9 to Dec. 10
Yukon Gold (quar.)	7½c.	Dec. 30	Dec. 9 to Dec. 13

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 1%, payable one-half Dec. 20 and one-half March 20 1917. k Declared 3%, 1½% payable as above and 1½% July 1 1917 to holders of record June 15 1917. l Declared 12½% regular and 12½% 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. n Declared 7% on com. stock and 8% on pref., payable in quar. installments of 1¾% and 2%, respectively, as follows: Dec. 30 to holders of rec. Dec. 22; Mar. 31 1917 to holders of rec. Mar. 23 1917; June 30 1917 to holders of rec. June 22 1917; Sept. 29 1917 to holders of rec. Sept. 21. o At rate of 8% per annum for period from Dec. 6 to Dec. 31. p Declared 5% on 1st pref., payable 2½% as above and 2½% July 2 1917.

Canadian Bank Clearings.—The clearings for the week ending Dec. 9 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 22.7%.

Clearings at—	Week ending December 9.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	90,396,773	65,841,716	+37.3	48,184,646	61,237,092
Toronto	60,336,754	44,519,857	+35.5	33,454,815	48,352,029
Winnipeg	66,008,603	68,209,521	—3.2	30,172,834	43,590,305
Vancouver	7,456,352	6,208,540	+20.1	6,006,906	10,993,437
Ottawa	6,942,369	4,939,773	+40.6	4,970,977	4,081,397
Quebec	5,361,467	3,739,217	+43.4	3,144,987	3,367,808
Halifax	2,848,724	2,647,738	+7.6	1,942,763	2,519,193
Hamilton	4,908,538	3,666,128	+33.9	2,358,108	3,346,722
Calgary	7,908,791	5,120,656	+54.3	3,167,222	5,720,564
London	2,506,408	2,083,569	+20.3	1,819,137	1,817,325
St. John	2,500,355	1,777,511	+40.7	1,593,617	1,626,873
Victoria	1,925,031	1,937,335	—0.6	1,953,747	2,989,824
Edmonton	3,772,384	2,882,865	+30.9	2,918,470	4,154,006
Regina	4,095,854	3,291,397	+24.4	2,050,178	3,180,891
Brandon	800,167	1,018,703	—21.5	616,113	839,765
Lethbridge	1,142,782	764,277	+49.4	292,675	705,414
Saskatoon	2,473,714	1,727,644	+42.0	1,065,993	1,988,201
Moose Jaw	1,691,361	1,566,642	+8.0	977,565	1,479,216
Brantford	786,606	678,110	+15.9	539,325	750,541
Fort William	767,275	1,250,291	—38.6	622,298	1,088,022
New Westminster	286,199	243,149	+17.7	288,686	528,857
Medicine Hat	788,782	469,457	+68.0	292,136	574,951
Peterborough	563,422	550,789	+2.3	406,260	-------
Sherbrooke	639,146	Not included	In total		
Kitchener	634,764	Not included	In total		
Total Canada	276,268,891	225,134,885	+22.7	148,839,458	204,912,423

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

APPLICATIONS FOR CHARTER.

For organizations of national banks:
- The American National Bank of Three Forks, Mont. Capital... $40,000
- The Farmers National Bank of Cedarville, Ohio. Capital... 25,000
- The First National Bank of Blytheville, Ark. Capital... 50,000
  To succeed the Farmers Bank of Blytheville, Ark.
- The First National Bank of Fairfield, Cal... 25,000
- The First National Bank of Plains, Kans... 25,000
- The Milton National Bank, Milton, Mass... 100,000
- The Farmers National Bank of Brockton, Mont... 25,000
- The Opheim National Bank, Opheim, Mont... 25,000
- The First National Bank of Nashua, Mont... 25,000
- Knickerbocker National Bank of New York, N. Y... 500,000
- The First National Bank of Covington, Okla... 25,000

For conversion of State banks:
- The First National Bank of Channing, Texas. Capital... 25,000
  Conversion of the First State Bank of Channing, Texas.
- The First National Bank of Faulkton, S. D. Capital... 25,000
  Conversion of the Faulk County State Bank, Faulkton.
- The First National Bank of Colfax, Wis... 40,000
  Conversion of the Bank of Colfax, Wis.
- The First National Bank of Schwertner, Tex... 25,000
  Conversion of the Farmers' State Bank, Schwertner, Tex.

Total capital... $115,000

CHARTERS ISSUED.

Original organization:
- The Roxbury National Bank of Boston, Mass. Capital... $200,000
- The Sidney National Bank, Sidney, Mont. Capital... 30,000
- The First National Bank of Moab, Utah. Capital... 50,000
- The First National Bank of Intake, Mont. Capital... 25,000
- The First National Bank of Purdon, Tex. Capital... 25,000
  Succeeds the Bank of Purdon, Tex.

Total capital... $330,000

CHARTERS EXTENDED.

- The First National Bank of McAlester, Okla. Capital... $100,000
  Until close of business on Dec. 2 1936.
- The Charlotte National Bank, Charlotte, N. C. Capital... 250,000
  Until close of business on Dec. 7 1936.

Total capital... $350,000

INCREASE OF CAPITAL APPROVED.

- The First National Bank of Sheridan, Ind. Capital increased from $60,000 to $75,000. Increase... 15,000
- The First National Bank of Atkinson, Nebr. Capital increased from $25,000 to $50,000. Increase... 25,000

Total increase... $40,000

REDUCTION OF CAPITAL APPROVED.

- The National Kittanning Bank, Kittanning, Pa. Capital reduced from $200,000 to $100,000. Reduction... $100,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

- The American National Bank of Atlanta, Ga. Capital... $600,000
  Liquidating agent: W. L. Pool, Atlanta, Ga. Business taken over by the Atlanta National Bank, Atlanta, Ga.

OTHER LIQUIDATIONS.

- The Stoneham National Bank, Stoneham, Mass. Capital... $50,000
  Liquidating committee: all or a majority of the directors of the National Bank.
- The Central National Bank of Buffalo, N. Y. Capital... 1,000,000
  Liquidating committee: G. F. Rand, W. P. Cooke and Clifford Hubbell, Buffalo, N. Y. Absorbed by the Bankers' Trust Co. of Buffalo, N. Y.
- The Farmers National Bank of Sidney, Mont. Capital... 25,000
  Liquidating agent: R. S. Nutt, Sidney, Mont. Succeeded by Yellowstone Valley Bank & Trust Co. of Sidney, Mont.
- The First National Bank of Parkersburg, Iowa. Capital... 60,000
  Liquidating agent: H. W. Wilhelms, Parkersburg, Iowa. Absorbed by the Beaver Valley State Bank of Parkersburg, Ia.

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The City National Bank of Dublin, Ga. Capital	100,000
Succeeded by the Citizens' Bank of Dublin, which is acting as liquidating agent.	
The American National Bank of Macon, Ga. Capital	500,000
Absorbed by the Citizens' & Southern Bank of Savannah, Ga. Liquidating Agent: Joel Hurt, Atlanta, Ga.	
The East Worcester National Bank, East Worcester, N. Y. Capital	25,000
Bank discontinued business. Liquidating committee: J. B. Aney and M. J. Preston, Worcester, N. Y., and J. E. Dante, N. S. Wright and G. B. Lincoln, East Worcester, N. Y.	
The First National Bank of Omaha, Tex. Capital	25,000
Bank discontinued business. Liquidating agent: Ira B. Forsyth, Omaha, Tex.	
The City National Bank of Texarkana, Tex. Capital	100,000
Succeeded by the Guaranty State Bank, Texarkana, Tex. Liquidating committee: J. W. Orr, R. W. Rodgers, J. P. Mcshane, N. A. Shaw, Geo. Webber and W. A. Nelson, Texarkana, Tex.	
Total capital	$1,885,000

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

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

Shares. Stocks.	Per cent.
5 People's Surety Co	54
1 Andrews Holding Co	25
87.65 U. S. Lithograph Co., com	$9 lot
38.60 U. S. Lithograph Co., pref	21 lot
17 Summit Branch RR., 50 each	3 lot
100 Wander-Heinemann Hat Co	20 lot

Bonds.	Per cent.
$50,000 Hudson Nav. Co. 6s, 1938	25
$3,000 Sultepec Elec. Lt. & Pow. 1st cons. 6s, 1958, May '16 coup. on	$150
4 sh. Sultepec Elec. L. & P., pref	lot
30 sh. Sultepec El. L. & P., com	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Federal Trust Co	120
450 Cino Camera Co., $50 each	$120 lot
58 Lancaster Ave. Theatre	25
52 Central Nat. Bank	413-415
55 Central Trust & Sav., $50 each	62
10 Amer. Pipe & Construction	31½
5 Pa. Acad. of Fine Arts	28½
3 Standard Ice Mfg., com	41
3 Standard Ice Mfg., pref	71
40 German Theatre Realty	4½
36 West Jersey Trust Co	225
9 Bank of North America	258-259½
50 Pratt Food, $1 each	2¼
2 Girard Nat. Bank	376
2 Nat. Bank of Delaware	220
17 Commercial Trust	416
41 Commonwealth T. I. & Trust	233¾-235¼
10 Girard Trust	900¼
1 Pennsy. Co. for Insur., &c	724
20 People's Trust Co., $50 each	37¼
50 Chic. Burl. & Quincy RR	304½
34 Frank. & So'wark Pass. Ry.	360¼-360¾
5 Am. Pipe & Constr. Securities, pref	94
29 Keystone Watch Case	80

Shares. Stocks.	$ per sh.
5 Bergner & Engel Brew., pref	75
5 Bergner & Engel Brew., com	20
5 Haddington Trust	110

Bonds.	Per cent.
$1,000 Philadelphia, City, 4s, 1941	103⅜
$1,000 Schuylkill Co. Lt. & Fuel 1st 5s, 1933	60½
$1,000 Wildwood Elec. & Trac. 5s, 1958	70
$3,100 Wildwood & Del. Bay Short Line 1st 5s, 1940	69
$1,000 Springfield Cons. Water 1st 5s, 1958	80
$2,000 Stony Creek RR. 1st 4s, 1957	92½
$1,000 Northern Cent. Ry. ser. E 4½s, 1925	103½
$400 Union Pass. Ry. 2d 4s, 1960	87
$4,000 Springfield Water 5s, 1926	89½
$5,000 No. Springfield Wat. 5s, 1928	84
$1,000 N. Y. & Interurban Water 1st 5s, 1931	60
$44,300 Pocono Pines Assembly Hotels Co. 1st ref. 6s, 1936	1-3
$1,000 Ches. & Del. Canal 1st 4s, 1926	60¾

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
15 Charlton Mills	120
15 Hoosac Cotton Mills, pref	103
14 Lawrence Mfg	112½
8 Union Street Ry., N. Bedford	158
15 Merrimack Chemical rights	9¼

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

Shares. Stocks.	$ per sh.
10 Merchants Nat. Bank	285
20 Taunton Nat. Bank	120
2 Dartmouth Mfg., pref	99
5 Continental Mills	83
10 Bigelow-Hartf. Carpet, pref	106½
1 Richard Borden Mfg	170
40 Arlington Mills	115
3 Wamsutta Mills	113
5 Puget Sound Tr., L. & P., com.	29¾
3 Adirondack El. Pow. Corp., pref	84
13 Plymouth Cordage	192
102 N. Bedford Gas & Edis. Lt. rights	6¾

Bonds.	Per cent.
$1,000 Pennsy. RR. gen. freight equip. trust 4½s, ser. M, 1923	101¾
$300 Rockport Granite Co. 6s, 1934	100

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Dec. 9 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$29,843,694	$23,037,000	$15,924,781	$22,748,785
Previously reported	1,162,553,683	911,485,342	898,974,085	911,433,999
Total 49 weeks	$1,192,397,377	$935,422,342	$914,897,866	$934,182,784

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week	$63,043,799	$70,371,484	$22,655,346	$15,023,992
Previously reported	2,670,396,028	1,701,058,247	802,020,436	802,875,029
Total 49 weeks	$2,733,439,827	$1,771,429,731	$824,675,782	$817,899,021

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 9.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$93,923	$6,994,059	.....	$37,131,627
France	.....	33,400	.....	40,795
Germany	.....	.....	.....	.....
West Indies	.....	28,070,691	$12,128	9,356,868
Mexico	11,000	762,500	178,475	3,590,182
South America	3,628,415	23,400,068	304,042	9,369,213
All other countries	203,000	15,466,825	5,834	2,484,570
Total 1916	$3,936,388	$74,727,543	$500,479	$62,473,255
Total 1915	104,860	16,451,611	14,283,771	129,424,097
Total 1914	400	128,325,283	780,798	9,969,795
Silver.				
Great Britain	$1,093,767	$43,174,163	.....	$47,152
France	24,000	563,600	.....	12,828
Germany	.....	.....	.....	.....
West Indies	.....	857,365	$3,325	210,851
Mexico	.....	29,517	239,214	8,563,787
South America	105,000	1,639,603	713,980	6,523,346
All other countries	.....	10,300	6,445	1,561,037
Total 1916	$1,222,767	$51,274,548	$962,964	$16,919,001
Total 1915	955,740	40,733,937	1,048,943	11,099,964
Total 1914	983,470	41,221,532	149,117	10,067,098

Of the above exports for the week in 1916 $3,399,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 9:

Large rediscount operations of the Eastern banks during the past week, as well as considerable purchases of paper in the open market, are indicated by the weekly bank statement issued by the Federal Reserve Board as at close of business on Dec. 8 1916. Federal Reserve notes in circulation increased by over 10 millions, all the banks except St. Louis and Dallas reporting additions to their outstanding circulation. Aggregate gold reserves show a decrease for the week of 11.2 millions, while total cash reserves declined 17.4 millions. Total net deposits increased about 7 millions, while earning assets went up about 23.3 millions, the difference between these two items representing approximately the decrease in total cash reserve.

New York reports an increase of 9.3 millions in discounts and of 4.7 millions in acceptances held, also a total of about 4 millions of gold transferred to the Agent against Federal Reserve notes. On the other hand, the bank liquidated during the week about 6.4 millions net of warrants, issued almost the entire amount of notes received from the Agent, and reduced by about ½ million its favorable balance in account with other Federal Reserve banks. The bank's total cash reserve shows a decrease of 6.4 millions, mainly in the amounts of silver and legals on hand.

Philadelphia shows a decrease of 6.7 millions in reserve, together with an increase of 3.3 in earning assets, a total of 1.8 millions of gold transferred to the Agents, a reduction of over $700,000 in total deposits, and a substantial decrease in the amounts due to other Federal Reserve banks. Decreases in reserves shown by the other banks may be traced chiefly to investment operations for the week; in part, also, to the building up of favorable balances in account with other Federal Reserve banks, and to transfers of gold to Agents against notes issued by the latter.

Discounts on hand—$38,345,000—exceed by nearly 5 millions the previous high record total shown about a year ago. Over 60% of the total discounts is held at present by the three Eastern banks, and only 15% by the three Southern banks. The total includes $9,750,000 of member banks' collateral notes reported by eleven Reserve banks.

An increase of 13.4 millions is shown in the aggregate of acceptances held, all the banks except Boston showing substantially larger holdings of this class of paper than the week before. Of the total bills—including acceptances—on hand, 46.8% mature within 30 days and 31.4% after 30 but within 60 days. Liquidation of New York City notes accounts largely for the decrease of over 8 millions in the total holdings of municipal warrants. Transactions in U. S. bonds are reported by eight banks, resulting in an increase of $1,333,000 in the total held. There has been no change during the week in the amount of Treasury notes on hand. Total earning assets show a gain of 23 1-3 millions, constituting 402% of the banks' paid-in capital, as against 360% shown the week before. Of the total, 53.5% is represented by acceptances, 18.5% by U. S. bonds, 17.1% by discounts, 5.9% by warrants, and 5% by Treasury notes.

Government deposits increased about 1.9 millions, the New York, Boston and San Francisco banks reporting the largest net gains in Government funds. Bank deposits show a net gain of 5.1 millions, resulting from a decrease in the amount of transit items, which are treated as deductions from gross deposits.

No change is shown in the net amount of Federal Reserve bank notes outstanding. Federal Reserve Agents report a total of $279,462,000 net of Federal Reserve notes issued, against which they hold $264,639,000 of gold and $15,454,000 of paper. The banks show a total of $257,302,000 of Federal Reserve notes in circulation and aggregate liabilities of $11,423,000 on notes issued to them by the Agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 8, 1916.

	Dec. 8 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.
RESOURCES.									
Gold coin and certificates in vault	$245,335,000	$261,917,000	$283,730,000	$293,441,000	265,897,000	$278,157,000	$274,001,000	$261,515,000	$267,400,000
Gold settlement fund	181,101,000	175,781,000	174,801,000	140,821,000	139,571,000	127,641,000	122,587,000	121,351,000	125,261,000
Gold redemption fund with U. S. Treasurer	1,533,000	1,476,000	1,404,000	1,383,000	1,368,000	1,391,000	1,391,000	1,418,000	1,687,000
Total gold reserve	$427,959,000	$439,174,000	$459,935,000	$435,645,000	406,836,000	$407,192,000	$397,979,000	$384,284,000	$394,348,000
Legal tender notes, silver, &c	4,644,000	10,836,000	17,974,000	16,580,000	7,312,000	6,884,000	9,976,000	10,561,000	11,377,000
Total reserve	$432,603,000	$450,010,000	$477,909,000	$452,225,000	$414,148,000	$414,076,000	$407,955,000	$394,845,000	$405,725,000
5% redemption fund ag'st F. R. bank notes	420,000	420,000	470,000	470,000	450,000	420,000	420,000	420,000	370,000
Bills discounted and bought—									
Maturities within 10 days	$28,654,000	$19,724,000	$17,465,000	$11,180,000	$11,807,000	$12,030,000	$16,808,000	$14,311,000	$13,543,000
Maturities from 11 to 30 days	45,310,000	28,526,000	27,472,000	29,242,000	23,315,000	23,278,000	20,513,000	24,461,000	27,175,000
Maturities from 31 to 60 days	49,705,000	50,346,000	50,751,000	45,982,000	45,511,000	41,473,000	39,062,000	35,928,000	33,591,000
Maturities from 61 to 90 days	33,366,000	28,342,000	25,373,000	29,566,000	28,073,000	26,719,000	29,620,000	28,147,000	23,986,000
Maturities over 90 days	1,092,000	1,173,000	1,532,000	1,523,000	1,587,000	1,263,000	1,213,000	1,210,000	1,191,000
Total	$158,127,000	$128,111,000	$122,593,000	$117,493,000	110,293,000	$104,763,000	$107,216,000	$104,057,000	$99,436,000
*Acceptances (included in above)	$119,782,000	$106,379,000	$102,092,000	$97,789,000	90,913,000	$85,081,000	$86,085,000	$82,692,000	$77,387,000
Investments: U. S. bonds	$41,548,000	$40,215,000	$39,427,000	$39,115,000	38,853,000	$40,540,000	$40,469,000	$41,335,000	$42,642,000
One-year U. S. Treasury notes	11,167,000	11,167,000	11,167,000	11,167,000	11,347,000	11,367,000	11,435,000	11,697,000	10,444,000
Municipal warrants	13,235,000	21,254,000	22,166,000	18,597,000	20,694,000	24,100,000	29,890,000	32,643,000	31,542,000
Total earning assets	$224,077,000	$200,747,000	$195,353,000	$186,372,000	181,187,000	$180,770,000	$189,010,000	$189,632,000	$184,114,000

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Federal Reserve Bank of St. Louis

	Dec. 8 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$657,110,000	$651,177,000	$573,732,000	$639,067,000	$595,785,000	$595,266,000	$597,385,000	$584,897,000	$590,209,000
Federal Reserve notes—Net	$18,760,000	$18,301,000	$15,414,000	$14,256,000	17,613,000	$17,749,000	$16,846,000	$15,181,000	$15,280,000
Due from Federal Reserve banks—Net	30,565,000	38,188,000	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000
All other resources	2,881,000	2,495,000	2,651,000	6,121,000	2,483,000	3,071,000	3,708,000	2,630,000	2,675,000
Total resources	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000	$650,864,000	$651,136,000	$633,312,000	$638,253,000
LIABILITIES.									
Capital paid in	$55,746,000	$55,737,000	$55,711,000	$55,704,000	$55,710,000	$55,709,000	$55,703,000	$55,682,000	$55,682,000
Government deposits	28,668,000	26,777,000	26,319,000	25,171,000	23,339,000	28,686,000	29,982,000	26,116,000	†26,515,000
Member bank deposits—Net	618,643,000	613,530,000	637,072,000	622,254,000	556,462,000	552,385,000	551,918,000	538,102,000	†542243 000
Federal Reserve notes—Net	11,423,000	13,383,000	14,296,000	14,468,000	13,885,000	12,627,000	11,966,000	11,896,000	12,316,000
Federal Reserve bank notes in circulation	28,000	28,000	1,028,000	1,030,000	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000
All other liabilities	808,000	706,000	634,000	590,000	519,000	425,000	536,000	484,000	464,000
Total liabilities	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000	$650,864,000	$651,136,000	$633,312,000	$638,253,000
Gold reserve ag'st net dep. & note liabilities (a)	68.8%	71.4%	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%	71.6%
Cash reserve ag'st net dep. & note liabilities (a)	69.5%	73.1%	75.3%	75.1%	74.1%	74.1%	72.8%	72.4%	73.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.1%	73.8%	76.1%	76.0%	75.0%	74.9%	73.5%	73.1%	73.4%
(a) Less items in transit between Federal Reserve banks, viz.	$30,565,000	$38,188,000	$43,263 000	$59,773,000	$35,065,000	$34,778,000	$33,197,000	$30,604,000	$30,089,000
Federal Reserve Notes—									
Issued to the banks	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000
In hands of banks	22,160,000	21,131,000	17,633,000	17,032,000	20,261,000	20,596,000	20,254,000	18,759,000	18,758,000
In circulation	$257,302,000	$247,139,000	$240,448,000	$238,670,000	$227,612,000	$219,938,000	$214,622,000	$212,044,000	$207,124,000
Gold and lawful money with Agent	$264,639,000	$252,057,000	$241,566,000	$238,458,000	$231,339,000	$225,060,000	$219,502,000	$215,329,000	$210,088,000
Carried to net assets	18,760,000	18,301,000	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000
Carried to net liabilities	11,423,000	13,383,000	14,296,000	14,468,000	13,885,000	12,627,000	11,966,000	11,896,000	12,316,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$422,720,000	$412,280,000	$400,320,000	$393,220,000	$389,580,000	$380,260,000	$378,760,000	$374,600,000	$368,100,000
Returned to the Comptroller	91,297,000	90,300,000	89,169,000	84,938,000	83,937,000	82,736,000	81,194,000	79,838,000	78,716,000
Amount chargeable to Agent	$331,423,000	$321,980,000	$311,151,000	$308,282,000	$305,643,000	$297,524,000	$297,566,000	$294,762,000	$289,384,000
In hands of Agent	51,961,000	53,710,000	53,070,000	52,580,000	57,770,000	56,990,000	62,690,000	63,959,000	63,502,000
Issued to Federal Reserve banks	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000
How Secured—									
By gold coin and certificates	$149,318,000	$145,318,000	$144,777,000	$146,157,000	$143,439,000	$140,740,000	$137,980,000	$134,850,000	$132,248,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	14,823,000	16,213,000	16,515,000	17,244,000	16,534,000	15,474,000	15,374,000	15,474,000	15,794,000
Credit balances in gold redemption fund	14,921,000	14,369,000	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000
Credit balances with Federal Reserve B'd.	100,400,000	92,370,000	86,050,000	82,410,000	77,550,000	73,590,000	71,130,000	69,190,000	65,960,000
Total	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000
Commercial paper delivered to F. R Agent	$15,454,000	$16,555,000	$16,848,000	$17,833,000	$16,735,000	$16,065,000	$15,817,000	$16,338,000	$16,296,000

*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. 8 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	14,478,000	127,187,000	16,429,000	16,074,000	4,512,000	4,988,000	26,193,000	8,623,000	7,727,000	4,977,000	4,638,000	9,509,000	245,335,000
Gold settlement fund	13,080,000	21,241,000	9,448,000	20,321,000	23,017,000	6,850,000	31,044,000	6,110,000	9,391,000	17,770,000	15,394,000	7,235,000	181,101,000
Gold redemption fund	50,000	250,000	50,000	53,000	263,000	262,000	200,000	178,000	30,000	113,000	74,000	10,000	1,533,000
Total gold reserve	27,608,000	148,678,000	25,927,000	36,448,000	27,792,000	12,100,000	57,437,000	14,911,000	17,148,000	22,860,000	20,306,000	16,754,000	427,969,000
Legal-ten.notes,silv.,&c.	279,000	1,302,000	223,000	779,000	22,000	136,000	227,000	1,163,000	174,000	36,000	201,000	102,000	4,644,000
Total reserve	27,887,000	149,980,000	26,150,000	37,227,000	27,814,000	12,236,000	57,664,000	16,074,000	17,322,000	22,896,000	20,507,000	16,856,000	432,613,000
5% redemp. fund—F.R. bank notes	------	-------	------	------	------	------	------	------	------	320,000	100,000	------	420,000
Bills:													
Discounted—Members	8,747,000	9,942,000	4,628,000	1,525,000	2,244,000	2,610,000	3,490,000	1,996,000	1,259,000	666,000	944,000	294,000	38,345,000
Bought in open mkt.	11,873,000	41,386,000	14,816,000	8,449,000	1,660,000	5,271,000	8,687,000	6,385,000	4,605,000	2,365,000	1,635,000	12,650,000	119,782,000
Total bills on hand	20,620,000	51,328,000	19,444,000	9,974,000	3,904,000	7,881,000	12,177,000	8,381,000	5,864,000	3,031,000	2,579,000	12,944,000	158,127,000
Investments: U. S. bds.	1,332,000	195,000	1,651,000	7,361,000	426,000	1,710,000	8,158,000	2,203,000	2,442,000	9,166,000	4,270,000	2,634,000	41,548,000
One-yr. U.S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	1,157,000	3,526,000	906,000	2,728,000	61,000	404,000	1,485,000	789,000	692,000	334,000	127,000	1,026,000	13,235,000
Total earning assets	24,109,000	56,254,000	23,175,000	20,681,000	5,461,000	10,819,000	23,337,000	12,264,000	9,698,000	13,494,000	7,681,000	17,104,000	224,077,000
Fed. Res've notes—Net	751,000	10,464,000	1,839,000	481,000	------	------	1,009,000	------	2,199,000	------	------	2,017,000	18,760,000
Due from other Federal Reserve Banks—Net.	949,000	5,906,000	------	1,672,000	1,076,000	1,754,000	13,247,000	6,942,000	1,101,000	2,853,000	------	4,886,000	a36,565,000
All other resources	30,000	138.000	91,000	171,000	32,000	483,000	240.000	244.000	39,000	229,000	569,000	615,000	2,881,000
Total resources	53,726,000	222,742.000	51,255.000	60,232,000	34,383,000	25,292,000	95,497,000	35,524,000	30,359,000	39,792,000	28,857,000	41,478,000	715,316,000
LIABILITIES.													
Capital paid in	5,014,000	11,914,000	5,228,000	5,988,000	3,346,000	2,480,000	6,685,000	2,798,000	2,609,000	3,065,000	2,695,000	3,924,000	55,746,000
Government deposits	3,168,000	4,725,000	2,903,000	1,213,000	2,569,000	3,739,000	2,153,000	2,361,000	820,000	453,000	1,553,000	3,011,000	28,668,000
Member bk deposits-Net	45,289,000	205,950,000	39,247,000	53,031,000	25,997,000	15,499,000	56,610,000	26,833,000	26,911,000	35,238,000	23,555,000	34,483,000	618,643,000
Fed. Res've notes—Net.	------	------	------	------	2,434,000	3,518,000	------	3,532,000	------	1,008,000	931,000	------	11,423,000
F.R.bank notes in circ'n	------	------	------	------	------	------	------	------	------	28,000	------	------	28,000
Due to F.R.banks—Net	------	------	3,698,000	------	------	------	------	------	------	------	123,000	------	------
All other liabilities	255,000	153.000	179,000	------	37,000	56,000	49,000	------	19,000	------	------	60,000	808,000
Total liabilities	53,726,000	222,742,000	51,255,000	60,232,000	34,383,000	25,292,000	95,497,000	35,524,000	30,359,000	39,792,000	28,857,000	41,478,000	715,316,000
Federal Reserve Notes—													
Issued to banks	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
In hands of banks	751,000	10,464.000	1,839,000	481,000	766,000	1,003,000	1,009,000	815,000	2,199,000	632,000	184,000	2,017,000	22,160,000
F.R. notes in circulation	11,396,000	84,300,000	14,125,000	8,939,000	18,928,000	24,445,000	3,128,000	16,351,000	18,181,000	20,767,000	24,541,000	12,201,000	257,302,000
Gold and lawful money with agent	12,147,000	94,764,000	15,964,000	9,420,000	16,494,000	20,927,000	4,137,000	12,819,000	20,380,000	19,759,000	23,610,000	14,218,000	264,639,000
Carried to net assets	751,000	10,464,000	1,839,000	481,000	------	------	1,009,000	------	2,199,000	------	------	2,017,000	18,760,000
Carried to net liabilities	------	------	------	------	2,434,000	3,518,000	------	3,532,000	------	1,008,000	931,000	------	11,423,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS DEC. 8 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptroll	24,880,000	163,400,000	21,920,000	15,160,000	28,000,000	33,780,000	10,380,000	22,540,000	24,500,000	25,120,000	25,320,000	17,720,000	422,720,000
Returned to Comptrol	6,953,000	52,516,000	5,956,000	3,540,000	6,306,000	3,706,000	1,362,000	2,384,000	800,000	1,968,000	4,254,000	1,602,000	91,297,000
Chargeable to Agent	17,927,000	110,884,000	15,964,000	11,620,000	21,694,000	30,074,000	9,018,000	20,206,000	23,700,000	23,152,000	31,066,000	16,118,000	331,423,000
In hands of F.R.Agent	5,780,000	16,120,000	------	2,200,000	2,000,000	4,626,000	4,881,000	3,040,000	3,320,000	1,753,000	6,341,000	1,900,000	51,961,000
Issued to F. R. bank	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
Held by F. R. Agent—													
Gold coin & certfs.	11,100,000	89,253,000	3,820,000	8,880,000	------	3,460,000	------	5,165,000	13,030,000	4,270,000	10,340,000	------	149,318,000
Credit balances:													
In gold redemption f'd	1,047,000	5,511,000	764,000	540,000	744,000	1,097,000	187,000	844,000	1,100,000	1,229,000	1,340,000	518,000	14,921,000
With F. R. Board	------	------	11,380,000	------	15,750,000	16,370,000	3,950,000	6,810,000	6,250,000	14,260,000	11,930,000	13,700,000	100,400,000
Notes secured by commercial paper	------	------	------	------	3,200,000	4,521,000	------	4,347,000	------	1,640,000	1,115,000	------	14,823,000
Total	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	3,352,000	4,529,000	------	4,351,000	------	1,640,000	1,582,000	------	15,454,000

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Dec. 9 1916. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. B'ks Nov. 17 / State B'ks Sept. 20}													
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	5,007,2	33,376,0	2,740,0	905,0	278,0	------	4,0	4,0	2,271,0	------	29,803,0	1,824,0	779,0
Merchants' Nat. Bank	2,000,0	2,477,9	23,578,0	1,688,0	348,0	456,0	------	33,0	46,0	1,598,0	------	21,561,0	------	1,802,0
Mech. & Metals Nat.	6,000,0	9,604,5	115,919,0	13,417,0	4,228,0	5,673,0	------	81,0	153,0	9,438,0	------	124,389,0	5,057,0	4,094,0
National City Bank	25,000,0	a42,319,7	404,725,0	47,128,0	5,181,0	2,674,0	------	82,0	896,0	34,541,0	------	419,150,0	5,989,0	1,788,0
Chemical Nat. Bank	3,000,0	8,352,9	36,205,0	2,361,0	813,0	901,0	------	46,0	33,0	2,308,0	------	30,823,0	------	450,0
Atlantic National Bank	1,000,0	824,7	13,007,0	866,0	177,0	171,0	------	14,0	13,0	1,056,0	------	12,895,0	576,0	150,0
Nat. Butchers' & Drov.	300,0	70,9	2,754,0	73,0	45,0	93,0	------	4,0	------	206,0	------	2,492,0	------	48,0
Amer. Exch. Nat. Bank	5,000,0	5,106,6	80,702,0	7,440,0	1,380,0	1,443,0	------	70,0	113,0	6,325,0	------	78,055,0	4,098,0	4,762,0
National Bank of Com.	25,000,0	18,565,8	222,134,0	15,905,0	5,354,0	3,691,0	------	------	45,0	18,799,0	------	226,018,0	1,095,0	155,0
Chetham & Phenix Nat.	3,500,0	2,090,5	66,612,0	3,720,0	1,019,0	1,890,0	------	413,0	237,0	5,501,0	------	66,383,0	5,616,0	1,755,0
Hanover National Bank	3,000,0	16,147,4	125,821,0	19,627,0	1,304,0	584,0	------	21,0	89,0	12,024,0	------	140,197,0	------	130,0
Citizens' Central Nat.	2,550,0	2,363,7	28,051,0	1,222,0	207,0	1,150,0	------	38,0	10,0	2,310,0	------	25,749,0	1,173,0	1,009,0
Market & Fulton Nat.	1,000,0	2,046,7	10,864,0	951,0	519,0	220,0	------	85,0	15,0	904,0	------	10,381,0	------	130,0
Corn Exchange Bank	3,500,0	7,086,8	93,008,0	8,857,0	1,672,0	4,280,0	------	540,0	------	9,240,0	------	104,150,0	------	------
Importers' & Traders'	1,500,0	7,743,7	35,334,0	1,615,0	1,440,0	177,0	------	117,0	------	2,433,0	------	31,788,0	------	51,0
National Park Bank	5,000,0	16,006,4	139,911,0	11,818,0	1,647,0	2,113,0	------	81,0	174,0	11,486,0	------	140,696,0	1,985,0	3,538,0
East River Nat. Bank	250,0	79,2	2,050,0	120,0	35,0	269,0	------	8,0	15,0	242,0	------	2,754,0	------	50,0
Second National Bank	1,000,0	3,456,3	18,012,0	1,108,0	206,0	447,0	------	25,0	54,0	1,132,0	------	15,211,0	------	746,0
First National Bank	10,000,0	25,301,4	161,743,0	13,517,0	1,400,0	1,279,0	------	19,0	------	12,772,0	------	152,627,0	768,0	3,885,0
Irving National Bank	4,000,0	4,208,6	75,368,0	6,213,0	2,055,0	2,283,0	------	19,0	110,0	6,315,0	------	81,159,0	2,654,0	640,0
N. Y. County Nat. Bk.	500,0	1,211,7	10,946,0	316,0	554,0	278,0	------	149,0	23,0	827,0	------	11,002,0	------	198,0
Chase National Bank	10,000,0	11,814,1	196,953,0	19,260,0	7,401,0	2,836,0	------	79,0	119,0	15,742,0	------	204,593,0	14,907,0	450,0
Lincoln National Bank	1,000,0	1,973,7	18,669,0	1,500,0	504,0	133,0	------	102,0	78,0	1,360,0	------	18,755,0	37,0	882,0
Garfield National Bank	1,000,0	1,280,0	9,508,0	921,0	258,0	468,0	------	13,0	77,0	735,0	------	9,518,0	------	398,0
Fifth National Bank	250,0	418,2	5,643,0	100,0	116,0	392,0	------	10,0	------	416,0	------	5,607,0	239,0	246,0
Seaboard Nat. Bank	1,000,0	3,053,5	42,321,0	3,700,0	2,181,0	1,104,0	------	26,0	38,0	4,007,0	------	49,289,0	------	70,0
Liberty National Bank	1,000,0	3,599,1	46,868,0	2,101,0	1,987,0	351,0	------	26,0	65,0	4,893,0	------	48,164,0	3,119,0	500,0
Coal & Iron Nat. Bank	1,000,0	765,8	10,033,0	723,0	182,0	129,0	------	8,0	84,0	898,0	------	10,307,0	224,0	413,0
Union Exchange Nat.	1,000,0	1,150,9	11,854,0	334,0	241,0	594,0	------	17,0	16,0	977,0	------	11,571,0	27,0	396,0
Nassau Nat. Bank	1,000,0	1,132,4	9,882,0	359,0	200,0	383,0	------	28,0	6,0	647,0	------	9,425,0	18,0	50,0
Broadway Trust Co.	1,500,0	957,8	22,068,0	1,989,0	169,0	525,0	------	74,0	45,0	1,979,0	------	23,822,0	439,0	------
Totals, avge. for week	123,850,0	206,308,1	2,073,924,0	191,639,0	43,829,0	37,265,0	------	2,232,0	2,558,0	173,382,0	------	2,118,434,0	49,845,0	29,565,0
Totals, actual condition	Dec. 9	------	2,067,893,0	196,563,0	42,032,0	35,115,0	------	2,224,0	2,674,0	166,078,0	------	2,100,287,0	50,645,0	28,787,0
Totals, actual condition	Dec. 2	------	2,106,197,0	175,898,0	44,530,0	38,941,0	------	2,134,0	1,794,0	162,059,0	------	2,136,979,0	48,386,0	29,676,0
Totals, actual condition	Nov. 25	------	2,124,988,0	179,253,0	42,864,0	42,457,0	------	2,388,0	2,615,0	181,411,0	------	2,188,261,0	45,762,0	30,152,0
Totals, actual condition	Nov. 18	------	2,164,413,0	218,637,0	41,397,0	40,603,0	------	1,911,0	2,592,0	179,879,0	------	2,253,266,0	45,177,0	30,056,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,165,5	40,000,0	5,208,0	1,088,0	994,0	96,0	------	14,0	2,687,0	743,0	43,151,0	900,0	------
Bank of America	1,500,0	6,383,9	31,828,0	4,357,0	1,507,0	568,0	76,0	------	------	------	------	30,395,0	------	------
Greenwich Bank	500,0	1,244,3	12,263,0	993,0	205,0	725,0	188,0	------	------	579,0	------	13,108,0	16,0	------
Pacific Bank	500,0	1,019,6	7,026,0	289,0	672,0	95,0	158,0	------	------	------	------	6,464,0	------	------
People's Bank	200,0	457,5	2,408,0	226,0	76,0	170,0	3,0	------	3,0	171,0	208,0	2,854,0	25,0	------
Metropolitan Bank	2,000,0	2,035,7	17,375,0	1,280,0	912,0	840,0	49,0	------	29,0	------	------	16,330,0	------	------
Bowery Bank	250,0	799,0	4,474,0	336,0	55,0	70,0	40,0	------	------	233,0	------	4,096,0	------	------
German-American Bank	750,0	797,1	6,114,0	850,0	211,0	55,0	10,0	------	------	226,0	------	6,280,0	------	------
Fifth Avenue Bank	100,0	2,267,6	17,376,0	1,994,0	339,0	1,267,0	67,0	------	------	------	------	18,433,0	------	------
German Exchange Bank	200,0	858,9	5,200,0	438,0	94,0	124,0	142,0	------	------	311,0	467,0	5,190,0	------	------
Germania Bank	200,0	1,082,5	6,560,0	657,0	66,0	216,0	90,0	------	------	306,0	------	6,649,0	------	------
Bank of Metropolis	1,000,0	2,184,9	14,623,0	874,0	468,0	265,0	47,0	------	20,0	836,0	1,678,0	13,929,0	------	------
West Side Bank	200,0	529,9	4,470,0	272,0	209,0	114,0	33,0	------	------	243,0	------	4,662,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,123,6	16,677,0	1,412,0	404,0	483,0	89,0	------	------	1,015,0	168,0	18,132,0	------	------
State Bank	1,500,0	695,7	25,715,0	2,254,0	750,0	562,0	187,0	------	------	1,458,0	------	28,559,0	25,0	------
Totals, avge. for week	11,950,0	26,645,7	212,109,0	21,440,0	7,056,0	6,549,0	1,275,0	------	66,0	8,065,0	3,264,0	218,232,0	966,0	------
Totals, actual condition	Dec. 9	------	211,562,0	22,123,0	7,200,0	7,250,0	1,197,0	------	61,0	8,157,0	3,055,0	219,020,0	966,0	------
Totals, actual condition	Dec. 2	------	214,788,0	24,596,0	7,445,0	5,858,0	1,176,0	------	85,0	8,625,0	3,345,0	223,959,0	926,0	------
Totals, actual condition	Nov. 25	------	211,956,0	23,150,0	7,431,0	5,802,0	1,197,0	------	56,0	8,640,0	5,115,0	219,886,0	1,051,0	------
Totals, actual condition	Nov. 18	------	214,008,0	20,758,0	8,981,0	6,889,0	1,272,0	------	56,0	8,245,0	5,272,0	222,008,0	1,051,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,031,4	36,142,0	1,974,0	331,0	568,0	209,0	------	26,0	1,469,0	1,485,0	29,369,0	5,866,0	------
Bankers' Trust Co.	10,000,0	16,403,0	187,723,0	14,860,0	1,340,0	365,0	21,0	------	42,0	8,250,0	1,687,0	164,995,0	24,032,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,547,1	66,555,0	4,239,0	68,0	284,0	169,0	------	24,0	2,364,0	3,046,0	47,287,0	19,462,0	------
Astor Trust Co.	1,250,0	1,692,9	30,991,0	2,366,0	10,0	182,0	16,0	------	------	1,154,0	607,0	24,931,0	6,677,0	------
Title Guar. & Trust Co.	5,000,0	12,542,4	44,013,0	2,417,0	198,0	140,0	142,0	------	34,0	1,442,0	247,0	28,841,0	1,325,0	------
Guaranty Trust Co.	20,000,0	32,149,4	368,830,0	29,534,0	4,011,0	2,604,0	1,138,0	------	------	17,521,0	------	351,593,0	26,978,0	------
Fidelity Trust Co.	1,000,0	1,250,4	10,619,0	673,0	84,0	79,0	50,0	------	------	444,0	178,0	8,728,0	896,0	------
Lawyers' Title & Trust.	4,000,0	5,571,0	26,364,0	1,541,0	232,0	59,0	28,0	------	33,0	951,0	248,0	19,016,0	784,0	------
Columbia Trust Co.	2,000,0	8,266,9	85,036,0	5,553,0	269,0	749,0	168,0	------	200,0	3,517,0	146,0	70,512,0	18,198,0	------
People's Trust Co.	1,000,0	1,690,4	22,969,0	1,775,0	102,0	307,0	113,0	------	46,0	1,137,0	280,0	22,745,0	975,0	------
New York Trust Co.	3,000,0	11,406,9	73,211,0	5,697,0	840,0	69,0	23,0	------	84,0	3,153,0	170,0	62,699,0	5,625,0	------
Franklin Trust Co.	1,000,0	1,337,1	20,626,0	1,403,0	275,0	239,0	104,0	------	4,0	925,0	549,0	18,499,0	2,787,0	------
Lincoln Trust Co.	1,000,0	548,1	13,702,0	896,0	108,0	332,0	57,0	------	14,0	679,0	196,0	13,586,0	695,0	------
Metropolitan Trust Co.	2,000,0	5,454,2	58,670,0	3,737,0	1,045,0	106,0	367,0	------	46,0	2,698,0	345,0	53,957,0	5,232,0	------
Totals, avge. for week	54,750,0	106,891,2	1,045,451,0	76,665,0	8,913,0	6,083,0	2,605,0	------	553,0	45,704,0	9,184,0	916,758,0	119,532,0	------
Totals, actual condition	Dec. 9	------	1,051,044,0	77,955,0	12,519,0	8,720,0	2,563,0	------	587,0	45,593,0	10,398,0	929,111,0	119,989,0	------
Totals, actual condition	Dec. 2	------	1,049,113,0	77,191,0	7,590,0	3,946,0	2,422,0	------	589,0	45,524,0	13,033,0	916,077,0	122,136,0	------
Totals, actual condition	Nov. 25	------	1,078,578,0	82,730,0	6,824,0	3,733,0	2,646,0	------	619,0	47,598,0	15,895,0	951,828,0	122,182,0	------
Totals, actual condition	Nov. 18	------	1,069,700,0	81,805,0	5,673,0	5,421,0	2,506,0	------	551,0	47,288,0	16,592,0	944,325,0	117,867,0	------
Grand Aggregate, avge.	190,550,0	339,845,0	3,331,484,0	289,794,0	59,798,0	49,897,0	3,880,0	2,232,0	3,177,0	227,151,0	12,448,0	3,253,424,0	170,343,0	29,565,0
Comparison prev. week	------	------	—62,622,0	+159480	+1,919,0	—2,254,0	+194,0	+46,0	+303,0	+3,007,0	-1,589,0	—49,905,0	—456,0	+22,0
Grand Aggregate, actual condition	Dec. 9		3,330,499,0	296,641,0	61,751,0	51,085,0	3,860,0	2,224,0	3,322,0	219,828,0	13,453,0	3,248,418,0	171,600,0	28,787,0
Comparison prev. week	------	------	—39,599,0	+189560	+2,186,0	+2,340,0	+262,0	+90,0	+854,0	+3,620,0	-2,925,0	—28,597,0	+152,0	—889,0
Grand Aggregate actual condition	Dec. 2		3,370,098,0	277,685,0	59,565,0	48,745,0	3,598,0	2,134,0	2,468,0	216,208,0	16,378,0	3,277,015,0	171,448,0	29,676,0
Grand Aggregate actual condition	Nov. 25		3,415,522,0	285,133,0	57,119,0	51,992,0	3,843,0	2,388,0	3,290,0	237,649,0	21,010,0	3,351,975,0	168,995,0	30,152,0
Grand Aggregate actual condition	Nov. 18		3,448,121,0	321,200,0	56,051,0	52,913,0	3,778,0	1,911,0	3,199,0	235,412,0	21,864,0	3,419,599,0	164,095,0	30,056,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	272,783,000	173,382,000	446,165,000	383,810,370	62,354,630	+20,175,450	273,710,000	166,078,000	439,788,000	380,583,910	59,204,090	+24,851,610
State Banks*	36,320,000	8,065,000	44,385,000	39,281,760	5,103,240	—507,180	37,770,000	8,157,000	45,927,000	39,423,600	6,503,400	—883,980
Trust Companies*	94,266,000	45,704,000	139,970,000	137,513,700	2,456,300	+7,711,400	101,857,000	45,593,000	147,450,000	139,366,650	8,083,350	+8,821,900
Total Dec. 9	403,369,000	227,151,000	630,520,000	560,605,830	69,914,170	+27,379,670	413,337,000	219,828,000	633,165,000	559,374,160	73,790,840	+32,789,530
Total Dec. 2	387,562,000	224,144,000	611,706,000	569,171,500	42,534,500	—14,435,640	389,593,000	216,208,000	605,801,000	564,799,690	41,001,310	—17,645,930
Total Nov. 25	406,397,000	234,171,000	640,568,000	583,597,860	56,970,140	—27,797,740	398,087,000	237,649,000	635,736,000	577,088,760	58,647,240	—21,249,840
Total Nov. 18	440,206,000	236,413,000	676,619,000	591,851,120	84,767,880	—24,961,430	433,942,000	235,412,000	669,354,000	589,456,920	79,897,080	—18,971,170

* 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. 9, $2,492,250; Dec. 2, $2,391,100; Nov. 25, $2,267,850; Nov. 18, $2,121,050.

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. 9, $2,532,250; Dec. 2, $2,419,300; Nov. 25, $2,288,100; Nov. 18, $2,258,850.

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

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

(Figures Furnished by State Banking Department.)

	Dec. 9.	Differences from previous week.
Loans and investments	$768,914,200	Inc. $6,735,800
Gold	62,738,000	Inc. 1,034,600
Currency and bank notes	10,822,700	Inc. 339,900
Total deposits	926,332,100	Dec. 10,701,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	810,864,300	Dec. 217,000
Reserve on deposits	183,629,200	Dec. 10,408,800
Percentage of reserve, 24.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,087,900	11.24%	$59,472,800	9.66%
Deposits in banks and trust cos.	15,029,800	12.00%	95,038,700	15.44%
Total	$29,117,700	23.24%	$154,511,500	25.10%

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. 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	72,725,7	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	4,055,441,7	414,560,1	71,244,9	485,805,0	840,263,4
Oct. 21	4,052,003,8	4,041,662,1	409,552,6	75,817,3	485,369,9	835,547,5
Oct. 28	4,038,408,1	4,056,792,1	436,941,7	78,566,6	515,508,3	877,385,6
Nov. 4	4,080,815,3	4,115,131,8	453,886,5	78,019,6	531,906,1	910,437,9
Nov. 11	4,138,263,5	4,182,989,7	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
Dec. 9	4,100,398,2	4,064,288,3	402,429,0	74,500,7	476,929,7	814,149,2

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. 9.	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	413,393,400	1,704,153,400	165,023,700	269,407,800
Change from last week	+325,900	—9,213,000	+1,172,600	+7,974,000
Gold	43,673,600	135,170,200	----------	----------
Change from last week	+120,100	+1,957,100	----------	----------
Currency and bank notes	22,082,900	21,439,600	----------	----------
Change from last week	+2,072,100	+5,462,100	----------	----------
Deposits	563,375,000	1,991,442,800	178,456,900	283,666,700
Change from last week	—12,991,500	—40,080,100	+614,900	+8,269,300
Reserve on deposits	106,923,500	316,998,900	31,355,200	37,823,600
Change from last week	—1,507,700	—6,293,600	—367,100	+119,900
P. c. of reserve to deposits	25.2%	20.3%	20.6%	16.6%
Percentage last week	25.4%	20.5%	20.9%	17.1%

+ Increase over last week. — Decrease from last week.

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

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

CLEARING NON-MEMBERS. Week Ending Dec. 9 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. bks. Nov. 17 {State bks. Sept. 20		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	353,800	5,220,000	388,000	80,000	90,000	------	3,000	3,000	392,000	------	4,687,000	223,000	190,000
First Nat., Brooklyn	300,000	684,400	5,401,000	171,000	44,000	142,000	------	13,000	59,000	482,000	316,000	5,036,000	48,000	291,000
Nat. City, Brooklyn	300,000	606,300	5,972,000	156,000	65,000	141,000	------	7,000	8,000	936,000	------	5,980,000	47,000	119,000
First Nat., Jers. City	400,000	1,287,900	4,915,000	192,000	455,000	92,000	------	11,000	20,000	1,289,000	2,955,000	4,501,000	------	392,000
Hudson Co. N., J.C.	250,000	770,100	5,016,000	160,000	19,000	82,000	------	114,000	3,000	1,126,000	------	4,194,000	------	195,000
First Nat., Hoboken	220,000	622,200	6,191,000	183,000	16,000	53,000	------	20,000	17,000	444,000	533,000	2,843,000	3,085,000	214,000
Second Nat., Hobok.	125,000	316,900	4,952,000	47,000	38,000	135,000	------	5,000	4,000	377,000	298,000	2,676,000	2,196,000	96,000
Total	1,995,000	4,641,600	37,667,000	1,297,000	717,000	735,000	------	173,000	114,000	5,046,000	4,102,000	29,917,000	5,599,000	1,497,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	420,600	2,273,000	126,000	F2,000	72,000	23,000	------	------	109,000	85,000	1,822,000	------	------
Colonial Bank	400,000	895,000	8,762,000	672,000	180,000	464,000	100,000	------	33,000	578,000	336,000	9,633,000	------	------
Columbia Bank	300,000	682,300	8,810,000	726,000	31,000	326,000	112,000	------	------	572,000	443,000	9,536,000	------	------
Fidelity Bank	200,000	191,900	1,655,000	98,000	12,000	31,000	14,000	------	------	93,000	30,000	1,543,000	------	------
International Bank	500,000	126,900	3,997,000	450,000	6,000	26,000	------	------	9,000	239,000	485,000	3,990,000	118,000	------
Mutual Bank	200,000	487,100	7,600,000	677,000	83,000	249,000	62,000	------	------	453,000	40,000	7,999,000	404,000	------
New Netherland	200,000	233,900	4,229,000	270,000	59,000	199,000	32,000	------	7,000	277,000	------	4,622,000	79,000	------
Yorkville Bank	100,000	589,400	6,594,000	513,000	85,000	301,000	115,000	------	------	435,000	380,000	7,257,000	------	------
Mechanics', Bklyn.	1,600,000	874,000	20,733,000	851,000	161,000	832,000	179,000	188,000	------	1,320,000	1,162,000	22,003,000	65,000	------
North Side, Bklyn.	200,000	195,200	4,790,000	311,000	62,000	103,000	20,000	------	------	285,000	243,000	4,751,000	400,000	------
Total	3,800,000	4,696,300	69,443,000	4,694,000	691,000	2,603,000	657,000	188,000	49,000	4,361,000	3,204,000	73,158,000	1,066,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust, Bkln.	500,000	1,116,100	8,932,000	598,000	60,000	30,000	51,000	------	14,000	368,000	428,000	7,380,000	982,000	------
Mechanics', Bayonne	200,000	298,700	6,492,000	94,000	54,000	67,000	37,000	------	16,000	170,000	461,000	3,394,000	2,983,000	------
Total	700,000	1,414,800	15,424,000	692,000	114,000	97,000	88,000	------	30,000	538,000	889,000	10,774,000	3,965,000	------
Grand aggregate	6,495,000	10,752,700	122534000	6,683,000	1,522,000	3,435,000	745,000	361,000	193,000	9,945,000	8,195,000	113847000	10,630,000	1,497,000
Comparison, prev. wk	------	------	+1010000	+85,000	+199000	+99,000	+97,000	+89,000	—59,000	+1808000	+143,000	+24,000	—219,000	+3,000
Excess reserve,	2,319,070	Increase												
Grand aggr'te Dec. 2	6,495,000	10,752,700	121524000	6,593,000	1,323,000	3,336,000	648,000	272,000	252,000	8,137,000	8,052,000	113823000	10,849,000	1,494,000
Grand aggr'te Nov. 25	6,495,000	10,691,000	118861000	6,554,000	1,462,000	3,463,000	568,000	372,000	135,000	8,362,000	7,685,000	112455000	10,733,000	1,479,000
Grand aggr'te Nov. 18	6,495,000	10,691,000	119221000	6,549,000	1,341,000	3,201,000	788,000	226,000	121,000	8,394,000	8,973,000	111398000	10,685,000	1,477,000
Grand aggr'te Nov. 11	6,495,000	10,691,000	118323000	6,387,000	1,444,000	3,253,000	740,000	296,000	113,000	8,435,000	9,269,000	110068000	10,872,000	1,492,000
Grand aggr'te Nov. 4	6,495,000	10,691,000	117992000	6,354,000	1,339,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	109410000	10,906,000	1,508,000

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

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

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Dec. 9.	$	$	$	$	$	$	$
Nat. bank	393,447,0	73,213,0	169,161,0	319,208,0	488,369,0	70,570,0	11,173,0
Trust cos.	158,325,0	4,993,0	3,586,0	143,556,0	147,142,0	22,784,0	1,843,0
Total	551,772,0	78,206,0	172,747,0	462,764,0	635,511,0	93,354,0	13,016,0
Dec. 2	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	664,151,0	114,654,0	31,986,0
Nov. 11	540,172,0	87,160,0	185,328,0	477,681,0	663,009,0	113,843,0	31,388,0
Nov. 4	538,433,0	83,158,0	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	104,684,0	23,918,0
" 21	537,802,0	88,470,0	188,211,0	464,473,0	652,684,0	109,720,0	28,482,0
" 14	532,230,0	87,624,0	188,904,0	469,480,0	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

Note.—National bank note circulation Dec. 9, $9,080,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $19,170,000; trust companies, $2,539,000; total, $21,709,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 9 1916.	Change from previous week.	Dec. 2 1916.	Nov. 25 1916.
Circulation	$6,350,000	Dec. $23,000	$6,373,000	$6,426,000
Loans, disc'ts & investments	438,336,000	Dec. 10,958,000	449,294,000	448,407,000
Individual deposits, incl. U.S.	342,444,000	Dec. 16,397,000	358,841,000	358,609,000
Due to banks	126,613,000	Dec. 7,095,000	133,708,000	134,199,000
Time deposits	30,170,000	Inc. 1,000	30,169,000	29,264,000
Exchanges for Clear. House	16,610,000	Dec. 6,199,000	22,809,000	19,830,000
Due from other banks	39,941,000	Dec. 793,000	40,734,000	41,476,000
Cash reserve	23,448,000	Dec. 116,000	23,564,000	25,729,000
Reserve in Fed. Res've Banks	28,981,000	Dec. 637,000	29,618,000	29,681,000
Reserve with other banks	27,607,000	Dec. 4,189,000	31,796,000	33,494,000
Reserve excess in bank	def982,000	Dec. 646,000	dfl,628,000	507,000
Excess with Reserve Agent.	15,392,000	Dec. 3,808,000	19,200,000	20,883,000
Excess with Fed. Res've Bk.	4,551,000	Inc. 125,000	4,426,000	4,459,000

Imports and Exports for the Week.—See third page preceding.

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Banking and Financial.

BANK OF MONTREAL

ANNUAL GENERAL MEETING HELD 4TH DEC. 1916.

The 99th Annual General Meeting of the Shareholders of the Bank of Montreal was held on Monday December 4th at the Bank's Headquarters.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. Alfred Piddington seconded, that Messrs. George R. Hooper and A. E. Ogilvie be appointed to act as Scrutineers, and that Mr. O. R. Sharp be the Secretary of the Meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 99th Annual General Meeting, held Monday, 4th, December 1916.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1916:

Balance of Profit and Loss Account, 30th October 1915		$1,293,952 95
Profits for the year ended 31st October 1916, after deducting charges of management, and making full provision for all bad and doubtful debts		2,200,471 04
		$3,494,423 99
Quarterly Dividend 2½% paid 1st Mar. 1916	$400,000 00	
Quarterly Dividend 2½% paid 1st June 1916	400,000 00	
Bonus 1% paid 1st June 1916	160,000 00	
Quarterly Dividend 2½% paid 1st Sept. 1916	400,000 00	
Quarterly Dividend 2½% payable 1st Dec. 1916	400,000 00	
Bonus 1% payable 1st Dec. 1916	160,000 00	
	$1,920,000 00	
War Tax on Bank Note Circulation to 31st October 1916	160,000 00	
		2,080,000 00
Balance of Profit and Loss carried forward		$1,414,423 99

Since the last Annual Meeting, Branches were opened at West Toronto and Renfrew, Ont., and the Sub-Agency at East End, Calgary, was closed.

Also temporary offices were opened for the payment of the Troops while in Camp as follows:

In Ontario —Camp Borden.
Exhibition Camp, Toronto.
Petawawa Camp.
In Quebec —Valcartier Camp.
In Manitoba—Camp Hughes.

All of these, with the exception of the Branch at the Exhibition Camp in Toronto, have now been closed.

The name of Berlin (Ont.) Branch has been changed to Kitchener.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal,
4th December, 1916.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 30th October 1916 was read as follows:

LIABILITIES.

Capital Stock		$16,000,000 00
Rest	$16,000,000 00	
Balance of Profits carried forward	1,414,423 99	
	$17,414,423 99	
Unclaimed Dividends	3,433 00	
Quarterly Dividend, payable 1st December 1916 $400,000 00		
Bonus of 1% payable 1st December 1916 160,000 00		
	560,000 00	
		$17,977,856 99
		$33,977,856 99
Notes of the Bank in circulation	$21,779,134 00	
Deposits not bearing interest	88,767,018 22	
Deposits bearing interest, including interest accrued to date of statement	210,439,031 57	
Deposits made by and Balances due to other Banks in Canada	5,663,390 91	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	545,282 46	
Bills Payable	1,225,935 75	
		328,419,792 91
Acceptances under Letters of Credit		2,179,360 30
Liabilities not included in the foregoing		638,531 65
		$365,215,541 85

ASSETS.

Gold and Silver coin current	$21,040,803 21	
Dominion notes	20,273,216 00	
Deposit in the Central Gold Reserves	7,500,000 00	
Deposit with the Minister for the purposes of the Circulation Fund	790,000 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada $31,631,237 46		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States 113,002,097 27		
	144,633,334 73	
Brought forward		$194,237,353 94
Dominion and Provincial Government Securities not exceeding market value	419,736 71	
Railway and other Bonds, Debentures and Stocks not exceeding market balue	13,947,120 84	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	21,796,159 26	
Notes of other Banks	1,749,441 00	
Cheques on other Banks	14,832,868 53	
		$246,982,680 28
Current Loans and Discounts in Canada (less rebate of interest)	$93,729,065 43	
Loans to Cities, Towns, Municipalities and School Districts	11,255,571 96	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	6,478,263 23	
Overdue debts, estimated loss provided for	350,954 24	
		111,813,854 86
Bank Premises at not more than cost (less amounts written off)		4,000,000 00
Liabilities of Customers under Letters of Credit (as per contra)		2,179,360 30
Other Assets not included in the foregoing		239,646 41
		$365,215,541 85

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, in moving that the report of the Directors, as read, be adopted and the same be printed for distribution among the shareholders, said in part:

I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries, and business in general, has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the Banking year satisfactory.

RELATIONS OF UNITED STATES AND ALLIED COUNTRIES.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands. There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labor by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of $700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced, is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable rates of interest. If the United States market will continue to look with favor on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate $1,585,000,000, of which sum Great Britain has borrowed $860,000,000, France $570,000,000, Russia $130,000,000, and Italy $25,000,000.

BUSINESS CONDITIONS IN CANADA.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than $145,000,000 and in the like period of 1914 the adverse balance of trade amounted to $60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by $73,300,000 and in the corresponding period of this year the excess of exports over imports has reached the large sum of $160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by

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shipments abroad of the huge crop of 1915, and the large output of war supplies, the export of agricultural products in the seven months' period to October 31st having risen from $75,500,000 in 1914, to $233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation and is at once a cause and reflex of the existing commercial activities of the country.

SUCCESS OF DOMESTIC LOANS.

In a little more than a year, Canada has issued two Domestic Loans amounting to $200,000,000, and the Canadian Government has borrowed in New York $95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was $696,000,000, an increase within the year of upwards of $200,000,000. The war expenditure has now reached $23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than $45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

POLICY CANADA SHOULD FOLLOW.

There are three objects to which every effort must be bent:

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—(which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice, and unrestrained by the old adage, "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come orders for munitions and war supplies will continue to keep our industrial plants actively employed.

OUTLOOK FOR POST-BELLUM PERIOD.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little-known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in making his annual address, said in part:

Gentlemen.—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was $799,000,000.

Our much criticised adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

	1914.	1915.	1916.
Exports for year ended Oct. 31	$459,300,000	$550,500,000	$1,172,700,000
Imports for year ended Oct. 31	514,600,000	421,700,000	716,900,000
Total trade for year ended Oct. 1st	$973,900,000	$972,200,000	$1,889,600,000

Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock market are booming. Not only is unemployment unknown, but unskilled labor commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their livse for their country, while men engaged in "factory piece work" can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munitions of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of $275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said: "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpenalized by increasing national debt and loss of human life.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals, Canada as a whole will pay, and is paying already, in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualities, and in money $354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this bank should be conducted with such views plainly before us until the situation clears.

LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore, notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have re-purchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

UNITED STATES.

With the exception of one brief spasm, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30% throughout the year, as compared with 2.39% the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year Canada borrowed in New York by way of public loans $153,000,000. This sum includes the Dominion Government loan of $75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum, $25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about $142,000,000, and in 1914 $25,000,000.

The interest on Canada's indebtedness abroad—mainly to Great Britain and the United States—now amounts to about $175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than $2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

BOARD OF DIRECTORS.

The Scrutineers appointed for the purpose reported the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

At a subsequent meeting of the Directors Sir Vincent Meredith, Bart., was re-elected President and Mr. C. B. Gordon was elected Vice-President.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 15 1916.

The Money Market and Financial Situation.—The most important event of the week has, of course, been Germany's official announcement of her readiness to consider terms of peace. We give below, somewhat in detail, the effect of this announcement on the security markets. The cotton and grain markets were similarly affected. Cotton advanced on the prospect, however slight, of an open, untrammeled market. Wheat immediately declined eight cents per bushel and more later in the week, a matter of importance to every family and household in the country. Otherwise the incident passed almost without a jar and financial and industrial affairs are generally undisturbed.

The Steel Corporation's report of unfilled orders shows an unusual if not an unprecedented increase, the total now aggregating more than 11,000,000 tons. An estimate by the Government of this year's cotton crop places it at about 11,500,000 bales, or half a million more than some supposedly reliable private estimates. This is, however, with one or two exceptions the smallest yield since 1910.

Saturday's bank statement showed a surplus reserve of over $73,000,000, a large addition to that of the previous week, and again large amounts of gold have been received for foreign credit. The logical result is an easier money market and the probability that sufficient funds will be available for all legitimate year-end demands.

Foreign Exchange.—Sterling exchange improved fractionally during the week, though being such an arbitrary market at the present time there is not the same latitude for advances as shown in the exchanges of the Central Powers. Marks advanced to 74 for demand bills, while Austrian kronen reached 13.30.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼@4 72 for sixty days, 4 75⅛@4 75¼ for cheques and 4 7645@4 76½ for cables. Commercial on banks, sight, 4 75⅛@4 75 9-16, sixty days 4 71@4 71¼, ninety days 4 68¾@4 69 and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75⅛@4 75 9-16 and grain for payment 4 75⅛@4 75 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 88⅛@5 89 for long and 5 84@5 84⅛ for short. Germany bankers' marks were 73@74 for short, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16 for short.

Exchange at Paris on London, 27.81¼ francs; week's range, 27.81¼ francs high and also 27.81¼ francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 72	4 75¼	4 76⅛
Low for the week	4 71⅝	4 75 7-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 88⅛	5 82⅛	
Low for the week	5 90	5 85¾	5 84¼
Germany Bankers' Marks—			
High for the week	----	74	74⅛
Low for the week	----	65¾	65 13-16
Amsterdam Bankers' Guilders—			
High for the week	40⅝	40⅞	40 15-16
Low for the week	40 9-16	40 13-16	40⅞

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 10c. asked. San Francisco, 10c. per $1,000 premium. Montreal, .625c. per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $56,000 Va. 6s tr. co. rects. at 57 to 59.

For reasons mentioned above and in sympathy with other security markets, railroad and industrial bonds have been decidedly weak. American Smelters Securities 6s dropped from 116 to 107¾, and Atchison Topeka & Santa Fe gen. 4s fell away slightly. Chile Copper 7s, always spectacular, lost 7¾ points, the final figure being 129½. Lackawanna Steel 5s, 1950, declined from 103¾ to 98, while St. Louis & San Francisco adj. 6s fell away from 81¾ to 79 and losses of one or more points were common. From a list of 25 most active issues only two, Bal. & Ohio g. 4s and ref. 5s, advanced.

The issues of foreign governments, such as Anglo-French 5s, American Foreign Securities 5s, Great Britain and Ireland 5s and the various Dominion of Canada issues, have been very active. Sales of State and United States Government bonds have been small, with New York City securities in demand.

No sales of bonds were reported on an s-20-f basis this week.

United States Bonds.—Sales of Government bonds at the Board this week include $15,000 Panama 3s, coup., at 102⅞, and $3,000 4s, coup., at 111. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The inevitable, a formal proposal of peace in Europe, took the security markets by surprise early this week. The liquidation of industrial shares, following this news, carried values down six to ten or more points throughout the list, some of the high-priced issues losing as much as 35 points. Railway stocks, although little dealt in, declined in sympathy.

American Can fell from 62⅛ to 49, American Locomotive from 93¼ to 78, while United States Industrial Alcohol lost 23 points for the week, the final quotation being 113½. The various steel issues fell away sharply, United States Steel reaching 109⅛ as a low figure. American Writing Paper pref., reversing its movement noted for several weeks past, fell from 64¼ to 43. The Copper issues were also weak and the high, low and last prices for Anaconda Copper, Baldwin Locomotive, Colorado Fuel & Iron, Lackawanna Steel and Mexican Petroleum were 98, 83⅞, 86¼; 81¼, 65, 67¾; 56½, 44⅞, 46⅞; 104½, 84 ex div., 88, and 108⅞, 96, 98. Among the railroad issues declines of from ½ to 5 points were common. Norfolk & Western, Reading, Atchison Topeka & Santa Fe and Lehigh being among the most prominent. New York, New Haven & Hartford fell away from 57⅛ to 51½ and Canadian Pacific from 167 to 165¼.

The volume of business on Thursday reached 2,450,296 shares, the largest day's trading since March 1907.

For daily volume of business see page 2233.

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

STOCKS. Week ending Dec. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Acme Tea tem ctfs..100	600	65 Dec 12	67 Dec 9	51 Aug	69¼ Nov
Adams Express.....100	400	140 Dec 14	144 Dec 12	132¼ Mar	154½ Jan
Am Bank Note pref..50	100	51¾ Dec 14	51¾ Dec 14	51½ Oct	53 July
Am Brake S & F ctf..100	100	107 Dec 12	107 Dec 12	100 Apr	109¾ Oct
Preferred ctfs.....100	300	195 Dec 13	200 Dec 13	165 Feb	209 Nov
American Coal.....25	600	31 Dec 12	31 Dec 12	31 Dec	35 Sept
American Express...100	100	130 Dec 12	130 Dec 12	123 June	140½ Jan
Am Malt ctfs dep.....	300	9¼ Dec 14	9⅝ Dec 14	9½ Dec	10¼ Dec
Preferred ctfs dep....	100	51 Dec 11	51 Dec 11	51 Dec	51 Dec
Am Tel & Cable.....100	210	63 Dec 11	63 Dec 11	60¼ July	69¾ Apr
Am Tel & Tel rights....	16,100	2 1-32 Dec 11	2⅛ Dec 9	1 15-16 Nov	2⅛ Nov
Assets Realization...100	100	3 Dec 15	3 Dec 15	2½ Oct	8 Jan
Assoc Dry Goods...100	100	28 Dec 9	28 Dec 9	21 Oct	28 Dec
1st preferred.....100	100	68 Dec 12	68 Dec 12	68 Dec	75 Nov
2d preferred.....100	100	49¾ Dec 12	49¼ Dec 12	49¼ Dec	49½ Nov
Associated Oil.....100	1,210	68 Dec 13	71 Dec 9	62 Jan	77 Jan
Atl Birm & Atl.....100	300	15 Dec 11	16¾ Dec 14	11¼ Sept	18¼ Dec
Batopilas Mining....20	2,000	1⅝ Dec 15	1¾ Dec 11	1⅜ June	3⅜ Jan
Bklyn Union Gas....100	200	132 Dec 13	132½ Dec 12	126 Apr	133¾ Oct
Brown Shoe.....100	300	70 Dec 15	70½ Dec 13	50½ Jan	76 Nov
Brunswick Terminal.100	700	8 Dec 12	10 Dec 15	6 July	14 Jan
Buffalo Roch & Pitts100	390	95 Dec 14	97¼ Dec 14	92 May	100 July
Burns Bros.....100	1,300	86 Dec 13	88 Dec 15	66 Aug	88 Dec
Car Clinch & O pref.100	300	50 Dec 12	50 Dec 12	50 Nov	50 Nov
Case (J I), pref.....100	150	89¼ Dec 9	89¼ Dec 9	82 Oct	90 May
Chicago & Alton.....100	500	18½ Dec 14	21 Dec 15	8 Feb	23¾ Dec
Preferred 100	200	28¾ Dec 14	32¾ Dec 11	18 Sept	33 Dec
Ch & E Ill pfd tr rec.100	500	7 Dec 9	10 Dec 14	1 Dec	10 Dec
Chic R I & P tr rects....	5,000	35 Dec 12	38½ Dec 15	35 Dec	38½ Dec
Chuett, Peab'y & Co.100	600	71 Dec 15	71¾ Dec 11	68 Apr	76 Jan
Preferred 100	100	113½ Dec 11	113½ Dec 11	108 June	113½ Dec
Con G E L & P (Balt) 100	2,200	125 Dec 12	128 Dec 11	108¼ Mar	130 Dec
Cons Interstate Call..10	1,000	21½ Dec 15	25 Dec 11	18 Aug	28¼ Nov
Consolidation Coal..100	300	111½ Dec 14	112 Dec 12	111½ Dec	118¼ Nov
Continental Insur....25	1,900	56 Dec 14	61¾ Dec 13	54 June	68 Nov
Deere & Co, pref.....100	800	98¾ Dec 9	99¾ Dec 12	89 May	99¾ Dec
Detroit Edison.....100	40	140 Dec 15	149¾ Dec 12	131 Mar	149 Nov
Detroit United.....100	353	121 Dec 11	122 Dec 11	70 Jan	122 Dec
Duluth S S & Atl.....100	600	6⅞ Dec 9	7¾ Dec 9	4½ Mar	9 Dec
Preferred 100	100	13¾ Dec 9	13½ Dec 9	10 Jan	16 Dec
Electric Stor Batt...100	500	67½ Dec 13	71 Dec 9	58 Apr	72½ Nov
Gaston W & Wig.no par	7,543	35 Dec 13	40¾ Dec 9	35 Dec	51½ Oct
Hartman Corpn.....100	100	78 Dec 14	78 Dec 14	78 Dec	78 Dec
Helme (G W).....100	100	185 Dec 14	185 Dec 14	179¾ July	198¾ July
Homestake Mining...100	100	134 Dec 12	134 Dec 12	126 Jan	135½ Oct
Int Harvest Corp...100	1,100	79 Dec 12	83 Dec 15	68¼ Mar	87 Nov
Preferred 100	300	114 Dec 9	114¾ Dec 11	104¾ Apr	114½ Dec
Int Harv N J, pref..100	100	120 Dec 11	120 Dec 11	114 Feb	122 Oct
Int Mere Marine ctfs...	16,700	45¾ Dec 9	47¾ Dec 9	13½ Feb	50¾ Sept
Preferred ctfs.....	18,500	116½ Dec 9	118½ Dec 9	61¾ Mar	125½ Sept
Int Nickel, pref v t o.100	415	106¼ Dec 15	108¾ Dec 11	105 Aug	111¾ Feb
Iowa Central.....100	300	7½ Dec 15	8 Dec 9	2 July	9¼ Dec
Jewel Tea, pref.....100	100	109¾ Dec 12	109¾ Dec 12	104 July	113 Apr
Kayser (Julius) & Co 100	400	109¼ Dec 9	114 Dec 15	80¼ Mar	114 Dec
Keokuk & Des M....100	100	5⅜ Dec 14	5⅜ Dec 14	3 Mar	6 Dec
Kings Co E L & P....100	245	122 Dec 9	122½ Dec 11	121½ Dec	131 Feb
Laclede Gas.....100	1,500	110¾ Dec 13	113 Dec 15	103¼ Mar	118¾ Nov
Liggett & Myers pref 100	250	126 Dec 14	126 Dec 14	118 Mar	126 Dec
Loose-Wiles Biscuit.100	2,800	22 Dec 11	25½ Dec 12	14 Sept	34 Oct
1st preferred.....100	200	89 Dec 14	89 Dec 14	78 Mar	91½ Jan
Manhattan Shirt.....100	500	73½ Dec 14	74¾ Dec 11	55 Feb	74¾ Dec
May Dept Stores....100	1,800	63 Dec 15	66 Dec 12	50½ Jan	72¾ Nov
Michigan Central....100	13	135 Dec 12	135 Dec 12	105 Apr	135 Dec
National Surety.....100	40	268¼ Dec 12	272 Dec 9	268¼ Dec	272 Dec
N O Tex & Mex v t c...	400	22 Dec 14	24 Dec 15	22 Dec	24 Dec
N Y C & St L 2d pref 100	200	60 Dec 14	62 Dec 13	50 Apr	67 June
N Y Dock.....100	300	15 Dec 15	17 Dec 15	9¼ May	24½ Nov
Preferred 100	100	47 Dec 13	47 Dec 13	25 Apr	50¼ Nov
Norfolk Southern....100	1,600	29 Dec 15	30½ Dec 12	20 Apr	31½ Dec
Nova Scotia S & C....100	3,200	126 Dec 15	146½ Dec 9	126 Dec	156 Nov
Owens Bottle-Mach..25	3,800	96¾ Dec 15	104½ Dec 9	83 Sept	105 Dec
Pacific Mail, pref.....	200	96 Dec 9	96¼ Dec 11	90 June	99¾ July
Pacific Tel & Tel.....100	500	34 Dec 14	35½ Dec 11	32¼ Apr	44 Jan
Pan-Am Pet & T pfd 100	3,700	z97¼ Dec 15	101 Dec 9	z97¼ Dec	101½ Dec
Pitts Ft W & Chic....100	200	156½ Dec 14	159 Dec 9	155¼ July	159 Dec
Pitts Steel, pref.....100	1,000	102¾ Dec 14	104 Dec 11	93½ Feb	106 Oct
Quicksilver Mining...100	700	2 Dec 13	2¾ Dec 11	2 Nov	6¾ Jan
Rensselaer & Sara....100	12	174½ Dec 13	176 Dec 9	174½ Dec	176 Dec
Sears, Roebuck, pref 100	100	126¾ Dec 14	126¾ Dec 14	125 June	127½ Dec
Sloss-Sheff S & I pref 100	200	100 Dec 12	100 Dec 13	91½ Apr	103½ Nov
Standard Milling...100	434	98 Dec 15	100½ Dec 12	86 Mar	107½ Oct
Texas Co rights.....	25,020	23⅜ Dec 12	25¾ Dec 9	23⅜ Dec	27 Nov
Toledo St L & West.100	800	10 Dec 12	12 Dec 14	5 Apr	13¾ Dec
Trust receipts.....	100	11 Dec 14	11 Dec 14	6 May	12 Dec
Preferred tr rects.....	100	19¼ Dec 12	19¼ Dec 12	8 Feb	19½ Dec
United Drug.....100	200	73 Dec 14	73 Dec 14	73 Dec	80 Nov
1st preferred.....50	100	53 Dec 12	53 Dec 12	52½ Nov	53½ Nov
2d preferred.....100	100	92½ Dec 9	92½ Dec 9	92½ Dec	95½ Nov
U S Express.....100	100	22½ Dec 12	22½ Dec 12	22½ Dec	49¾ Apr
U S Realty & Impt...100	1,200	30 Dec 15	34½ Dec 9	25 June	49 Feb
U S Reduc & Refg....100	3,100	1 Dec 14	1⅜ Dec 13	1 June	3⅞ Jan
Preferred 100	3,500	1 Dec 14	1½ Dec 9	⅝ Aug	4 Jan
Wells, Fargo Express 100	875	136½ Dec 15	138 Dec 15	123½ May	142¼ Dec
Wh & LE 1st pf full pd rcts	1,000	33 Dec 9	35 Dec 15	33 Dec	35 Dec
White Motors (new)..100	10,600	z45 Dec 15	53¼ Dec 9	z45 Dec	59¾ Oct

Outside Securities.—Prices of securities on the Broad Street "curb" have declined, as has been the case in other security markets. Aetna Explosives fell from 9⅞ to 6⅛ and Butterworth-Judson lost 10¾ points for the week. Carwen Steel and Central Foundry lost 4⅝ and 5½ points, respectively, the last prices being 12½ and 23½. General Motors w. i. fell from 151 to 117, while the high, low and last figures for Haskell & Barker Car Co., Marlin Arms, Midvale Steel, Submarine Boat and United Motors were 44-39¼-41, 59-42-43, 69-57⅜-58⅜, 38-24-29½ and 60⅛-45-46½. Standard Oil subsidiaries were active during the first part of the week, but few sales were noted the last two days. Prairie Pipe Line moved between 345 and 352. South Penn Oil covered a range of 40 points, the high mark being 620 and, Standard Oil of New York fluctuated between 250 and 285; other oil issues, most of which sell at "cents per share," active.

Among the bonds sold at the curb were $1,900,000 American Tel. & Tel. new 5s at 99 and 99⅜; $195,000 French Municipal 6s at 96½ to 96⅞; $1,240,000 Sinclair Oil 6s at 111 to 122, and $1,265,000 Great Britain & Ireland 3 and 5-year bonds at 98-97¾ and 98⅜-97⅞, respectively.

A complete record of "curb" transactions for the week will be found on page 2233.

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Federal Reserve Bank of St. Louis

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.

Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
104¾ 105⅛	104 104¾	102⅜ 104⅛	103⅛ 104½	102⅞ 104⅞	102⅞ 104¼	24,300	Atch Topeka & Santa Fe...100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
100¾ 100¾	100⅛ 100¾	100⅜ 100¾	100¾ 100¾	100⅛ 100¾	100⅛ 100¾	3,707	Do pref...100	98⅜ Aug 30	102 Feb 24	96 Jan	102⅛ Nov
121⅞ 121⅞	120⅛ 120⅛	120 120⅛	119½ 120	121 121	120 121	1,100	Atlantic Coast Line RR...100	106½ Apr 19	126 Nov22	98 Mar	116 Nov
85⅜ 85¾	85⅜ 85⅜	84 85⅛	83¾ 88	84 85½	83½ 84½	17,400	Baltimore & Ohio...100	82⅞ Apr 24	96 Jan 4	63⅜ Feb	96 Dec
74⅜ 74⅜	*74 74¾	74⅜ 74⅜	74½ 74⅜	74½ 74⅜	74 74	1,600	Do pref...100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
*83½ 84	83½ 84	83 83¼	*83 84	82⅞ 83¼	81½ 83	2,600	Brooklyn Rapid Transit...100	81½ Dec 15	88⅞ June 6	83¼ Aug	93 Apr
166¼ 167	165⅞ 166	164⅛ 167	164¼ 166¼	164⅞ 167½	165¼ 167	12,500	Canadian Pacific...100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
67 67⅝	66⅛ 67¾	63⅞ 66⅛	64 65⅜	64¾ 66⅛	64⅜ 66⅜	35,900	Chesapeake & Ohio...100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
14¼ 14⅝	15 15½	14 14⅜	14 14½	14 14⅝	13⅞ 14	6,500	Chicago Great Western...100	11¾ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
43½ 43¾	42 43¼	40⅜ 42	40¼ 41⅝	40⅜ 42	40 41	10,500	Do pref...100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
93⅝ 94⅜	91⅞ 93¼	91 92	91 92½	91½ 93	91¼ 92	9,600	Chicago Milw & St Paul...100	91 Apr 22	102½ Jan 3	77⅜ July	101⅛ Dec
124⅞ 125	125 125	123 123	124⅜ 125	124¾ 124¾	123⅞ 124⅜	1,700	Do pref...100	123 Dec 12	136⅛ Jan 5	120⅞ Sep	135 Dec
124½ 124½	124⅜ 124⅜	123¼ 124	123½ 124¼	123¼ 124⅜	123 123½	4,400	Chicago & Northwestern...100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
*175 185	176 176	---- ----	*170 180	*170 180	*170 185	200	Do pref...100	$165 Apr 13	176 Dec 11	163 July	$180 Nov
38¼ 39⅜	37¾ 39	36 37⅝	36⅜ 39⅝	37¾ 39¾	38 39⅜	81,600	Chicago Rock Isl & Pac...100	15⅞ Apr 22	40¾ Dec 7	10½ July	38⅝ Apr
*56½ 56⅝	56 56	54¼ 54¼	54 54½	*53½ 56½	55 55	1,100	Clev Cin Chic & St Louis...100	38 Apr 27	62⅜ Oct 27	$21 Jan	52 Oct
*83 84½	*83 84½	*83 84½	83 83	*83 84½	83 83	200	Do pref...100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*33¾ 34¼	33⅞ 33⅞	*33 34	*32½ 34	*32 34	*---- 34	100	Colorado & Southern...100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
60 60	*60 61	*59½ 60	*59 61	*58 60	*58 60	100	Do 1st pref...100	46 Apr 1	62⅜ Oct 18	45 Jan	60 Nov
*45 55	*45 55	*45 55	*40 50	*40 50	*40 50	------	Do 2d pref...100	40 Mar13	57¾ June10	35 Sep	52 Nov
*150 152	150 150	---- ----	150⅜ 150⅜	149½ 150	*149 151	700	Delaware & Hudson...100	149⅜ Apr 20	156 Oct 4	138⅛ Aug	154⅜ Nov
*229 240	*229 240	*229 240	*220 240	*229 239¾	*229 239¾	------	Delaware Lack & Western...50	216 Mar18	242 Nov 6	199⅝ Jan	238 Nov
*191⅞ 201⅜	181⅜ 181⅜	17 17	*17 19	*17 19	*17 18⅛	1,100	Denver & Rio Grande...100	8⅞ Mar30	23¼ Oct 25	4 Jan	16⅛ Nov
44⅜ 44⅜	42¼ 44⅜	40¼ 43	40¾ 42	40⅜ 43¼	39¾ 41⅞	6,300	Do pref...100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
37 37¾	36¾ 37⅛	35⅜ 36⅝	35⅜ 36⅞	35⅜ 37⅜	35¼ 36½	90,100	Erie...100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
52 52⅛	51⅜ 52	50 51⅜	50½ 51	49½ 51¾	49½ 50¾	9,900	Do 1st pref...100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
42⅛ 42⅛	42⅛ 42⅜	*40 41¾	40¾ 41¼	41 41⅞	40¾ 41	1,700	Do 2d pref...100	40¼ Dec 13	54⅜ Jan 3	27 Feb	54¼ Dec
117 117¼	116¾ 117⅛	116¼ 116⅞	116½ 116⅞	116⅝ 117	116 117½	8,000	Great Northern pref...100	116 Dec 15	127⅛ Jan 4	112¾ Jan	128⅝ Nov
42⅞ 43⅞	41½ 43⅛	39¼ 41⅞	39½ 42¼	38⅜ 42¼	38¾ 40⅝	57,700	Iron Ore properties...*No par*	33⅝ June26	50⅜ Jan 3	25¼ Jan	54 Oct
*106 107¼	106½ 106¾	104 106½	105¼ 105¾	106 106	104⅜ 106½	4,000	Illinois Central...100	99⅜ Apr 17	109⅞ Oct 5	99 July	113 Apr
17⅜ 18	17⅜ 17⅞	17⅛ 17⅜	17⅛ 17⅛	16¾ 17⅛	16½ 17¼	12,200	Interbor Con Corp, vtc *No par*	15¾ Feb 15	21⅞ Jan 3	18⅞ July	25⅛ Nov
75 75⅛	x72¾ 73½	72 72½	72 73	72½ 73½	72 72¾	2,700	Do pref...100	71 Feb 15	77⅛ Jan 3	70 July	82 Nov
26⅞ 27	26½ 27	25⅛ 26¼	25⅛ 26⅜	25½ 26½	24⅝ 26⅛	9,600	Kansas City Southern...100	23⅛ Apr 28	32¼ Jan 4	20⅜ Feb	35⅛ Nov
*58½ 61	*58½ 61	*58½ 60	*57½ 60	58⅞ 59	*56½ 60	300	Do pref...100	58 Aug 18	64⅞ Jan 3	54⅞ Feb	65½ Nov
27 27⅛	25½ 26	23 25½	*23 26	24¼ 24¼	24 24⅜	2,100	Lake Erie & Western...100	10 May 2	30 Dec 7	5 Jan	16⅜ Dec
*49 54½	*49 54	48¼ 49	48 49¼	49¼ 50	51 52½	1,700	Do pref...100	32 Apr 20	55⅛ Nov 2	19 May	41½ Dec
81¼ 81¾	80⅝ 81⅜	79½ 80½	79½ 80⅞	78½ 81¼	78¼ 80⅞	16,000	Lehigh Valley...50	74½ Jan 31	87⅛ Oct 5	64⅜ Feb	83¼ Nov
*32 35	*32 35	*30 35	*30 35	34⅜ 34⅝	*32 35	300	Long Island...50	20 Jan 31	41⅜ June12	15 Jan	27⅝ Oct
132 132	131½ 131½	130 130	130 130	*130 132	132 132	700	Louisville & Nashville...100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
$130 130	*130 132	---- ----	*130 132	*130 132	x$120½ 129¾	322	Manhattan Elevated...100	128 Apr 28	132 Oct 27	125 June	132 Dec
31 32½	30 31¼	30 30	29½ 30¼	29¾ 30½	*29 31	4,200	Minneap & St L (new)...100	26 Oct 5	36 Oct 27	---- ----	---- ----
*118⅜ 120	118¾ 118¾	118 118⅜	*117 118½	118¾ 119¾	120 120	2,300	Minn St Paul & S S M...100	116¼ Apr 24	130 Oct 4	106 Jan	126½ Nov
---- ----	---- ----	*128 134	*128 135	*128 134	---- ----	----	Do pref...100	128½ Sept26	137 Jan 15	123 June	136 Dec
10⅜ 11¼	9¾ 10¾	9 9¾	9¼ 10⅜	9½ 10½	9¾ 10⅜	22,000	Missouri Kansas & Texas...100	3⅛ Sept 6	12¾ Dec 7	4 Sep	15¼ Apr
---- ----	20⅜ 21¼	19 20	19⅜ 20½	20⅞ 21	18¼ 20	3,300	Do pref...100	10 Apr 3	24 Oct 26	10⅛ Sep	40 Apr
18½ 19	17¾ 19	16⅝ 17⅞	16¼ 17¾	17¾ 18¼	17 17	6,200	Missouri Pacific...100	3¼ Sept 1	22 Dec 7	1⅝ July	18¼ Apr
18⅜ 19	18 19⅜	16⅝ 18	16⅜ 18¼	17 18¼	16⅜ 17¼	16,900	Trust co ctfs of deposit...	3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
35 35⅞	34⅝ 36⅛	33¼ 34⅜	33¼ 35⅝	33½ 35	33⅝ 34½	88,200	Missouri Pacific (new) when iss.	22⅛ Sept 6	38½ Dec 6	---- ----	---- ----
63 63	61 61½	60 61½	61 61½	60¾ 62	60 61	3,900	Do pref (or ine bonds) do...	47⅜ Sept 5	64⅞ Dec 7	---- ----	---- ----
106½ 107⅜	106½ 107⅜	104⅜ 106½	104⅝ 106¼	104⅞ 106½	104 105¾	47,300	N Y Central & Hud River...100	100¼ Apr 22	114¼ Oct 5	81⅞ Mar	110½ Dec
*40 42	*40 42	*38 41	38¾ 38¾	38⅛ 38⅞	*36 38	200	N Y Chic & St Louis...100	33 Apr 17	45¾ Nov11	30 June	46⅝ Dec
57 57¼	55 56⅞	51½ 56½	52½ 54	52⅝ 54⅞	52⅝ 53½	16,200	N Y N H & Hartford...100	51½ Dec 12	77⅜ Jan 10	43 Feb	89 Oct
31¼ 32⅜	30⅞ 31¾	29 30¾	29 31½	30½ 32½	29¾ 31	16,300	N Y Ontario & Western...100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
138 140	137⅜ 139⅜	134½ 136¾	135¼ 137	134⅜ 138¼	134½ 136½	28,200	Norfolk & Western...100	114 Mat 1	147⅜ Oct 16	99½ Jan	122⅜ Dec
*85 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	*85 85½	500	Do adjustment pref...100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
111 111½	110½ 111	109¾ 110½	109¾ 111	110⅛ 111	109 110¾	13,800	Northern Pacific...100	108¼ Sept 2	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅝ 56⅞	56½ 56⅞	56 56⅝	56 56⅝	56 56½	56 56½	26,411	Pennsylvania...50	55 Sept12	60 Oct 4	51⅝ Feb	61½ Nov
*83 85⅞	*83 85⅞	82 82	*80½ 85	*80½ 85	*80½ 85	100	Pitts Cin Chic & St Louis...100	78 Feb 17	88 June 5	65 May	86 Nov
*92 93	*92 93	*---- 93	*---- 94	*92 93	---- ----	----	Do pref...100	88 Jan 26	98¼ Jan 13	90 June	98½ June
109¼ 110⅜	108 110	105 108⅜	106 107⅞	105⅞ 108¼	106½ 108½	200,950	Reading...50	75⅛ Jan 31	115⅞ Sept27	69⅜ May	85⅜ Nov
*44 45⅞	45¼ 45¼	45½ 45½	*44 45½	*44 44¼	44 44	600	1st preferred...50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
46 46	46 46	---- ----	*45 46	*45 46	45½ 45½	350	2d preferred...50	41¼ Feb 21	52 May19	40 Feb	44 Apr
27 27	26½ 27¾	26 26½	26 26¾	26 27½	26¾ 27½	8,000	St Louis & San Fran new (w i)-	15½ May18	30 Dec 6	---- ----	---- ----
*29 20½	---- ----	---- ----	29 29	29½ 30¼	29¼ 29⅝	1,400	St Louis Southwestern...100	16 May 4	30¼ Dec 14	11 Sep	23 Nov
*50 55	54½ 55	---- ----	55 56	55¼ 56	50 50¼	1,600	Do pref...100	37⅛ Sept 7	56 Dec 13	29 Sep	45½ Dec
16¾ 16⅞	---- ----	16 16½	16 16¾	16¼ 17	16⅛ 16⅜	2,800	Seaboard Air Line...100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
39¼ 39¼	38⅞ 38⅞	38 38	37⅞ 38½	38¼ 39	37¼ 38¾	2,400	Do pref...100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
98⅞ 99¼	98½ 99⅛	96⅞ 98⅛	97⅛ 98¼	97 98½	96½ 97⅜	37,400	Southern Pacific Co...100	94¼ Apr 22	104½ Jan 4	81¼ Feb	104⅛ Dec
30 31⅜	29⅞ 30⅞	28½ 29⅜	28⅝ 32⅛	31 32¾	31¾ 34½	243,450	Southern Railway...100	18 Apr 24	34½ Dec 15	12½ July	26 Nov
69⅜ 69¾	68 68¾	67¾ 68	67⅛ 69½	68⅛ 70	69 70	6,000	Do pref...100	56 Apr 24	72 Oct 10	42 July	65 Nov
19 20	18 19	18 18¼	18 18	17⅝ 19⅜	18¼ 19½	11,000	Texas & Pacific...100	6½ Feb 14	21⅛ Dec 7	8½ July	17⅞ Apr
51⅝ 51⅝	50⅞ 51¼	50⅜ 50½	50⅜ 50½	50¾ 50¾	48⅜ 49¾	3,100	Third Avenue (New York)...100	48 Nov22	68½ June22	35 Jan	64½ Oct
*94¾ 95¾	*94 95½	---- ----	---- ----	*95 95½	---- ----	----	Twin City Rapid Transit...100	94 Mar24	99 June 8	90 July	100 Apr
145 146	144⅜ 145⅜	142½ 144½	143¼ 145⅜	143¼ 145½	143½ 145½	126,600	Union Pacific...100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
83¼ 84	83½ 83½	83⅛ 84	83¾ 84	83¾ 84	*83⅛ 84	1,440	Do pref...100	x80 Sept 1	84½ Sept29	x79 Mar	84⅜ Nov
12⅜ 12⅞	12 12½	11¼ 11⅞	11⅛ 11¾	11⅞ 12⅝	11¼ 11⅜	4,800	United Railways Invest...100	7⅜ May 9	21¼ Jan 4	8 Jan	27½ Oct
*24 25	*24 25½	*24 25½	24 24½	23 25	22 22½	1,600	Do pref...100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
15⅞ 16½	15¾ 16½	15¼ 15⅝	15⅛ 16	15 16	15 15⅛	17,280	Wabash...100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
58⅛ 58½	57¾ 58¾	55½ 57½	55⅞ 57	56¼ 57⅛	55¼ 57¼	29,900	Do pref A...100	41⅜ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
31¼ 31⅝	31 31⅞	30 31	30 30⅞	30 31⅜	29⅞ 30¾	24,100	Do pref B do...100	25 Apr 22	32⅞ Dec 4	25⅛ Oct	32½ Nov
29⅞ 30	28⅝ 29½	26⅞ 28	27 29	27¼ 28¼	26½ 27¼	7,500	Western Maryland...100	24½ Feb 28	34⅛ Mar 27	9¼ Jan	35⅛ Oct
*42 47	*42 48	*42 48	*42 48	---- ----	---- ----	----	Do pref...100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
23½ 24⅝	22½ 24¼	21 22⅝	21 22¾	22⅓ 23⅜	22⅝ 23¼	65,600	Wheeling & Lake E Ry w i...	21 Dec 12	27⅜ Dec 7	---- ----	---- ----
54 55	53 54	51½ 52½	50½ 52½	50 52	50 52	6,600	Do preferred when issued...	50 Dec 14	58½ Dec 7	---- ----	---- ----
52 52	49 51½	*48 51	49 51⅞	48 51½	48 50½	4,100	Wisconsin Central...100	33 Apr 19	56½ July 20	28 July	45 Nov
							Industrial & Miscellaneous				
19 19½	18 19	17 18	18 18¼	17 18	17 19⅛	4,300	Advance Rumely...100	14 Aug 22	21⅝ Dec 5	---- ----	---- ----
38½ 38⅞	*37⅛ 39½	36 38	36 36	36 37	35½ 38⅞	1,000	Do pref...100	30⅝ Oct 10	43 Apr 28	---- ----	---- ----
83 84⅜	85⅝ 89⅝	79½ 86⅛	80 82	79½ 83	75 79	40,660	Ajax Rubber Inc...50	63 July31	89⅛ Dec 11	---- ----	---- ----
12⅜ 13	12⅜ 12⅞	12 12½	12 13	12⅛ 12¾	12 12½	16,100	Alaska Gold Mines...10	11½ Aug 30	26½ Jan 7	21¼ Dec	40½ Apr
*7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 8	7⅝ 7⅞	7⅜ 7½	3,900	Alaska Juneau Gold Min'g..10	6¾ Oct 9	10¼ Jan 7	9⅛ Dec	13½ Nov
33½ 34⅜	32 34	29⅜ 32½	28⅝ 31	28⅝ 32	26 29½	46,300	Allis-Chalmers Mfg v t c...100	19 July19	38 Nov25	7¾ Jan	49½ Oct
90½ 90⅞	89½ 90	88 89¾	87 88½	88⅛ 89	85⅝ 88	7,300	Do preferred v t c...100	70½ July18	92 Nov 9	33 Feb	85⅞ Dec
*93½ 95	93¼ 93⅜	90½ 93	92 92½	90¼ 92⅜	89½ 91	3,100	Amer Agricultural Chem...100	63 Apr 22	102 Nov25	48 Jan	74½ Nov
*102½ 103⅛	103 103	103 103	*102½ 104	*102¾ 103	*102 103	200	Do pref...100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
104½ 106¼	103½ 106¼	98¼ 104¼	98½ 101½	96 102	x95 98¾	48,200	American Beet Sugar...100	61⅜ Feb 1	108½ Nov22	33¼ Jan	72⅞ Dec
*100 100¼	*99⅜ 100¼	*99⅞ 100⅜	---- ----	100⅛ 100⅛	*98⅜ 101	100	Do pref...100	93 Apr 24	102 June22	83 Feb	95 Nov
61⅞ 62	59⅝ 61⅞	55 59	55⅜ 57¼	50½ 57⅛	49 53	81,000	American Can...100	49 Dec 15	68⅛ Sept29	25 Feb	68⅛ Oct
*114 114⅜	*114 115	114 114½	113 114	112¾ 112⅞	x109¼ 110½	1,400	Do pref...100	108¼ July13	115⅝ Sept30	91½ Jan	113½ Nov
75½ 77¼	74⅞ 77	71½ 75½	x70¼ 72⅜	68¼ 72⅜	65½ 69⅜	69,800	American Car & Foundry..100	52 July 8	78½ Dec 4	40 Feb	98 Oct
---- ----	119 119¼	119 119	*116½ 118½	117¼ 117½	116 116⅜	700	Do pref...100	115⅝ Aug 9	119½ Mar 11	111½ May	118 Aug
*52⅜ 54	*52⅝ 53	51½ 52	51½ 52	51 51⅜	50 50½	2,550	American Cotton Oil...100	50 Dec 15	58⅛ Oct 23	39 Jan	64 Oct
*98¼ 101½	101½ 101½	---- ----	*98 101½	*98¼ 101⅜	---- ----	100	Do pref...100	98 Jan 6	102 Mar 15	91 June	102¼ Nov
16¼ 16⅞	16 16¼	14½ 15¾	14¾ 15⅜	13½ 15½	12½ 13½	9,300	American Hide & Leather..100	8¾ June 3	20½ Oct 17	4⅜ Feb	14¼ Oct
77¼ 78¾	77 79	72 76⅜	70¼ 73½	68 74	67½ 71	26,400	Do pref...100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
29⅜ 30¼	30 30¾	28⅜ 30¼	28⅝ 29⅛	28 29⅝	28¼ 29	12,700	American Ice Securities...100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
22 22	21⅝ 22	20⅜ 21⅞	20½ 21¼	19½ 21½	18⅝ 19¼	5,500	American Linseed...100	17¼ July 14	27⅞ Nov10	7¼ Jan	31½ Oct
54 54	53½ 54	52 53½	52 53½	51½ 53¼	x49½ 50	8,200	Do pref...100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
90⅜ 93½	90 92¾	84¼ 90	85 87¾	79½ 87¾	78 82⅜	107,400	American Locomotive...100	58 July 14	98¼ Nov 9	19 Mar	74⅜ Oct
*107 108	107 107	106⅞ 107	106 106¼	*105½ 106½	*106 107	900	Do pref...100	99½ July 13	109 Nov 9	75 Mar	105 Nov
10¼ 11	*9½ 11	9⅛ 10	*9¼ 11	*9½ 11	8½ 9	2,300	American Malt Corp...100	5½ June 3	12⅜ Oct 19	3⅞ Apr	13⅛ Oct
*49½ 50⅜	50 51	47⅜ 47⅞	47⅜ 50	47⅝ 48½	47 48	2,400	Do pref...100	x81⅝ Jan 14	51¼ Dec 1	21⅞ May	37½ Dec
*96 96½	---- ----	*95½ 96	*93 96	94½ 95	x93¼ 93¼	300	Amer Smelters Sec pref B..100	84½ July 13	97¼ Nov27	78 Jan	88⅝ May
*99½ 100	99½ 99½	98¾ 99	98⅛ 98¾	*98 99	x99 99	800	Do pref Ser A stamped...	91¾ July 11	102 Nov18	86 Oct	92 Dec
113 115⅝	112⅜ 115¼	107 113¼	108⅜ 110⅜	105½ 110⅝	105⅞ 109⅜	235,500	Amer Smelting & Refining..100	83½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
*115½ 117	116½ 116½	115½ 115⅝	115½ 115½	115 115	*114 116	900	Do pref...100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*140 150	*140 150	*140 150	*140 150	142¼ 142¼	*130 147	100	American Snuff...100	130 Mar23	151 Dec 8	144 Jan	165 Apr
*105 109	*105 109	*105 109	*105 109	*105 109	*103 109	------	Do pref...100	106½ Mar22	110 Jan 27	103 Jan	110¾ Nov
70⅝ 72⅜	70¼ 71⅜	66½ 69⅝	67 68¾	66½ 69¼	x63 64½	23,000	Am Steel Foundry...100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
115 115½	114⅝ 116	111⅞ 114⅞	113¼ 115	110 114	109⅜ 111	13,600	American Sugar Refining..100	105½ Apr 22	125⅜ Oct 25	99½ Feb	119⅝ Nov
*120¼ 121½	*120 122	*120 122	121 121	*120 121	121 121	200	Do pref...100	115⅛ May 5	123½ Oct 24	109 Feb	119⅛ Nov
127⅜ 128	†125⅞ 126½	125½ 125⅞	125¾ 126	125⅞ 126	125⅛ 125¾	7,100	Amer Telephone & Teleg...100	125½ Dec 15	x134½ Sept29	116 Jan	130¼ Nov
220 222	218 210⅞	218 218	217 217½	215⅜ 216	215 215	1,600	American Tobacco...100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
109 109	*108½ 110	108½ 108½	109 109	109 109	*107 109	------	Do pref (new)...100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
55¼ 56⅞	x53 54¼	46½ 52½	47⅛ 49½	46 50¾	45 46¾	28,900	Am Woolen of Mass...100	42 Jan 11	58⅞ Nov 8	46 Nov	56 Oct
99⅛ 99⅛	*96½ 98	95½ 96⅝	*93½ 97	96¼ 96¼	96 96	1,200	Do pref...100	92 Jan 10	102 Mar 10	95 Dec	98¼ Nov
63¾ 65	64¼ 67	59⅜ 64½	58⅞ 60½	52⅜ 60⅞	42½ 53½	48,500	Am Writing Paper pref...100	11 Jan 8	70¼ Nov20	5 July	15 Apr
57⅜ 60¼	56 59½	50 56	50¼ 53	48½ 54	45¼ 50	31,300	Am Zinc Lead & S...25	29⅜ July 10	97⅜ Apr 10	67¼ Dec	71½ Dec
78¾ 79	78 78	75 78⅜	72 73	73 74	72 72	1,600	Do pref...25	59½ July 11	87 Nov 1	---- ----	---- ----
96⅜ 97⅝	93¼ 97½	87 93½	88¾ 91⅝	85¼ 91⅝	83⅜ 87¼	470,000	Anaconda Copper...50	77 Apr 22	105⅜ Nov20	x24⅝ Feb	91½ Nov
141⅜ 146	141¼ 145⅜	135 143	133 139	129 139	120 129	61,400	Atl Gulf & W I SS Line ctfs	56 July 12	147¾ Dec 8	---- ----	---- ----
71¾ 73⅞	71⅜ 72⅛	70½ 71¼	70 70½	70 70½	x67 68⅞	2,600	Do pref certfs...100	61 July 12	73¾ Nov10	---- ----	---- ----
78½ 81¼	78½ 81¼	73½ 78⅜	74¼ 76¼	68¾ 75¾	65 69½	133,700	Baldwin Locomotive...100	65 Dec 15	118⅜ Jan 3	26⅝ Mar	154½ Oct
---- ----	104½ 104½	103 103	*102½ 104	*102½ 104	---- ----	----	Do pref...100	103 Dec 12	110 May24	92 Mar	114 Sep
165 165⅞	164⅝ 165¾	153¾ 164½	161 162	156 162	150⅝ 155⅞	6,200	Barrett Co (The)...100	150⅛ Sept25	167½ Dec 5	---- ----	---- ----
644 644	626 626	599 610	585 595	580 580	x525 550	2,515	Bethlehem Steel...100	415 Jan 11	700 Nov18	46¼ Jan	600 Oct
---- ----	*155 165	150 155	*145 155	*145 165	x145 147	500	Do pref...100	126 July 21	186 Nov17	91 Jan	184 Oct

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. e Par $25 per share. e First instalment paid. x Ex-dividend. z Full paid.

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New York Stock Record—Concluded—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
71 72½	68⅞ 72	64½ 68	65⅜ 68⅞	63⅜ 68	x54⅛ 58½	65,300	Butte & Superior Copper...10	x54⅛ Dec 15	105¼ Mar 9	56½ Aug	79⅞ June
26 27	26½ 27	22 26¼	23 24⅛	23⅛ 25	23 23⅝	18,900	California Petroleum, vtc.100	15 June27	42⅜ Jan 3	8 July	38⅝ Dec
58½ 60½	57¾ 58¾	53 57½	53½ 55¾	53 55¾	51 53	6,100	Do pref.....100	40 June29	80⅜ Jan 3	30 July	81 Dec
109 111	110 113	101½ 111½	102¼ 106	95 106¼	90½ 97⅞	269,500	Central Leather.....100	49 Apr 22	123 Nov10	32⅝ Feb	61¼ Nov
---- ----	---- ----	115 115	115 115	*114 ----	114¼ 114¼	300	Do pref.....100	108⅞ Jan 3	117½ Nov10	100⅜ Jan	110½ Nov
112 112	---- ----	107 110½	108 108	106 107½	104 106	4,200	Chandler Motor Car.....100	88½ Apr 24	131 June 5	---- ----	---- ----
27 28⅜	27 28	23½ 26⅞	24⅝ 26⅛	23⅝ 26	23⅝ 25⅝	158,080	Chile Copper.....25	19⅝ July 14	39¼ Nov18	23⅜ Dec	25⅝ Nov
67 68	66½ 67½	59½ 65⅝	61 64	60¼ 64⅝	x53⅛ 57⅞	86,700	Chino Copper.....5	46⅛ July 11	74 Nov18	32⅜ Jan	57⅜ Nov
54⅞ 56⅛	54⅜ 55⅞	49½ 54⅛	49⅛ 51⅜	46⅛ 52½	44⅞ 47¾	69,400	Colorado Fuel & Iron.....100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
48⅜ 51	48⅜ 50	44⅞ 48⅞	43⅜ 47⅛	45 49⅞	42⅜ 45⅜	93,300	Columbia Gas & Elec 100	30¼ Sept28	53⅞ Dec 5	---- ----	---- ----
*49 50	49 49	47½ 48⅞	48 48½	48 48	46¾ 47	1,300	Computing-Tab-Record ...100	40⅝ July24	52⅜ Jan 22	41½ Nov	49⅝ Dec
*134½ 136	134⅜ 134⅜	132⅛ 134	132½ 134	132½ 134	132 132⅜	5,100	Consolidated Gas (N Y)..100	130½ Mar 1	144⅜ Jan 8	113¾ Jan	150⅛ Oct
99 100	97⅝ 98¼	92 97¼	92½ 95	90¼ 93¾	88¼ 89¾	7,100	Continental Can.....100	75¼ Jan 31	x111 Sept20	40¼ Jan	127 Oct
*112 115	*112½ 115	---- ----	*112 115	*100 115	---- ----	----	Do pref.....100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
27⅝ 28¾	26¼ 28¼	23¼ 26⅛	24 25⅛	22⅝ 25½	22¼ 24	138,320	Corn Products Refining...100	13¼ Aug 8	29⅝ Dec 8	8 Jan	21½ Oct
110½ 113⅛	110 110	107 109½	108½ 110	108 111	107⅜ 109	8,700	Do pref.....100	85 June26	113½ Dec 8	65 Jan	96¾ Dec
84¼ 86	82¼ 86	75 82¾	75¼ 78	65½ 77¼	63⅜ 69⅜	198,560	Crucible Steel of America.100	52¾ Jan 12	99½ Mar16	18¼ May	109⅞ Sep
*121⅜ 124	121⅞ 121⅞	120⅛ 120⅜	119½ 119⅞	118⅞ 119⅛	111 113	1,900	Do pref.....100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
66⅛ 67¼	64⅜ 66¾	55 64⅛	55⅜ 59	51 59½	49¼ 53	151,600	Cuba Cane Sugar.....*No par*	49¼ Dec 15	76⅜ Oct 30	---- ----	---- ----
99 99½	98¾ 99	97½ 98½	97⅞ 98	97 97½	z93 95⅞	10,800	Do pref.....100	93 July 14	100½ Oct 28	---- ----	---- ----
223 223	*216 230	*210 230	*210 240	*210 240	*200 250	100	Cuban-American Sugar.....100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*104 112	*104 112	*104 112	*100 112	*100 110	*100 110	----	Do pref.....100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
43 44	42½ 44¼	38 42	39½ 42	36 40½	35 35½	40,500	Distillers' Securities Corp.100	30 Dec 15	54½ Apr 29	5½ Mar	50⅛ Oct
21 21	21½ 22	20⅛ 21	20½ 20⅞	20 21	20 20	4,400	Dome Mines, Ltd.....10	20 Dec 14	29⅛ Feb 8	⅛16 June	30¼ Dec
*75 80	---- ----	70¼ 74	69 69⅞	69 70	60 60	900	Driggs-Seabury Ord.....100	60 Dec 15	119¾ Sept18	---- ----	---- ----
*17 23	*17 22	*17 22½	*17 23	*17 23	*16 22½	----	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*44½ 48	*42 48	*42 46	*40 45	41¾ 41¾	41⅞ 41⅞	300	Do pref.....100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
310 311	*305 320	*305 320	*300 320	*300 320	*300 320	200	General Chemical.....100	$265 Jan 5	350 Mar18	165 Jan	360 Oct
*116½ 118	*116 118	*116 118	*116 118	*116 118	---- ----	----	Do pref.....100	$113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
178⅞ 180½	178⅛ 179¼	174 178½	174 177	172⅞ 176½	x168½ 172⅞	17,500	General Electric.....100	159 Apr 22	187¼ Oct 20	133⅜ Mar	180½ Oct
*650 800	*700 800	*600 680	*650 800	*600 900	*520 800	----	General Motors.....100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
120 120	120 120	*119 120	120 120	*115 120	*115 118	700	Do pref.....100	108 July 14	128½ Sept 8	90⅝ Jan	136 Dec
68⅞ 69	68¼ 68¾	66⅜ 68⅛	66¼ 70	66 68⅞	65¼ 67⅜	29,900	Goodrich Co (B F).....100	65¼ Dec 15	80 Apr 10	24½ Jan	80¼ Oct
---- ----	*---- 113⅜	*110 113⅜	---- ----	---- ----	---- ----	----	Do pref.....100	110¾ Feb 1	116¾ Mar16	95 Jan	114¼ Oct
104 104¾	102¼ 105	97 101⅞	99⅜ 100	90 100	89 95⅞	10,300	Granby Cons M S & P.....100	80 July 12	120 Nov18	79¼ Apr	91 June
50⅜ 51⅛	50¼ 50¾	49 50	48 48¾	48 49¾	44½ 47	5,900	Greene Cananea Copper...100	34 June26	56½ Nov20	37 Oct	52⅜ Dec
160 160	160 163	141 150	144 155	129 159	x120 140	8,800	Gulf States Steel tr ctfs....100	71 May 4	193 Nov16	---- ----	---- ----
---- ----	---- ----	108 108	---- ----	*106 110½	---- ----	100	Do 1st pref tr ctfs.....100	87 May 4	115 Nov25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	140 140	---- ----	200	Do 2d pref tr ctfs.....100	72 May 5	190 Nov16	---- ----	---- ----
67¾ 68½	67 68½	61¼ 66⅞	61¾ 64	58 64⅜	55 59¼	192,900	Inspiration Cons Copper...20	42⅝ Apr 22	74¾ Nov18	16⅜ Jan	47½ Oct
21 21	21¼ 21¼	20⅜ 21½	20¾ 22	21 21	20 20⅜	1,800	Internat Agricul Corp.....100	11 Aug 30	20⅞ Jan 5	5½ Mar	29¾ Nov
50⅛ 50⅜	51 51	49 50	48 52	47½ 50⅞	40¼ 44⅜	2,700	Do pref.....100	38⅛ July 14	74 Jan 5	8 Mar	71⅜ Dec
---- ----	*121 123	120 121	120¼ 120¼	120 121	118½ 119	1,500	Intern Harvester of N J....100	108⅛ Jan 7	126⅞ Nov29	90 May	114 June
47 47⅞	44⅜ 47⅝	39⅜ 45	39⅝ 43⅛	38 42⅞	29½ 36⅜	173,600	Int Mere Marine 100	29½ Dec 15	47⅝ Dec 11	---- ----	---- ----
119¼ 119¼	115⅞ 118½	110½ 116⅜	111⅜ 114⅝	104 114½	97⅜ 100	225,350	Do pref.....100	97⅜ Dec 15	119¼ Dec 9	---- ----	---- ----
47 48	46⅞ 47⅞	43⅞ 47	44 45⅞	42 45¼	40½ 44	68,800	Intern Nickel (The) v t c...25	39⅝ Aug 22	50⅜ Jan 17	17⅞ Dec	22⅜ Oct
63 65	63¼ 66⅞	55 63¾	55 58	46 58	39 46⅝	114,100	International Paper.....100	9⅛ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
106¼ 107¾	106⅛ 109½	102 107	102½ 106	102½ 106¼	99⅜ 104	33,650	Do pref.....100	42½ Feb 1	109⅜ Dec 11	33 Feb	50¾ Dec
*84 86	84 84	80 84	80¼ 82	78¼ 81⅞	76¼ 79⅞	2,500	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	---- ----	---- ----
73¼ 73¾	72½ 74	69½ 70⅞	69⅝ 69⅞	69 69⅝	67 68	3,700	Kelly-Springfield Tire.....25	66 July 18	85¼ Sept 6	---- ----	---- ----
55⅜ 56⅜	55 56½	50¼ 54⅜	50¼ 53	50 53⅛	z45 48⅜	264,400	Kennecott Copper...*No par*	44⅞ Aug 2	64½ Nov20	---- ----	---- ----
103½ 104⅜	103 104¼	98 103¼	98½ 102	96¼ 102¼	z84 92½	123,805	Lackawanna Steel.....100	64 May 5	107 Nov17	28 Jan	94¾ Sep
311⅜ 311⅜	311⅜ 321⅝	311¼ 32	31¼ 31¾	31¼ 32	30½ 32	7,300	Lee Rubber & Tire...*No par*	30½ Dec 15	56½ June 5	---- ----	---- ----
*280 297	*280 297	289⅞ 289⅞	*255 290	*256 289	*260 290	150	Liggett & Myers Tobacco.100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
230 230	*225 235	---- ----	---- ----	*225 235	---- ----	200	Lorillard Co (P).....100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*83 84	*83¼ 84	*82 84	*82 84	*82⅜ 83½	83⅜ 83⅜	200	Mackay Companies.....100	78 Apr 14	91 Feb 10	72⅜ Jan	84 Nov
*64 65	64⅞ 64⅞	*64½ 65	64⅞ 65	65 65	65⅛ 65⅛	900	Do pref.....100	64⅞ Dec 11	68¾ June 7	64⅜ Oct	69¾ Jan
74 74⅞	x70⅝ 72¼	62½ 70½	64 66⅝	62¼ 66	62⅜ 65⅜	35,500	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	99 Sept25	15¼ Jan	92 Oct
81½ 81½	x79½ 79¾	76½ 79⅜	75 76½	73 73½	70 73	6,250	Do 1st pref stk tr ctfs.100	70 Dec 15	93 Jan 3	43¼ Jan	103⅜ Dec
49½ 50	*47 49	44½ 44½	42 45½	42⅝ 44¾	41⅞ 42⅜	4,500	Do 2d pref stk tr ctfs.100	41⅞ Dec 15	60⅞ June 6	18 Jan	68½ Oct
107 108⅜	106¼ 108¼	101 106¾	101 104	98¼ 104⅜	96 100½	65,000	Mexican Petroleum.....100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
99 99	99 99	98 98	---- ----	*97 99	x95 95	700	Do pref.....100	89½ June28	105⅜ Jan 3	67 Jan	104½ Dec
45 45⅞	45 45⅜	41½ 44⅞	41¼ 42¾	39¾ 43¼	36½ 39½	50,350	Miami Copper.....5	33 Aug 3	49⅜ Nov20	17¼ Jan	36⅛ Dec
108 108	106⅛ 108	104 106	103⅞ 104⅛	103 105⅝	z101½ 102⅞	4,500	Montana Power.....100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
*117 117½	*117 118	---- ----	*117 117½	*117 117½	z115¼ 115¼	100	Do pref.....100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
124 124	124⅜ 127	---- ----	---- ----	*121 125	---- ----	1,300	National Biscuit.....100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
125¼ 125½	*124⅜ 126	---- ----	---- ----	*124⅜ 128	---- ----	200	Do pref.....100	124 June30	129⅜ May12	119 May	127½ Dec
83¾ 83¾	83 83	82 83	80¼ 81	80 80	80 80	1,100	Nat Cloak & Suit.....100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
35¼ 36¼	34 38½	30 34½	31½ 33⅞	30¼ 34	30 32	27,700	Nat Enam'g & Stamp'g....100	19¾ Apr 22	36½ Dec 8	9½ Jan	36⅛ Oct
§100½ 100½	x98¾ 98¾	*98 101	§99¾ 99¾	*97 102	*97 102	250	Do pref.....100	92 Jan 19	100 Nov21	79 Apr	97 Dec
66⅞ 66⅞	66 67	62¾ 65¾	63 64	61 64¼	60¼ 62	7,400	National Lead.....100	60¼ Dec 15	74⅝ Sept21	44 Jan	70¾ May
*111 114⅜	*111 114⅜	*111 114⅜	*112 114½	112 112	*110¾ 114½	100	Do pref.....100	112 Feb 9	117⅛ Oct 3	104⅜ Jan	115 Nov
31⅜ 32	30⅝ 31½	28⅝ 30½	27¾ 29¾	27¾ 29⅝	x23¾ 25⅝	99,600	Nevada Consol Copper.....5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
169¼ 169¼	165¼ 168¼	155½ 165	155¾ 160	152¼ 159	149 153	13,000	New York Air Brake.....100	118 July 14	186 Nov20	56½ Feb	164¾ Sep
72⅜ 73½	71 73	70⅜ 71	70½ 72⅜	71 72½	z69 69	3,800	North American Co.....100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
112¼ 113⅜	114⅛ 118¼	109½ 112	108 112	101 112	95 104	25,300	Ohio Cities Gas (The).....25	75 Oct 9	124½ Dec 4	---- ----	---- ----
6¼ 6⅜	6⅜ 6⅜	6⅛ 6⅜	6 6¼	6 6¼	5⅞ 6⅛	4,700	Ontario Silver Mining.....100	5¾ Nov27	11⅜ Jan 7	2 Feb	12⅜ Dec
27⅞ 29	26¼ 28¼	24¼ 26¼	24½ 25¾	23 25⅜	20⅜ 22¼	17,800	Pacific Mail.....5	11¾ Jan 3	31 Aug 21	z81 Dec	38 Aug
*105½ 106½	*105½ 108	*105½ 108	105¼ 106	103⅜ 106½	104½ 105¾	1,110	People's G L & C (Chic)...100	100⅛ May 5	118 Oct 10	106½ Dec	123⅛ Apr
45 45⅝	44 45	41 42	41½ 44	40⅜ 43⅞	40¼ 42½	12,000	Philadelphia Co (Pittsb)...50	38 June15	48 Dec 4	35½ Apr	49 Sep
53 54½	53 54⅞	45 52⅞	46 48⅞	42⅝ 50⅜	43 45¼	79,950	Pittsburgh Coal ctfs dep..100	25¼ July28	53⅜ Dec 2	---- ----	---- ----
*114 114⅜	114 114	*110 114	112 112	111 112	110 110	1,200	Do pref ctfs deposit...100	100¼ Aug 25	115¼ Dec 5	---- ----	---- ----
81½ 83	81⅝ 83	77½ 83	77 81	75¼ 80¾	74 77	30,100	Pressed Steel Car 100	42½ July 14	88¼ Nov20	25 Mar	78¼ Oct
106⅞ 106⅞	*106 107	*106 107	*105 107	*105 106	102 105	400	Do pref.....100	97 July 18	108 Nov21	86 Mar	106 Oct
---- ----	133 133	131 131	129 134½	*129 134½	*129 134½	300	Public Serv Corp of N J....100	114 an 31	137 Sept27	100½ Aug	120 Dec
165 165	*163 165¼	164 164½	163 163½	163 163	161½ 163	1,550	Pullman Company.....100	159⅞ May10	177 Sept30	150½ Mar	170 Oct
58⅜ 58¾	56½ 59¼	53½ 57⅜	53⅜ 55¼	52½ 56⅛	x50⅜ 52½	20,100	Railway Steel Spring.....100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
*98 100½	99½ 99½	101 101	*98¼ 105	*100 101	101 101	300	Do pref.....100	95¼ Mar 9	103¼ Nov28	87 Mar	102 Nov
32 33	31¾ 32⅝	29 31⅝	28½ 30⅞	28⅜ 31¼	x26⅛ 28	107,600	Ray Consolidated Copper...10	20 June23	37 Nov20	15¼ Jan	27½ Nov
86⅛ 88½	85⅞ 88⅜	79⅞ 85¾	80⅞ 84¼	77⅝ 84⅜	75 79⅞	284,090	Republic Iron & Steel.....100	42 June26	93 Nov20	19 Feb	57¼ Dec
115½ 115½	116 116⅜	114⅝ 114⅝	114¼ 115	114½ 115	x105 105	1,900	Do pref.....100	x105 Dec 15	117 Nov20	72 Jan	112⅝ Dec
78¼ 78¼	77 77	76 76	*73¼ 77½	75 75	*74½ 76	500	Saxon Motor Car Corp.....100	75 Nov10	84⅛ Sept19	---- ----	---- ----
229⅞ 229⅞	230 232¼	228 230	227 227	225 228	218⅜ 223½	2,400	Sears, Roebuck & Co.....100	163¼ Mar 1	233 Nov 9	§131¼ Mar	209½ Feb
32⅜ 33	32⅛ 33	28⅜ 32	28 29	26½ 29⅞	26 27½	22,400	Shattuck Ariz Copper.....10	24 July 11	40¼ Feb 14	---- ----	---- ----
81 82	80 82½	73 79	71 73½	68½ 75	60 64¾	16,400	Sloss-Sheffield Steel & Ir..100	37 July 14	93¼ Nov16	24 Jan	66⅞ Dec
*212 222	*212 225	212 212	*205 215	202 205	185 185	459	South Porto Rico Sugar....100	146 Jan 29	240 June10	40 Feb	164 Dec
119¾ 120⅞	119 120⅜	116¼ 119⅝	115⅞ 115⅞	112⅛ 117½	110½ 115¼	72,100	Studebaker Corp (The)....100	110½ Dec 15	167 Jan 3	35¾ Jan	195 Oct
---- ----	*109¼ 110	*109¾ 110	---- ----	---- ----	---- ----	----	Do pref.....100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
*63 64	63¼ 63½	62 63	60⅜ 62	58½ 60½	z56¾ 57¼	3,100	Stutz Motor of Am Inc.*No par*	z50¾ Dec 15	79⅛ Sept26	---- ----	---- ----
*20⅛ 24⅜	24¼ 24¾	---- ----	---- ----	---- ----	---- ----	200	Tennessee Copper.....25	21⅛ Oct 11	66½ Jan 5	25½ Feb	70 Sep
202½ 204	200¼ 203	196 200	196 200	194 200	194½ 199¼	25,550	Texas Company (The).....100	177¼ June27	241½ Nov21	120 May	237 Dec
56 57	56 56⅝	53 55½	53 55¼	53 55¼	53 53¼	23,200	Tobacco Products Corp ...100	48¼ Sept 7	59½ Oct 5	---- ----	---- ----
*102 103½	*100 103¼	101 102	*100 103½	*100½ 103½	*100½ 103½	200	Do pref.....100	99 July 14	109½ Mar16	95 May	103 Nov
106 106	105 105	*103 106	*103 106	104½ 104½	103 104½	700	Underwood Typewriter....100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
*141⅜ 143⅜	141⅜ 141⅜	131⅜ 141⅜	124¼ 131¼	117⅜ 128⅜	11 117⅜	6,400	Union Bag & Paper.....100	41¼ May 9	131⅜ Oct 19	95 Mar	131⅜ Dec
*89 90	80 80	*75 90	*75 90	---- ----	---- ----	100	Do pref.....100	28 Jan 27	92 Nov15	22⅞ July	31½ Dec
*111 113½	111 113½	105 111	100 103	100 104½	90 98⅞	7,900	Union Bag & Paper (new).100	87½ Oct 16	129 Nov15	---- ----	---- ----
99¾ 99¾	98¼ 99¼	97 99	97⅝ 98	96¼ 97	96¼ 97	4,900	United Cigar Stores.....100	59 Feb 9	105¾ Aug 9	89 Dec	b101½ Oct
*118 120	119½ 119¼	---- ----	*118 120	*118¼ 119¾	*118 119½	100	Do pref.....100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121¾ Nov
161 161¾	158⅜ 161	154⅝ 158⅝	155 158½	154 159	151 155	15,200	United Fruit.....100	136½ Jan 31	169⅛ June 8	139 Nov	163 Nov
25½ 26	25½ 25⅜	22⅞ 25¼	23½ 24	21 24¼	21 21¾	6,200	U S Cast I Pipe & Fdy.....100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
*63 66	*63 66	*63 66	*62 66	*62 66	*62 66	----	Do pref.....100	48½ Feb 5	67½ Nov17	32½ Mar	55⅜ Nov
135 137½	136 137¾	122½ 135¼	121 126	113¾ 125½	104 116	148,600	U S Industrial Alcohol....100	97 July 13	170½ Apr 6	15 Jan	131⅛ Dec
106 106	*105 108	105 105	*102 105	---- ----	103½ 103⅞	400	Do pref.....100	99½ July 11	114 Jan 13	70 Jan	107 Nov
66 67⅜	66½ 69¼	65 68¾	63½ 67	63¾ 67	63 64⅜	88,000	United States Rubber....100	47⅜ Mar 1	70¾ Dec 7	44 July	74⅛ Apr
113½ 113½	113½ 114	---- ----	113⅝ 113⅝	*112 114	110¾ 112	2,270	Do 1st preferred.....100	106½ Feb 5	115¼ Dec 8	101⅜ Feb	110 Apr
73⅝ 75⅛	73¼ 74	71⅝ 73⅛	71⅜ 71⅝	67⅝ 71⅜	65½ 67⅞	15,000	U S Smelting Ref & M.....50	62½ June27	81½ Nov21	---- ----	---- ----
52 52½	*51¾ 52	---- ----	§52⅜ 52⅝	51¾ 51¾	*51 52½	650	Do pref.....50	50 June20	53⅛ June 9	---- ----	---- ----
123⅜ 125⅜	123¼ 125⅜	116¾ 123	118 120¼	112¾ 120⅝	109⅛ 114	269,430	United States Steel.....100	z79¾ Mar 1	129¾ Nov27	38 Feb	89⅛ Dec
121¾ 121⅞	121½ 121¾	121 121½	120⅞ 121⅛	119 120	112⅜ 116	9,037	Do pref.....100	115 May 3	123 Nov 2	z102 Feb	117 Oct
120¼ 123⅛	119⅝ 123⅛	113½ 119¾	112⅜ 116½	110⅝ 117	x104½ 109	246,300	Utah Copper.....10	74¾ July 14	130 Nov18	48½ Jan	81¾ Dec
24⅞ 25⅞	24 24⅞	23 25⅛	23 24⅝	22⅜ 24½	21⅞ 23⅜	19,100	Utah Securities v t c.....100	16¼ June 9	27⅜ Dec 2	---- ----	---- ----
47⅜ 49¾	47 48⅛	45 46⅛	45 46	44 46½	43⅞ 45½	12,300	Virginia-Carolina Chem....100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
113 113	*112 115	*112 114	*112 114	*113 114	112 112	600	Do pref.....100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
61½ 64	61 62¼	55¼ 60	56 57	52 55	49 53½	4,770	Virginia Iron C & C.....100	41 July27	72¾ Nov20	36 June	74 Oct
102 102½	101½ 102¾	100½ 101½	100⅜ 103	101¾ 103	100¼ 101½	9,300	Western Union Telegraph..100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
61 61⅞	59¼ 61⅜	56¼ 59	56½ 58¼	54¾ 58½	51¼ 56¾	114,140	Westinghouse Elec & Mfg..50	51¼ Dec 15	71⅝ Mar15	32 Feb	74⅞ Oct
---- ----	71 71	71 71	*70 75	*70 75	---- ----	300	Do 1st preferred.....50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
37⅞ 38¼	37⅞ 38⅜	36¼ 38	36⅜ 37⅝	36 37⅛	36 36⅞	51,150	Willys-Overland (The).....25	35½ Dec 5	a325 June 5	n87 Feb	a268 Nov
---- ----	---- ----	98 99	98 98	99 99	---- ----	1,100	Do pref Sub rects full pd 100	97½ Nov21	117 June 5	---- ----	---- ----
139½ 139½	137⅛ 139½	137½ 137⅞	137⅛ 138	*137 140	137 137	1,433	Woolworth (F W).....100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*124 ----	124 124	---- ----	---- ----	*124 ----	*124 ----	150	Do pref.....100	123 June29	126 Nov15	115 Jan	124 Aug
33⅞ 34⅛	33½ 34	33 33	*32 33	*32 33	30½ 30½	1,000	Worthington P & M v t c..100	25 July13	36⅜ Sept14	---- ----	---- ----
---- ----	*97 100	---- ----	*96½ 100	97 97	*96½ 100	110	Do pref A v t c.....100	95 July13	100 Sept16	---- ----	---- ----
---- ----	58½ 58½	---- ----	*58 60	58 58	57 58	500	Do pref B v t c.....100	52⅜ July14	60½ Sept14	---- ----	---- ----

* Bid and asked prices; no sales on this day. g Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. z Ex-dividend. n Par $100 per share.

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Federal Reserve Bank of St. Louis

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 N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	99¾	----	99¾	Oct '16	----	99	99⅞
U S 2s consol coupon......d1930	Q-J	99¾	----	99⅞	Dec '16	----	99½	100½
U S 3s registered..........k1918	Q-F	100⅞	----	101¼	Dec '16	----	99¾	102¾
U S 3s coupon..............k1918	Q-F	100⅞	----	100⅞	Oct '16	----	100	102⅞
U S 4s registered...........1925	Q-F	110	----	110¾	Oct '16	----	109¾	111⅛
U S 4s coupon...............1925	Q-F	111	Sale	111	111	3	110	112½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	99¾	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	99¾	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q-M	102⅞	Sale	102⅞	102⅞	15	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s (w i).'19	-- --	97¾	Sale	97	97⅞	395	97	99⅛
Anglo-French 5-yr 5s Exter loan.	A-O	93¼	Sale	92¾	93⅞	7191	92¾	96⅛
Argentine—Internal 5s of 1909..	M-S	90½	92	92	92	3	89¾	95⅝
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 71½	72¼	71	71	6	69	78¼
Cuba—External debt 5s of 1904.	M-S	98½	99½	98½	98½	8	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96⅛	96¾	96¼	96½	3	94⅛	97
External loan 4½s.........1949	F-A	86½	----	86½	Nov'16	----	81½	87
Dominion of Canada g 5s w i 1921	A-O	99⅝	Sale	99½	99¾	60	98⅝	100⅝
Do do 1926	A-O	99¾	Sale	99⅛	99½	88	97⅛	101¼
Do do 1931	A-O	99⅜	Sale	99⅜	99⅞	152	96¾	102⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡ 88½	Sale	88½	88¾	22	82¼	88¾
Second series 4½s.........1925	J-J	‡ 88	88½	88¼	88⅝	6	78½	88⅝
Do do "German stamp".	-- --	79¾	Sale	79¾	80½	175	73	84¼
Sterling loan 4s...........1931	J-J	‡ 73	75	73	73	2	63	73
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	50	47	Nov'16	----	45	60
Gold debt 4s of 1904......1954	J-D	35	40	39	Aug '16	----	27½	50
Paris, City of, 5-year 6s....1921	A-O	95¾	Sale	94¾	95⅞	601	95¾	99⅛
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡ 76½	78⅛	78	78⅞	18	74	80½
U K of Gt Brit & I 2-yr 5s..1918	-- --	98 7/16	Sale	98 5/16	98 15/16	287	98	101
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	103¼	Sale	103¼	103⅜	43	101	104¼
4½s Corporate stock......1964	M-S	104⅝	104⅞	105	105	2	101	105
4½s Corporate stock.....1966	A-O	104¾	Sale	104¾	104⅞	70	104⅛	105⅛
4¼s Serial corp stock.1917-31	A-O	----	----	--	--	----	----	----
4½s Corporate stock......1965	J-D	109¾	Sale	109½	109¾	21	106⅛	111⅛
4½s Corporate stock......1963	M-S	109¼	Sale	109¼	110	93	105⅞	110½
4% Corporate stock.....1959	M-N	101½	101⅝	101½	102⅞	21	97⅞	102¼
4% Corporate stock.....1958	M-N	100	----	101½	101⅞	8	98	102¼
4% Corporate stock.....1957	M-N	101¼	101⅞	101¾	101¾	1	97⅝	102½
4% Corporate stock.....1956	M-N	100⅞	----	97¼	Jan '16	----	97¼	97¼
New 4½s..............1957	M-N	109	Sale	109	109¾	43	105¾	110¼
New 4½s..............1917	M-N	----	100¾	100¾	Nov'16	----	100¼	101
4½% Corporate stock...1957	M-N	109¼	109¾	110	110	4	105	110
4½% Assessment bonds..1917	M-N	----	100½	100½	June'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	----	93½	94	Dec '16	----	88⅝	94
N Y State—4s.............1961	M-S	105⅝	106	105½	Nov'16	----	102½	105⅝
Canal Improvement 4s...1961	J-J	*105¼	----	105¼	Oct '16	----	102	105½
Canal Improvement 4s...1962	J-J	*105¼	----	104½	Nov'16	----	102¼	104¼
Canal Improvement 4s...1960	J-J	----	----	105⅝	Oct '16	----	102½	106
Canal Improvement 4½s.1964	J-J	114	115¾	115⅝	Nov'16	----	113	117
Canal Improvement 4½s.1965	J-J	*109½	110½	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s..1963	M-S	114	115½	116	Dec '16	----	112½	116
Highway Improv't 4½s..1965	M-S	----	110½	109½	Nov'16	----	107	109¾
Virginia funded debt 2-3s...1991	J-J	----	88	85	Aug '16	----	84¾	88⅝
6s deferred Brown Bros ctfs...	-- --	57	Sale	57	59	63	50	59
Railroad								
Ann Arbor 1st g 4s.........h1995	Q-J	73½	Sale	73	73½	21	63	73½
Atch Top & S Fe gen g 4s...1995	A-O	94⅝	Sale	94	94⅝	113	92⅛	95⅛
Registered.................1995	A-O	92	Sale	92	92	2	91¼	93⅝
Adjustment gold 4s.......h1995	Nov	84¾	86	84¾	84¾	1	83½	88½
Registered...............h1995	Nov	81	84⅞	85½	Nov'16	----	81	86½
Stamped..................h1995	M-N	84½	Sale	84½	85¾	15	83¼	88¼
Conv gold 4s...............1955	J-D	103⅞	106½	105¼	105¼	5	100¾	108½
Conv 4s issue of 1910......1960	J-D	103¾	105	103¾	104½	155	101¾	108⅜
10-year 5s.................1917	J-D	100½	100⅞	100½	100½	5	100¼	101¾
East Okla Div 1st g 4s.....1928	M-S	96¼	----	97⅝	Dec '16	----	95⅜	97¼
Rocky Mtn Div 1st 4s.....1965	J-J	85½	Sale	85½	85¾	13	84	89
Trans Con Short L 1st 4s.1958	J-J	89¾	91½	92	Nov'16	----	89	92⅛
Cal-Ariz 1st & ref 4½s"A"1962	M-S	97¾	98¼	98½	98⅝	6	96⅜	99
S Fe Pres & Ph 1st g 5s...1942	M-S	105⅛	----	106⅝	Nov'16	----	102⅞	106⅜
Atl Coast L 1st gold 4s....h1952	M-S	93⅝	Sale	93⅜	93¾	19	91	94⅜
Gen unified 4½s............1964	J-D	93⅜	93¾	93½	93⅝	3	89	94
Ala Mid 1st gu gold 5s....1928	M-N	106¾	Sale	106¾	106¾	2	106¼	107⅝
Bruns & W 1st gu gold 4s.1938	J-J	94½	----	93⅞	Oct '16	----	93½	95
Charles & Sav 1st gold 7s.1936	J-J	134¾	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M-N	----	87⅞	86⅞	87½	13	83⅛	88½
Sav F & W 1st gold 6s....1934	A-O	120¾	----	119⅛	July'16	----	119⅛	s122
1st gold 5s................1934	A-O	107¼	----	105	July 15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	99¼	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s......1925	J-J	93⅜	Sale	93⅜	94	97	92¼	94¼
Registered...............h1925	Q-J	92¾	95⅛	93¾	Nov'16	----	91½	94
1st 50-year gold 4s.......h1948	A-O	91⅝	Sale	91½	91¾	42	89¾	92¾
Registered...............h1948	Q-J	----	----	90⅛	Nov'16	----	89½	91½
10-yr conv 4½s.............1933	-- --	95	Sale	94¾	96	381	93⅞	98¾
Refund & gen 5s Series A.1995	J-D	101	Sale	100	101	74	99⅞	101¾
Pitts June 1st gold 6s....1922	J-J	108	109	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	92½	----	93	93	10	91	93
P L E & W Va Sys ref 4s..1941	M-N	86¾	Sale	86	86¾	46	85⅛	90
Southw Div 1st gold 3½s.1925	J-J	91⅝	91¾	91⅝	91⅝	6	89¾	92⅞
Cent Ohio R 1st c g 4½s..1930	M-S	100	----	101⅛	Nov'16	----	101⅛	101⅛
Cl Lor & W con 1st g 5s...1933	A-O	107¾	----	106¾	Oct '16	----	106¾	107⅞
Monon River 1st gu g 5s..1919	F-A	100¾	----	101¼	Nov'16	----	100¾	101⅜
Ohio River RR 1st g 5s...1936	J-D	106⅝	----	107	July'16	----	106½	107⅝
General gold 5s............1937	A-O	107	----	107½	Nov'16	----	105	108
Pitts Clev & Tol 1st g 6s..1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s......1917	J-J	99⅝	----	99⅜	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s.....1937	M-S	109⅝	----	109⅜	Nov'16	----	107½	110½
Consol 4½s.................1957	M-N	101¼	104½	101½	Nov'16	----	101¼	103
All & West 1st g 4s gu.....1998	A-O	93½	----	97	Nov'16	----	92⅝	97
Clear & Mah 1st gu g 5s..1943	J-J	106⅝	----	103½	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	106	107	108⅛	Nov'16	----	107⅝	109¼
Consol 1st g 6s............1922	J-D	108¾	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	103⅜	Sale	103⅜	103⅜	1	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	90	92	92	Nov'16	----	92	95½
Central of Ga 1st gold 5s....p1945	F-A	107⅝	----	108½	Nov'16	----	107½	108½
Consol gold 5s.............1945	M-N	101⅞	102⅜	101¾	102⅜	4	100	103
Chatt Div pur money g 4s 1951	J-D	84	87½	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s..1946	J-J	103⅝	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s......1947	J-J	103¾	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s.......1946	J-J	103¾	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s..1937	M-N	95½	97	96⅛	Nov'16	----	94	97
Cent of N J gen'l gold 5s....1987	J-J	117½	Sale	117½	117¾	5	115¾	118¼
Registered...............h1987	Q-J	116¾	117½	117	117	7	115	117¼
Am Dock & Imp gu 5s.....1921	J-J	103¾	104	103⅝	Nov'16	----	103¼	103¾
Leh & HudRivgen gu g 5s.1920	J-J	*100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	90⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	----	77⅞	79¾	79¾	1	79	83
Chesa & O fund & impt 5s..1929	J-J	94	95	95	95	1	94½	98
1st consol gold 5s.........1939	M-N	105¾	Sale	105¾	106	6	104¾	107⅝
Registered.................1939	M-N	----	105	104½	Nov'16	----	103	104½
General gold 4½s..........1992	M-S	92½	Sale	92¼	93	54	89	93¼
Registered.................1992	M-S	----	----	91	Oct '16	----	90½	91
20-year convertible 4½s..1930	F-A	85½	Sale	85¼	85½	36	83⅛	89
30-year conv secured 5s..1946	A-O	94½	Sale	94	95½	818	92⅛	99⅝
Big Sandy 1st 4s...........1944	J-D	84½	85	85	Dec '16	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	83¾	84⅞	85½	Nov'16	----	82½	85½
Craig Valley 1st g 5s......1940	J-J	92¾	100	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s.....1946	J-J	*87⅝	88	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	87⅝	88½	88	88	5	84½	88½
2d consol gold 4s.........1989	J-J	82⅛	82½	82½	Oct '16	----	81⅛	83⅛
Greenbrier Ry 1st gu g 4s.1940	M-N	*88½	----	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s..1941	M-S	92⅛	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	60	Sale	60	60	1	57	62
Railway 1st lien 3½s.....1950	J-J	54	Sale	54	54	6	43	57⅛
Chic B & Q Denver Div 4s..1922	F-A	99⅞	102⅛	99⅞	Nov'16	----	99	100
Illinois Div 3½s...........1949	J-J	85¼	86½	86	86¼	17	83¼	87

BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (*Con.*)—								
Illinois Div 4s.............1949	J-J	96	96½	95⅝	97	13	93⅞	97
Iowa Div sink fund 5s....1919	A-O	102½	----	102½	Nov'16	----	102¼	103⅛
Sinking fund 4s...........1919	A-O	99⅞	100	99⅞	99⅞	6	99⅝	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	98½	Sale	98½	98⅞	4	97¾	100
Registered................1927	M-N	97	----	98	July'16	----	96	98
Southwestern Div 4s......1921	M-S	99⅛	----	99⅛	June'15	----	----	----
General 4s.................1958	M-S	93½	Sale	93	93⅞	61	92	94¾
Chic & E Ill ref & imp 4s g..1955	J-J	35	----	36½	Dec '16	----	21¼	36½
U S Mtg & Tr Co ctfs of dep..	-- --	31	32½	32½	32½	2	20	35⅛
1st consol gold 6s.........1934	A-O	104⅛	----	107½	Aug '16	----	104	107½
General consol 1st 5s.....1937	M-N	90¼	91½	90½	Nov'16	----	75	93
Registered................1937	M-N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	-- --	89½	93	91	Nov'16	----	75	91
Guar Tr Co ctfs of dep......	-- --	85	91⅛	91	Nov'16	----	74	91
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	25	----	25½	Nov'16	----	21	26
Chic Great West 1st 4s......1959	M-S	73¼	73¾	73	74⅛	34	69	75
Chic Ind & Louisv—Ref 6s.1947	J-J	114	----	114	114	2	111½	115
Refunding gold 5s.........1947	J-J	100¾	----	100¾	Oct '16	----	100	101
Refunding 4s Series C....1917	J-J	85	----	85	Oct '16	----	83	85
Ind & Louisv 1st gu 4s...1956	J-J	70	75	70	Nov'16	----	70	70
Chic Ind & Sou 50-yr 4s....1956	J-J	89	----	89½	Dec '16	----	88	91½
Chic L S & East 1st 4½s....1969	J-D	92	96	96⅝	Nov'16	----	96⅝	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	92⅞	----	92⅝	92⅝	10	89½	94
Registered...............e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s...............1925	J-D	94¾	Sale	94¾	95¼	13	92	95⅞
Gen & ref Ser A 4½s.....a2014	A-O	95¼	Sale	95⅛	95½	40	91½	96⅛
Gen ref conv ser B 5s....a2014	F-A	105¼	Sale	104	105¼	101	105	110
Gen'l gold 3½s Ser B.....e1989	J-J	80	80⅝	80¼	Dec '16	----	78	81½
General 4½s Ser C........e1989	J-J	100⅝	Sale	100½	100⅝	12	100½	104
25-year deben 4s...........1934	J-J	92½	93	92½	93	18	90	93½
Convertible 4½s............1932	J-D	99¾	Sale	99¾	100⅛	103	99⅞	103¾
Chic & L Sup Div g 5s.....1921	J-J	103	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s....1926	J-J	105½	106⅝	105⅝	105⅝	1	104½	105⅞
Chic & P W 1st g 5s.......1921	J-J	104	Sale	104	104	27	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	93	Sale	92	93	9	89½	93⅛
Dubuque Div 1st s f 6s....1920	J-J	105¾	----	106	Nov'16	----	106	107⅝
Fargo & Sou assum g 6s..1924	J-J	110	----	110	June'13	----	----	----
La Crosse & D 1st 5s......1919	J-J	101¼	----	102½	Oct '16	----	102	102¾
Wis & Minn Div g 5s.......1921	J-J	103⅜	----	103⅞	Nov'16	----	102¾	105
Wis Vall Div 1st 6s........1920	J-J	107	----	107	Sept'16	----	106½	107¼
Mil & No 1st ext 4½s......1934	J-D	102½	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s.....1934	J-D	102½	102⅝	102⅝	102⅝	4	101	102⅝
Chic & Nor WestExt 4s1886-1926	F-A	96¼	----	98¼	Nov'16	----	95⅛	98¼
Registered..........1886-1926	F-A	96⅛	----	97	Apr '16	----	97	97
General gold 3½s..........1987	M-N	84	84¼	84	84	1	80	84
Registered...............p1987	Q-F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s...................1987	M-N	94⅞	Sale	94½	94⅞	23	93⅜	95⅝
Stamped 4s.................1987	M-N	94¾	Sale	94¾	94¾	6	93⅝	96
General 5s stamped.........1987	M-N	----	116	115	Nov'16	----	112¼	116¾
Sinking fund 6s.....1879-1929	A-O	110	----	111	Dec '16	----	111	112½
Registered.........1879-1929	A-O	109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s.....1879-1929	A-O	104⅜	105½	104½	Dec '16	----	104	105¼
Registered.........1879-1929	A-O	104	----	103½	Apr '16	----	103½	104
Debenture 5s.................1921	A-O	102¼	102⅞	103	Nov'16	----	101½	103½
Registered..................1921	A-O	----	----	102½	Oct '16	----	102½	102½
Sinking fund deb 5s........1933	M-N	103⅞	104½	103¾	Oct '16	----	103¼	105
Registered..................1933	M-N	102	103⅝	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A-O	121	122	121¼	Nov'16	----	120½	121¼
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sept'09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	106⅞	----	107⅜	Oct '16	----	107⅜	109
Ext & imp s f gold 5s...1929	F-A	107¼	----	106½	Oct '16	----	106	107½
Ashland Div 1st g 6s...1925	M-S	112⅛	----	117⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J-J	111⅝	----	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M-S	92½	93½	93½	Dec '16	----	91	94½
Northw Union 1st 7s g....1917	M-S	101⅝	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	107½	108¾	107¼	Dec '16	----	105	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	100¾	----	100¾	101⅞	4	101	102⅞
Registered..................1917	J-J	----	----	101	Sept'16	----	101	102
Ry general gold 4s.......1988	J-J	86¼	86½	86½	87½	17	82	88⅛
Registered..................1988	J-J	----	----	86	Nov'16	----	83	86
Refunding gold 4s..........1934	A-O	76	Sale	75½	77	358	63¾	79¾
30-year debenture 5s......1932	J-J	75½	77	77	78	102	41½	80
Coll trust Series P 4s.....1918	M-N	97¼	98	97¼	97¼	3	95	98
R I Ark & Louis 1st 4½s..1934	M-S	71	Sale	71	71⅝	15	54	75¾
Bur C R & N—1st g 5s...1934	A-O	101⅝	103	102	Nov'16	----	97¾	102
C R I F & N W 1st gu 5s..1921	A-O	100	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s......1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	99¾	----	99¾	Oct '16	----	98⅛	99¾
Consol gold 5s..............1952	M-N	92	99	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	59	62½	63	Nov'16	----	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	72⅜	Sale	72⅜	72⅜	5	65	76¾
Chic St P M & O con 6s....1930	J-D	118	118⅛	118⅛	119	3	117¼	119
Cons 6s reduced to 3½s..1930	J-D	91¼	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s.................1930	M-S	101	102	101½	101½	1	100	103
Ch St P & Minn 1st g 6s..1918	M-N	117¾	----	118	Dec '16	----	117½	118¼
North Wisconsin 1st 6s....1930	J-J	117¾	----	118	Nov'16	----	118	118
St P & S City 1st g 6s.....1919	A-O	103½	105⅞	104½	Nov'16	----	104	105⅝
Superior Short L 1st 5s g.q1930	M-S	105½	----	105½	Nov'16	----	104½	105½
Chic T H & So-east 1st 5s...1960	J-D	----	82	83	Nov'16	----	68	85
Chic & West Ind gen g 6s.q1932	Q-M	107	108	107	Dec '16	----	106	108
Consol 50-year 4s..........1952	J-J	76½	77	76½	76½	5	75⅝	81⅝
Cin H & D 2d gold 4½s.....1937	J-J	91	----	91	Nov'16	----	86½	91
1st & refunding 4s.........1959	J-J	60	70	----	----	----	----	----
1st guaranteed 4s..........1959	J-J	80	----	78	Aug '16	----	78	78
Cin D & I 1st gu g 5s.....1941	M-N	43	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	20	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	94	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s......1935	J-J	----	----	65	July'14	----	----	----
1st guar gold 5s..........1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	79⅛	79¾	79¼	79¼	1	77½	81
20-yr deb 4½s..............1931	J-J	84½	86¾	87½	Oct '16	----	83½	90¼
Gen 5s Series B.............1993	J-D	99	100¼	100¾	Nov'16	----	99¼	101
Cairo Div 1st gold 4s......1939	J-J	84	85	86½	Nov'16	----	82	87
Cin W & M Div 1st g 4s..1991	J-J	77	78⅞	79	Nov'16	----	75½	80
St L Div 1st coll tr g 4s....1990	M-N	81	84	80½	Nov'16	----	79	84½
Registered..................1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s.....1940	M-S	83⅛	84¼	83	Sept'16	----	83	86½
W W Val Div 1st g 4s.....1940	J-J	83½	----	84	Nov 16	----	84	84¾
C I St L & C consol 6s.....1920	M-N	105⅛	105⅝	105	June'16	----	105	105¾
1st gold 4s..................k1936	Q-F	92½	----	92¾	Oct '16	----	91⅛	92¾
Registered...............k1936	Q-F	----	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s....1923	J-J	102¾	103½	102⅞	Dec '16	----	102	102⅞
C C C & I gen con g 6s.....1934	J-J	116⅛	120	116⅛	June'16	----	116⅛	116⅛
Ind B & W 1st pref 4s.....1940	A-O	82½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A-O	72½	73½	72⅞	Dec '16	----	63	77
Income 4s...................1990	Apr	36	40	36½	36½	3	23	40
Cleve Short L 1st gu 4½s....1961	A-O	100½	101	100½	100½	7	99¾	102⅛
Col Midland 1st g 4s..........1947	J-J	18	20	20	21	31	7	21
Trust Co certfs of deposit.....	-- --	18	20	20	22	60	6	22
Colorado & Sou 1st g 4s.....1929	F-A	93⅝	93¾	93⅝	93⅝	3	90	94
Refund & Ext 4½s............1935	M-N	84¼	85	84½	84⅞	25	82⅛	87⅛
Ft W & Den C 1st g 6s....1921	J-D	105¼	105½	105¼	105¼	4	104¾	106⅛
Conn & Pas Rivs 1st g 4s....1943	A-O	----	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g.....1952	J-J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86¾	87	86⅞	86⅞	1	85¾	87
N Y Lack & W 1st 6s.....1921	J-J	107½	108	107½	Nov'16	----	106⅝	109½
Construction 5s...........1923	F-A	103¼	----	103¾	Oct '16	----	102¾	104
Term & Improve 4s.......1923	M-N	98	99	98¾	Oct '16	----	98	98¾
Warren 1st ref gu g 3½s..2000	F-A	84	86	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	101½	----	102	Dec '16	----	101	104½
Registered....................1917	M-S	----	----	102	Dec '16	----	104½	104½

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (Con)—								
1st lien equip g 4½s 1922	J-J	100½	----	101	101	5	100⅜	102
1st & ref 4s 1943	M-N	97¾	98⅞	98⅞	99	23	96¼	99½
20-year conv 5s 1935	A-O	104½	105	105	105¾	15	105	108
Alb & Susq conv 3½s 1946	A-O	87½	88¼	87½	87½	3	85¼	88⅜
Rens & Saratoga 1st 7s 1921	M-N	112⅛	112½	112⅜	Nov'16	----	112⅛	113
Denv & R Gr 1st con g 4s 1936	J-J	80	Sale	80	81¼	33	76	83⅛
Consol gold 4½s 1936	J-J	88½	89¼	89	Nov'16	----	83	89
Improvement gold 5s 1928	J-D	88	89	88	88	8	78¾	90
1st & refunding 5s 1955	F-A	66⅞	Sale	66⅞	67⅞	43	55½	73½
Rio Gr Junc 1st gu g 5s 1939	J-D	87¾	95	87¾	Nov'16	----	86⅜	88
Rio Gr Sou 1st gold 4s 1940	J-J	34½	----	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	50	35	June'16	----	35	35¼
Rio Gr West 1st g 4s 1939	J-J	76⅝	Sale	76⅝	80	21	73	80½
Mtge & coll trust 4s A 1949	A-O	68	Sale	68	68	2	61	72
Utah Cent 1st gu g 4s a1917	A-O	95	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s 1917	M-N	98½	----	98½	98½	1	98½	99
Det & Mack—1st lien g 4s 1995	J-D	81	85	90	Jan '16	----	90	90
Gold 4s 1995	J-D	80½	85	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s 1961	M-N	93	Sale	93	93	7	90½	94
Dul Missabe & Nor gen 5s 1941	J-J	104	----	104¼	Nov'16	----	104	105¼
Dul & Iron Range 1st 5s 1937	A-O	101½	102½	101½	101½	4	101½	103¼
Registered 1937	A-O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	93	95	96½	Nov'16	----	92½	96½
Elgin Joliet & East 1st g 5s 1941	M-N	103¼	104	104¼	Oct '16	----	103	104¼
Erie 1st consol gold 7s 1920	M-S	108¼	Sale	108	108⅜	22	108	111⅜
N Y & Erie 1st ext g 4s 1947	M-N	96	----	95⅞	Sept'16	----	95½	96½
2d ext gold 5s 1919	M-S	101¾	----	101	June'16	----	101⅞	102¼
3d ext gold 4½s 1923	M-S	100½	----	100½	Aug '16	----	100	100
4th ext gold 5s 1920	A-O	101¾	103	101¾	Nov'16	----	101½	102⅛
5th ext gold 4s 1928	J-D	91	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	107¾	108	108	108	15	108	111
Erie 1st con g 4s prior 1996	J-J	85¼	Sale	84⅞	85¼	26	83	86½
Registered 1996	J-J	83	84	80	Oct '15	----	----	----
1st consol gen lien g 4s 1996	J-J	73	Sale	72½	73⅞	39	71	77
Registered 1996	J-J	----	----	73¾	June'16	----	72½	76½
Penn coll trust gold 4s 1951	F-A	90	----	90	90	21	88¾	90½
50-year conv 4s Series A 1953	A-O	68	68⅛	68	68⅛	12	67¾	72¾
do Series B 1953	A-O	69	Sale	68¾	70⅝	36	68¾	84
Gen conv 4s Series D 1952	A-O	85	85⅝	84¼	85¼	155	84	88⅝
Chic & Erie 1st gold 5s 1982	M-N	107½	Sale	107½	107½	1	105¾	107½
Clev & Mahon Vall g 5s 1938	J-J	106⅜	----	101	Feb '15	----	----	----
Long Dock consol g 6s 1935	A-O	123⅛	----	122¾	Oct '16	----	121½	123¼
Coal & RR 1st cur gu 6s 1922	M-N	101⅜	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s 1943	J-J	106¼	----	106	Aug '16	----	102⅝	106
N Y & Green L gu g 5s 1946	M-N	----	----	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s 1937	J-J	----	100	98	Dec '16	----	96½	99
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	73¼	74	Nov'16	----	72	81
Terminal 1st gold 5s 1943	M-N	105½	----	105½	Nov'16	----	105½	105½
Mid of N J 1st ext 5s 1940	A-O	104½	----	104	Sept'16	----	104	104
Wilk & Eas 1st gu g 5s 1942	J-D	----	81½	81½	Dec '16	----	81⅝	90
Ev & Ind 1st con gu g 6s 1926	J-J	25	35	106	May'12	----	----	----
Evansv & T H 1st cons 6s 1921	J-J	100	101	100	Dec '16	----	90	102
1st general gold 5s 1942	A-O	61	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	93½	94¾	94¾	94¾	1	91½	95¼
Fort St U D Co 1st g 4½s 1941	J-J	82¾	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	70	----	70⅛	Oct '16	----	61¼	70⅛
Great Northern—								
C B & Q coll trust 4s 1921	J-J	98⅛	Sale	98	98⅝	317	97⅝	99¼
Registered h 1921	Q-J	97¾	98	98¼	Dec '16	----	97½	98¾
1st & ref 4¼s Series A 1961	J-J	100⅛	100¾	100⅜	100½	22	98¾	100¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	97⅝	102	97½	Dec '16	----	96	97½
1st consol gold 6s 1933	J-J	120	122	121⅛	Dec '16	----	120¼	123⅞
Registered 1933	J-J	----	----	119¾	Aug '16	----	119¾	121½
Reduced to gold 4½s 1933	J-J	103⅞	----	103½	Nov'16	----	101⅜	103¾
Registered 1933	J-J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s 1937	J-D	96¼	96¾	96⅛	Dec '16	----	95⅝	97¼
Registered 1937	J-D	----	----	95½	Mar'16	----	96½	96½
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94⅛	----	94½	Nov'16	----	92¼	94½
Minn Union 1st g 6s 1922	J-J	108¼	109⅜	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s 1937	J-J	124	124⅝	124	Nov'16	----	120⅝	124
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	110¾	Sale	110¾	110¾	5	109¼	110¾
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	110⅛	----	109¾	Aug '16	----	109¾	110⅞
Green Bay & W deb ctfs "A"	Feb	78	80	79¾	Dec '16	----	74	79¾
Debenture ctfs "B"	Feb	15½	Sale	14¾	17	140	11	18¼
Gulf & S I 1st ref & t g 5s b1952	J-J	86¾	Sale	86¾	86¾	2	84⅛	88½
Hocking Val 1st cons g 4½s 1999	J-J	91	93	93½	Dec '16	----	90¼	96
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	88⅝	92¼	87⅝	Sept'16	----	87	88
Col & Tol 1st ext 4s 1955	F-A	88	----	88	Nov'16	----	86	88
Houston Belt & Term 1st 5s 1937	J-J	87	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s 1951	J-J	98⅜	----	98⅜	Dec '16	----	96½	98⅜
Registered 1951	J-J	----	----	92	Aug '15	----	----	----
1st gold 3½s 1951	J-J	86⅛	87	86	Nov'16	----	83	86
Registered 1951	J-J	84	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	85½	87	85½	Dec '16	----	84½	86⅝
Registered 1951	A-O	83½	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	88¾	90½	90	Dec '16	----	83	91½
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	91½	Sale	91	91¾	44	87¾	92½
Purchased lines 3½s 1952	J-J	81⅛	84½	82	Nov'16	----	80¾	83
L N O & Texas gold 4s 1953	M-N	87	Sale	87	87	53	84¾	88¼
Registered 1953	M-N	82½	----	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	90½	----	93½	Nov'16	----	90	93½
Litchfield Div 1st g 3s 1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	80	82	Nov'16	----	78¼	82
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	100½	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s 1951	F-A	----	72½	70	Aug '16	----	70	71
St Louis Div & Term g 3s 1951	J-J	63	75	68½	Sep '15	----	----	----
Gold 3½s 1951	J-J	82	83	81⅛	Jan '16	----	81⅛	81⅛
Registered 1951	J-J	79	----	80	June'16	----	80	80
Springf Div 1st g 3½s 1951	J-J	79	----	80⅝	Nov'16	----	78¾	80⅝
Western lines 1st g 4s 1951	F-A	90	----	91⅛	Dec '16	----	89	91⅝
Registered 1951	F-A	----	----	92	Nov'10	----	92	92
Bellev & Car 1st 6s 1923	J-D	----	108½	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	----	90	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s 1951	J-D	107¾	----	107⅝	Oct '16	----	106¾	109
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	101½	Sale	101½	102	29	100	103⅛
Memph Div 1st g 4s 1951	J-D	88	89¼	86⅞	Dec '15	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	----	95½	98	July'08	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J-J	92	----	92	Nov'10	----	90	92½
Int & Great Nor 1st g 6s 1919	M-N	99	Sale	99	100	6	95	100¼
James Frank & Clear 1st 4s 1959	J-D	91½	94	93	Nov'16	----	89½	93
Kansas City Sou 1st gold 3s 1950	A-O	69¼	69¾	69¼	69¾	4	66¾	71
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	90	Sale	89⅝	90⅝	15	89⅜	94
Kansas City Term 1st 4s 1960	J-J	87⅝	88	87⅞	88¼	28	85¾	89⅛
Lake Erie & West 1st g 5s 1937	J-J	93½	99	98½	98½	3	96¼	101¾
2d gold 5s 1941	J-J	80¾	82½	82½	82⅝	19	75	83½
North Ohio 1st guar g 5s 1945	A-O	*92	----	92	92	2	92	92
Leh Vall N Y 1st gu g 4½s 1940	J-J	101⅞	Sale	101⅞	101⅞	2	100⅛	103
Registered 1940	J-J	99	101⅛	101	Dec '16	----	100	102
Lehigh Vall (Pa) cons g 4s 2003	M-N	91	91½	91½	Dec '16	----	89	92¼
General cons 4½s 2003	M-N	100⅝	100¾	100⅝	100⅝	3	99¼	101¼
Leh V Term Ry 1st gu g 5s 1941	A-O	112¾	----	112½	Nov'16	----	110	113
Registered 1941	A-O	111½	----	111½	June'16	----	111½	111½

BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J-J	105	----	108	Nov'16	----	104	106¼
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	88½	----	89¼	July'16	----	89¼	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	106¼	----	106¼	106¼	2	104⅞	106⅜
1st consol gold 4s h1931	Q-J	94¼	----	94¼	June'16	----	94¼	96¼
General gold 4s 1938	J-D	85	----	88½	88½	2	85	90
Ferry gold 4½s 1922	M-S	97	98¾	97	Oct '16	----	97	99¾
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	84½	85	84½	Nov'16	----	84½	86
Debenture gold 5s 1934	J-D	96	Sale	96	96	5	96	97½
Guar refunding gold 4s 1949	M-S	88½	89¼	88½	88½	1	86¼	90¼
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	102¼	103	102⅝	102⅝	1	101½	105
N Y & R B 1st gold 5s 1927	M-S	*103	----	103	Dec '16	----	102¼	103
Nor Sh B 1st con g gu 5s o1932	Q-J	100⅜	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s 1927	M-S	----	96½	95	Dec '16	----	88	97½
Louisv & Nashv gen 6s 1930	J-D	113⅛	----	113	Dec '16	----	111¾	113⅛
Gold 5s 1937	M-N	110⅛	----	109	Aug '16	----	108⅝	110½
Unified gold 4s 1940	J-J	95¾	Sale	95½	96⅛	50	92⅜	96⅛
Registered 1940	J-J	----	96	95¼	Dec '16	----	93	95¼
Collateral trust gold 5s 1931	M-N	105⅝	106¼	106⅛	Dec '16	----	103⅞	106½
E H & Nash 1st g 6s 1919	J-D	107¾	----	107¾	Nov'16	----	107¾	107¾
L Cin & Lex gold 4½s 1931	M-N	102⅜	----	101¾	Nov'16	----	100¾	102
N O & M 1st gold 6s 1930	J-J	114½	115½	114⅞	114⅞	1	113¾	116⅛
2d gold 6s 1930	J-J	107	109¼	109⅞	May'15	----	----	----
Paducah & Mem Div 4s 1946	F-A	89	----	89¾	Nov'16	----	88½	90⅛
St Louis Div 1st gold 6s 1921	M-S	108	----	108	Apr '16	----	107	108¼
2d gold 3s 1980	M-S	62¼	62¾	62¼	Dec '16	----	61	64
Atl Knox & Cin Div 4s 1955	M-N	88¼	88½	88	88¼	15	85½	90
Atl Knox & Nor 1st g 5s 1946	J-D	108⅜	----	108½	108½	2	107½	110
Hender Bdge 1st s f g 6s 1931	M-S	106	----	106¼	June'16	----	105¾	107
Kentucky Central gold 4s 1987	J-J	89	----	88½	Sept'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	102¼	102¾	102¼	102¼	2	100	103
L & N & M & M 1st g 4½s 1945	M-S	100¾	----	101	Oct '16	----	99⅞	101
L & N-South M joint 4s 1952	J-J	81	81½	81	81	7	77½	82
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	106	----	105¾	Sept'16	----	105¾	107¼
N & C Bdge gen gu g 4½s 1945	J-J	99½	----	97⅝	May'16	----	97⅝	97⅝
Pensac & Atl 1st gu g 6s 1921	F-A	108⅛	109½	108¾	Nov'16	----	108⅛	108¾
S & N Ala cons gu g 5s 1936	F-A	107¾	----	107¾	Nov'16	----	105¼	108⅜
Gen cons gu 50-year 5s 1963	A-O	101¾	102½	102⅜	Dec '16	----	100	103⅞
L & Jeff Bdge Co gu g 4s 1945	M-S	80⅛	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s 1927	J-D	113⅝	----	113⅛	Dec '16	----	113	115
Pacific Ext 1st gold 6s 1921	A-O	102½	103⅜	103⅜	Oct '16	----	102½	103⅜
1st consol gold 5s 1934	M-N	88	90	89¾	91	18	86	92
1st & refunding gold 4s 1949	M-S	59¾	60	62½	62½	16	52¾	66
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	62	62	62	2	50	66
Des M & Ft D 1st gu 4s 1935	J-J	*60	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	90⅛	91	91	91	6	86	91¼
Refunding gold 4s 1951	M-S	56	58⅞	59	60	9	51½	63¾
M StP&SSM con g 4s int gu 1938	J-J	94⅛	94⅜	94¼	94⅜	61	91¼	94⅜
1st Chic Term s f 4s 1941	M-N	92	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	98⅛	99	98¾	Nov'16	----	97	99½
Mississippi Central 1st 5s 1949	J-J	95	Sale	95	95	3	90	95
Mo Kan & Tex 1st gold 4s 1990	J-D	76½	Sale	76½	77	38	70½	79⅛
2d gold 4s g1990	F-A	52⅜	Sale	52	52⅜	19	40	57
1st ext gold 5s 1944	M-N	42	48	44⅞	45	2	37¾	52⅛
1st & refunding 4s 2004	M-S	67	Sale	66¼	67	20	51	67
Gen sinking fund 4½s 1936	J-J	----	48⅞	49	Dec '16	----	36	49
St Louis Div 1st ref g 4s 2001	A&O	----	37	40	Nov'16	----	37	46
Dall & Waco 1st gu g 5s 1940	M-N	75¼	85¼	80	80	1	69	80
Kan City & Pac 1st g 4s 1990	F-A	70	----	72	July'16	----	60	72
Mo K & E 1st gu g 5s 1942	A-O	80	Sale	80	83	2	74	89¼
M K & Okla 1st guar 5s 1942	M-N	85⅛	87	85	85⅛	4	50	85⅛
M K & T of T 1st gu g 5s 1942	M-S	78	81½	80	81	6	48	81
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	51	Dec '16	----	50	51
Texas & Okla 1st gu g 5s 1943	M-S	50	51	50	Dec '16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	98⅝	Sale	98⅝	98⅝	10	94	99
General 4s when issued	----	67¾	Sale	67½	68¼	884	63½	69
Missouri Pac 1st cons g 6s 1920	M-N	103¾	104	104	104	5	100	104
Trust gold 5s stamped a1917	M-S	106⅛	----	106⅛	Dec '16	----	89¼	106⅛
Registered a1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s 1920	F-A	101⅜	----	103¾	103¾	3	83⅛	103¾
Registered 1920	F-A	103¾	Sale	----	----	----	----	----
40-year gold loan 4s 1945	M-S	60	62	63⅜	Dec '16	----	39⅛	64
1st & ref conv 5s 1959	M-S	60	62	63⅞	Dec '16	----	40	63⅞
3d 7s extended at 4% 1938	M-N	----	----	82	Nov'16	----	82	85
Boonv St L & S 1st 5s gu 1951	F-A	50	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	61	----	67	Aug '16	----	50	67
Cent Br U P 1st g 4s 1948	J-D	61	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	48	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	92½	----	92½	Dec '16	----	89	93
2d extended gold 5s 1938	J-J	101	----	100½	July'16	----	100	100
St L Ir M & S gen con g 5s 1931	A-O	101¾	Sale	101¾	102	30	99¾	103⅛
Gen con stamp gu g 5s 1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J-J	84⅛	84½	84	84¼	8	74½	85
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	79	80⅛	79	79¾	4	68	82
Verdi V I & W 1st g 5s 1926	M-S	90½	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	113¾	----	114	114	2	111¾	115
1st extension gold 6s h1927	Q-J	----	110	109	Feb '16	----	102	109
General gold 4s 1938	M-S	77	----	77	Oct '16	----	75	77⅛
Montgomery Div 1st g 5s 1947	F-A	99½	102	101	Oct '16	----	99¼	102
St Louis Div 5s 1927	J-D	91¾	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J-J	88	90	88	88	1	88	88¾
Nashv Chatt & St L 1st 5s 1928	A-O	107	108	107	Nov'16	----	103¾	107⅛
Jasper Branch 1st g 6s 1923	J-J	107¾	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s 1917	J-J	100	----	100¾	July'16	----	100¾	101½
T & P Branch 1st 6s 1917	J-J	100	----	113	July'04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	30	50	30¼	Aug '16	----	30	30¼
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	35	35
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	30	30
N O Mob & Chic 1st ref 5s 1960	J-J	----	59	59	59	2	59	59
New Orleans Term 1st 4s 1953	J-J	72½	73½	73½	73½	2	69	74¾
N Y Cent RR conv deb 6s 1935	M-N	111¾	Sale	111½	112⅞	530	110⅞	117⅞
Consol 4s Series A 1998	F-A	85½	Sale	85½	86⅛	105	81½	86⅞
Ref & imp 4½s "A" 2013	A-O	96¼	Sale	96	96⅛	448	91⅞	96½
N Y Central & H R g 3½s 1997	J-J	85	Sale	85	86½	27	81⅛	86⅝
Registered 1997	J-J	84	----	84¼	Nov'16	----	80⅞	84¼
Debenture gold 4s 1934	M-N	92½	Sale	92¼	92¾	37	89¾	93⅞
Registered 1934	M-N	----	93	90	June'16	----	90	90
Lake Shore coll g 3½s 1998	F-A	----	79⅛	77½	77½	3	74	79¾
Registered 1998	F-A	76	79	76½	Oct '16	----	73¼	78
Mich Cent coll gold 3½s 1998	F-A	75	78⅜	77¾	Dec '16	----	75	80¾
Registered 1998	F-A	74	----	78	Oct '16	----	74	78
Battle Cr & Stur 1st gu 3s 1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	96⅝	----	95	July'16	----	94½	96½
Registered 1936	J-J	94	----	95¾	Nov'16	----	93¾	95¾
2d guar gold 5s 1936	J-J	103	----	104	May'16	----	104	104
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	89	----	89	Nov'16	----	88	89
Gouv & Oswe 1st gu g 5s 1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	90½	----	94	Mar'16	----	94	94
N J Junc R guar 1st 4s 1986	F-A	87⅛	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s 2000	M-N	81⅛	----	85	June'15	----	----	----
N Y & Northern 1st g 5s 1923	A-O	106¾	----	106¼	Sept'16	----	105½	106⅛
N Y & Pu 1st cons gu g 4s 1993	A-O	91¼	92⅛	91¼	91¼	2	88	92
Pine Creek reg guar 6s 1932	J-D	117	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A-O	104	105	104¼	104¼	1	103⅜	104½
R W & O T R 1st gu g 5s 1918	M-N	101	102	102	102	5	102	103

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s	J - J	85¾		81¼ Dec '15				
Og & L Cham 1st gu 4s g	J - J	70½		70 Nov'16			68¼	70
Rut-Canada 1st gu g 4s	J - J	67		92 June'09				
St Lawr & Adir 1st g 5s	J - J	98		101 Nov'16			97½	101
2d gold 6s	A - O			103 Nov'16			103	103
Utica & Blk Riv gu g 4s	J - J	93⅝		97½ July'16			97½	97½
Lake Shore gold 3½s	J - D	85½	86⅛	86¼ 86½		10	83½	86⅞
Registered	J - D	85		84½ Dec '16			83	86
Debenture gold 4s	M - S	95⅞	96	95⅞ 96⅛		9	94⅜	96½
25-year gold 4s	M - N	95⅜	Sale	95 95⅜		61	93¼	96
Registered	M - N			95 Nov'16			94	95
Ka A & G R 1st gu c 5s	J - J							
Mahon C'l RR 1st 5s	J - J	106¼		104½ Dec '15				
Pitts & L Erie 2d g 5s	A - O	103		103 July'16			102	104
Pitts McK & Y 1st gu 6s	J - J	115½		130⅛ Jan '09				
2d guaranteed 6s	J - J	113½		123¼ Mar'12				
McKees & B V 1st g 6s	J - J							
Michigan Central 5s	M - S	106½		106¼ Aug '16			106¼	106¼
Registered	Q - M	106⅛		105 July'16			105	105
4s	J - J	91		98 Apt '12				
Registered	J - J			87 Feb '14				
J L & S 1st gold 3½s	M - S			90 June'08				
1st gold 3½s	M - N	82¾	86	82½ Sept'16			82½	85
20-year debenture 4s	A - O	88	89¾	88½ 90¼		202	86¼	90½
N Y Chic & St L 1st g 4s	A - O	94	95¾	91½ 91⅝		4	91	95½
Registered	A - O	91	94¼	90¾ Aug '16			90¾	93¾
Debenture 4s	M - N	80½	81½	81½ 81½		10	77½	84⅜
West Shore 1st 4s guar	J - J	92⅜		92 92⅜		40	87¼	93
Registered	J - J	90½		90½ 90½		3	86⅞	91
N Y C Lines eq tr 5s 1916-32	M - N	100¼		100¼ 100¼		2	100⅛	102
Equip trust 4½s 1917-1925	J - J	99¼		99¾ July'16			99¾	100⅜
N Y Connect 1st gu 4½s A	F - A	98¼	98½	98½ 98⅞		11	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s	M - S	79½		79⅜ Sept'16			79⅜	81¼
Non-conv deben 3½s	M - S			71 Nov'16			71	73
Non-conv deben 3½s	A - O		68	68 68		2	68	72
Non-conv deben 4s	J - J		76	77½ Dec '16			77¼	81⅞
Non-conv deben 4s	M - N		76¾	76½ 77		18	76½	82
Conv debenture 3½s	J - J		69	69½ Nov'16			68¾	77⅛
Conv debenture 6s	J - J	111½	Sale	111½ 111¾		12	110	116
Cons Ry non-conv 4s	F - A	79½						
Non-conv deben 4s	J - J		80⅛	91½ Jan '12				
Non-conv deben 4s	J - J		80	79½ Apr '16			79¼	79½
Non-conv deben 4s	A - O							
Non-conv deben 4s	J - J		80					
Harlem R-Pt Ches 1st 4s	M - N	91	92½	91½ Nov'16			91½	93
B & N Y Air Line 1st 4s	F - A	89⅛		89 Nov'16			89	89
Cent New Eng 1st gu 4s	J - J	80½	Sale	80½ 80½		2	79½	83
Hartford St Ry 1st 4s	M - S							
Housatonic R cons g 5s	M - N	107		105½ May'15				
Naugatuck RR 1st 4s	M - N	91¼		87 J'ly '14				
N Y Prov & Boston 4s	A - O	90½		88 Aug '13				
NYW'ches&B 1st ser I 4½s '46	J - J	74	75⅜	75 75		4	72	82
N H & Derby cons cy 5s	M - N	100¼		107 Aug '09				
Boston Terminal 1st 4s	A - O							
New England cons 5s	J - J	108						
Consol 4s	J - J	88		99½ Mar'12				
Providence Secur deb 4s	M - N		69⅞	69¼ Sept'16			69¼	70
Prov & Springfield 1st 5s	J - J			99⅞ Dec '14				
Providence Term 1st 4s	M - S			83⅜ Feb '14				
W & Con East 1st 4½s	J - J	86						
N Y O & W ref 1st g 4s	M - S	80	Sale	80 80½		4	77⅞	84
Registered $5,000 only	M - S			92½ June'12				
General 4s	J - D	77	79	79 Apr '16			76	79
Norfolk Sou 1st & ref A 5s	F - A	83	85	85 85		1	78	85
Norf & Sou 1st gold 5s	M - N	99½		101 Nov'16			97	101
Norf & West gen gold 6s	M - A	119½	120½	120 Oct '16			118⅞	120
Improvement & ext g 6s	F - A	121⅜	122	122 Nov'16			120½	122
New River 1st gold 6s	A - O	119		120½ Nov'16			119	122
N & W Ry 1st cons g 4s	A - O	94½	95¼	95¼ 95½		6	91½	96
Registered	A - O			93¼ Dec '15				
Div'l 1st lien & gen g 4s	J - J	91⅞		91⅝ Dec '16			88¾	92
10-25-year conv 4s	J - D			136¼ 136¼		10	113½	146⅛
10-20-year conv 4s	M - S			141 Nov'16			114	143
10-25-year conv 4½s	M - S			138 Nov'16			115½	145
Pocah C & C joint 4s	J - D	90⅜	Sale	90½ 90¾		12	88	91
C C & T 1st guar gold 5s	J - J	104¼		103 Sept'16			103	103½
Scio V & N E 1st gu g 4s	M - N	93⅜	Sale	93⅜ 93⅜		3	91½	94¼
Nor Pacific prior lien g 4s	Q - J	94	Sale	93⅜ 94¼		152	91⅜	94⅞
Registered	Q - J			92¾ Nov'16			90½	93½
General lien gold 3s	Q - F	66½	Sale	66½ 67¼		22	65¼	67⅝
Registered	Q - F	65⅞		65⅞ Nov'16			63½	65⅞
St Paul-Duluth Div g 4s	J - D	91⅝		91½ Sept'16			91⅝	91½
St P & N P gen gold 6s	F - A	100⅝		100⅝ 100⅝		1	100⅝	113
Registered certificates	Q - A			109½ Oct '15				
St Paul & Duluth 1st 5s	F - F	107⅛		107 Oct '16			107	107
2d 5s	A - O	100¼	101	100½ Nov'16			100½	101⅛
1st consol gold 4s	J - D	88½		91½ Sept'16			90	91½
Wash Cent 1st gold 4s	Q - M	88½	88½	90½ Feb '16			90	90½
Nor Pac Term Co 1st g 6s	J - J	110⅜	112½	111½ Sept'16			111	111½
Oregon-Wash 1st & ref 4s	J - J	85¼	86	85¼ 86		31	83¼	88
Pacific Coast Co 1st g 5s	J - J	99	99⅞	99½ Dec '16			93	101
Paducah & Ills 1st s f 4½s	J - J	99¾	99⅞	99⅜ 99⅞		20	98	99⅞
Pennsylvania RR 1st g 4s	M - N	99½		99¼ Nov'16			98¼	99½
Consol gold 5s	M - S	101⅝		103 Nov'16			102½	103¼
Consol gold 4s	M - N	99¼		99⅝ 99⅝		1	98¼	99⅝
Consol gold 4s	M - N	99½	99⅞	99⅜ 99⅝		20	98	100¼
Consol 4½s	F - A	106¼	Sale	106 106½		146	104½	106½
General 4½s when issued	J - D	102½	Sale	102 102½		82	100⅜	103½
Alleg Val gen guar g 4s	M - S	97⅜		97⅜ 97⅝		1	96¼	97¾
D R RR&B'ge 1st gu 4s g	F - A	95⅜		94½ Sept'16			94½	96
Phila Balt & W 1st g 4s	M - N	99½		98½ 98½		2	98½	99½
Sodus Bay & Sou 1st g 5s	J - J			102 Jan '03				
Sunbury & Lewis 1st g 4s	J - J	93						
U N J RR & Can gen 4s	M - S	99⅞		99½ Oct '16			99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s	J - J	102⅛	Sale	102⅛ 102⅛		2	100½	102½
Registered	J - J	100⅜	100¾	100 Aug '16			100	101⅜
Guar 3½s coll trust reg A	M - S	86½	89	86½ Jan '16			86½	86½
Guar 3½s coll trust ser B	F - A	85⅝	88½	87⅛ Dec '16			85	87⅛
Trust Co ctfs gu g 3½s	M - N			100⅛ Jan '16			99¾	100⅛
Guar 3½s trust ctfs C	J - D	85	87⅜	86¼ July 16			86¼	86¼
Guar 3½s trust ctfs D	J - D	85	87½	86¾ Dec '16			85	88
Guar 15-25-year gold 4s	A - O	95½	96⅝	95⅞ Nov'16			94½	96
40-year guar 4s ctfs Ser E	M - N	94½		93¼ Dec '16			42	93¼
Cin Leb & Nor gu 4s g	M - N	91		91 Nov'16			90¼	91
Cl & Mar 1st gu g 4½s	M - N	99¾	100	100 Nov'16			99	100
Cl & P gen gu 4½s ser A	J - J	104		103⅞ Oct '16			103⅞	103½
Series B	A - O	104		104 Dec '15				
Int reduced to 3½s	A - O	89¼		91¼ Feb '12				
Series C 3½s	M - N	89¼		90½ Oct '12				
Series D 3½s	F - A	89¼		89½ Sept'16			89½	89½
Erie & Pitts gu g 3½s B	J - J	88		88⅜ Oct '16			88⅜	90
Series C	J - J	88		90⅜ J'ly '12				
Gr R & I ex 1st gu g 4½s	J - J	99¼	100⅜	100 Nov'16			95½	100
Ohio Connect 1st gu 4s	M - S	94½		93 May'14				
Pitts Y & Ash 1st cons 5s	M - N	104⅜		109 May'10				
Tol W V & O gu 4½s A	J - J	99½		100¼ Oct '16			100¼	100¼
Series B 4½s	J - J	99½		100¼ Oct '16			100¼	100¼
Series C 4s	M - S	90¼		94 Apr '16			93½	94
P C C & St L gu 4½s A	A - O	102½		102½ 102¾		2	101	102¾
Series B guar	A - O	102½		102⅜ Dec '16			101¼	102¾
Series C guar	M - N	102½		97¼ July'15				
Series D 4s guar	M - N	96⅜		95¼ Oct '16			94¾	95½
Series E 3½s guar gold	F - A	95½		95¼ Oct '16			92	95¼
Series F guar 4s gold	J - D	95⅞		95¼ Jan '14				
Series G 4s guar	M - N	95⅞		95⅜ Oct '16			95⅜	95⅞
Series I cons gu 4½s	F - A	102¾		103 103		6	101	103
C St L & P 1st cons g 5s	A - O	107½		107½ Sept'16			107½	107½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Peoria & Pekin Un 1st g 6s	Q - F	100		102 Nov'15				
2d gold 4½s	M - N	87⅛		87 Mar'16			87	87
Pere Marquette—Ref 4s	J - J			31 Dec '16			14	31
Refunding guar 4s	J - J			40 40		5	14	40
Chic & West Mich 5s	J - D			106½ Dec '16			83	106½
Flint & P M gold 6s	A - O			115½ Dec '16			101	115½
1st consol gold 5s	M - N			78 Oct '16			74	78
Pt Huron Div 1st g 5s	A - O			53¾ Nov'16			40	53¾
Philippine Ry 1st 30-yr s f 4s	J - J	*40	49	50 Apr '16			50	51
Pitts Sh & L E 1st g 5s	A - O	108½		106⅛ Aug '16			106⅛	106⅛
1st consol gold 5s	J - J			113¼ Nov'11				
Reading Co gen gold 4s	J - J	95½	Sale	95 95½		64	93¼	96⅛
Registered	J - J	93	95	94⅝ Dec '16			92¼	95¼
Jersey Central coll g 4s	A - O	95½	Sale	95½ 95½		3	94½	97¼
Atlantic City guar 4s g	J - J	93						
St Jos & Gr Isl 1st g 4s	J - J	78¾	80	79⅞ 79⅞		2	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s	J J	69⅞	Sale	69⅝ 70⅜		565	67½	73½
Prior lien ser B 5s	J - J	86½	Sale	85¾ 88		311	83⅞	90⅞
Cum adjust ser A 6s	J - J	78	Sale	78 81⅜		139	74	89½
Income series A 6s	July	55¼	Sale	54⅜ 58¼		333	39	65
St Louis & San Fran gen 6s	J - J	111		111½ Nov'16			109	113
General gold 5s	J - J	103¼	Sale	103¼ 103⅝		11	100⅞	103⅜
St L & S F RR cons g 4s	J - J	80½		78 May'16			68½	78
General 15-20-yr 5s	M - N	77		80 Nov'16			45⅜	82⅞
Trust Co ctfs of deposit		76½	79	79½ 79½		4	46	82
do Stamped		76¼	78	77½ Dec '16			43¼	79
Southw Div 1st g 5s	A - O	93½		95⅜ 95¼		2	89	95⅛
Refunding gold 4s	J - J	83		83¾ Oct '16			67¼	83¼
Registered	J - J			80¾ Mar'11				
Trust Co ctfs of deposit				84½ Dec '16			62⅜	86⅜
do Stamped		77	79½	74¼ Sept'16			61¼	75½
K C Ft S & M cons g 6s	M - N	110⅞	111	110½ 111		16	109¼	111¼
K C Ft S & M Ry ref g 4s	A - O	77	Sale	76½ 77		19	75	79⅜
K C & M R & B 1st gu 5s	A - O	90		90 June'16			90	90
St L S W 1st g 4s bond ctfs	M - N	78¼	Sale	78¼ 78½		10	76⅞	80½
2d g 4s income bond ctfs	J - J	64½	68¾	64 Nov'16			62	70
Consol gold 4s	J - D	68	Sale	68 68½		15	60½	72
1st terml & unif 5s	J - J	68	68¾	68⅞ 68⅞		3	60	72
Gray's Pt Ter 1st gu g 5s	J - D			98¾ Jan '14				
S A & A Pass 1st gu g 4s	J - J		65⅞	65¾ 65¾		1	62⅞	70¾
S F & N P 1st sk fd g 5s	J - J			101⅞ Oct '16			101⅛	101⅛
Seaboard Air Line g 4s	A - O	81	81¾	81½ Nov'16			74	84½
Gold 4s stamped	A - O	81½	Sale	81¼ 81½		12	78¼	83¼
Adjustment 5s	F - A	65½	66	65½ 66¾		84	64	70
Refunding 4s	A - O	69	Sale	69 69		11	65½	72
Atl Birm 30-yr 1st g 4s	M - S	85¼	87⅜	86 87		9	82	87½
Car Cent 1st con g 4s	J - J	83⅜		88 June'16			88	88
Fla Cent & Pen 1st g 5s	J - J			99¾ Sep '15				
1st land gr ext g 5s	J - J	102⅝		101 Dec '15				
Consol gold 5s	J - J	103¾		102¾ Oct '16			102⅝	103⅝
Ga & Ala Ry 1st con 5s	J - J	102½		102¾ Nov'16			102½	103¾
Ga Car & No 1st gu g 5s	J - J	102⅝	103	102⅝ Nov'16			101⅞	103
Seab & Roan 1st 5s	J - J	102		99¼ Aug '15				
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	J - D	85¼	Sale	85¼ 85½		10	83½	89
Registered	J - D		87½	90 Feb '14				
20-year conv 4s	M - S	87¼	Sale	86½ 87½		118	86¼	89⅜
20-year conv 5s	J - D	103¾	Sale	103½ 104⅛		297	102½	107⅞
Cent Pac 1st ref gu g 4s	F - A	90⅝	Sale	90½ 90⅞		59	87⅝	91
Registered	F - A			87½ Sept'16			86¾	89
Mort guar gold 3½s	J - D	90	90⅝	91¼ Dec '16			84¼	91½
Through St L 1st gu 4s	A - O		84	85½ Oct '16			84	86¼
G H & S A M & P 1st 5s	M - N	102⅝	104½	101½ Oct '16			102	102
2d exten 5s guar	J - J	99½		100 Oct '16			99	100
Gila V G & N 1st gu g 5s	M - N			100¼ Jan '16			100¼	100¼
Hous E & W T 1st g 5s	M - N	101½	105	101 Dec '16			101	102¼
1st guar 5s red	M - N	101½	102½	100 Oct '16			100	103½
H & T C 1st g 5s int gu	J - J	106½		106½ Dec '16			106	107¼
Gen gold 4s int guar	A - O	96½		96 Oct '16			94¼	96
Waco & N W div 1st g 6s	M - N			109½ Nov'15				
A & N W 1st gu g 5s	J - J	101½	102⅝	101½ Dec '16			101½	101½
Louisiana West 1st 6s	J - J	105⅛		109 Jne'11				
Morgan's La & T 1st 7s	A - O		105⅜	104¾ July'16			104½	104¾
1st gold 6s	J - J			105 Jan '16			105	105
No of Cal guar g 5s	A - O	106¾		105 Oct '16				
Ore & Cal 1st guar g 5s	J - J	100¾	102	102 102		1	100⅞	102⅝
So Pac of Cal—Gu g 5s	M - N	107⅝		107½ Sept'16			107½	107½
So Pac Coast 1st gu 4s g	J - J	96	Sale	96 96		5	94½	97
San Fran Termi 1st 4s	A - O	85⅜	86½	86¼ 86½		11	82½	92¾
Tex & N O con gold 5s	J - J		96	95 Nov'16			95	95
So Pac RR 1st ref 4s	J - J	92½	Sale	91¾ 92⅛		125	89⅜	92⅞
Southern—1st cons g 5s	J - J	101¼	Sale	101 101⅝		18	100	103⅓
Registered	J - J		102⅛	100¼ Aug '16			100¼	100¼
Develop & gen 4s Ser A	A - O	74⅝	Sale	74⅝ 75⅜		273	69	77⅝
Mob & Ohio coll tr g 4s	M - S	76¾	77½	76¾ 77½		3	75	78
Mem Div 1st g 4½s-5s	J - J		100½	100¾ Nov'16			100	104
St Louis div 1st g 4s	J - J	84	84	84 84		2	80	84⅞
Ala Cen 1st g 6s	J - J	102⅜	104	102⅜ Sept'16			102⅛	103¼
Ala Gt Sou 1st cons A 5s	J - D		99	99¾ Oct '16			98⅓	99⅝
Atl & Char A L 1st A 4½s	J - J	93½	94¾	94½ Oct '16			94¼	96
1st 30-yr 5s ser B	J - J	101¾	102	103 Dec '16			100⅜	103¼
Atl & Danv 1st g 4s	J - J	81⅞	82½	81⅞ Dec '16			81½	85½
2d 4s	J - J		82	81½ Mar'16			79½	81½
Atl & Yad 1st g guar 4s	A - O	75		75¼ Dec '16				
E T Va & Ga Div g 5s	J - J	105		105½ Dec '16			103½	105½
Con 1st gold 5s	M - N	107⅝		107¾ 107¾		1	105¼	107¾
E Ten reor lien g 5s	M - S	100¼	101½	101½ Oct '16			99½	101½
Ga Midland 1st 3s	A - O	60	66	60 Nov'16			57	60
Ga Pac Ry 1st g 6s	J - J	106¾	107¼	106⅞ Oct '16			106⅞	107⅝
Knox & Ohio 1st g 6s	J - J	108⅜	Sale	108⅜ 108⅝		15	108	110½
Mob & Bir prior lien g 5s	J - J	103½		100 Sept'16			105½	106
Mortgage gold 4s	J - J	72¼	76	71⅜ May'16			71¾	71¾
Rich & Dan deb 5s stmpd	A - O	103¾		104¼ Nov'16			103½	104⅝
Rich & Meck 1st gu 4s	M - N			73 Sep '12				
So Car & Ga 1st g 5s	M - N	101	101½	101 101		2	100½	102
Virginia Mid ser D 4-5s	M - S	101½		102½ June'16			102	102½
Series E 5s	M - S	103½		103⅛ Aug '16			102	103⅛
Series F 5s	M - S	104½		104 Mar'13				
General 5s	M - N	106¼		107¼ Nov'16			102⅝	107¼
Va & So'w'n 1st gu 5s	J - J	104	106½	104⅜ Dec '16			102½	106¼
1st cons 50-year 5s	A - O	90½	90⅞	91 Nov'16			89	91
W O & W 1st cy gu 4s	F - A	93		94 Dec '16			91	94½
Spokane Internat 1st g 5s	J - J	93	100	91⅜ Oct '16			91⅜	93
Ter A of St L 1st g 4½s	A - O		100¾	100⅜ Nov'16			98½	100⅜
1st con gold 5s	1894-1944	F - A	103⅞	105	104 Dec '16		103½	107¼
Gen refund s f g 4s	J - J	85½	86	85½ 85½		10	84⅝	88
St L M Bridge Ter gu g 5s	A - O	101	104	100¼ Nov'16			99½	101¼
Tex & Pac 1st gold 5s	J - D	100⅛	101	100 100¼		19	95	101¼
2d gold inc 5s	M ar	70	80	70 Dec '16			35	70
La Div B L 1st g 5s	J - J		89¼	88 Oct '16			88	90
W Min W & N W 1st gu 5s	F - A		95	106½ Nov'04				
Tol & O C 1st g 5s	J - J	104⅝		104⅜ Dec '16			103	105¼
Western Div 1st g 5s	A - O	99	100	101 Nov'16			101	102½
General gold 5s	J - D	85⅛	93	90 Nov'16			90	94
Kan & M 1st gu g 4s	A - O	82½	84	82½ 82½		2	82	84¼
2d 20-year 5s	J - J	97	98	97 97		3	97	99
Tol P & W 1st gold 4s	J - J	55	60	55 Nov'16			50	61
Tol St L & W pr lien g 3½s	J - J	83½	Sale	83½ 83½		2	78½	83½
50-year gold 4s	A - O	61½	Sale	61½ 61½		2	54	63
Coll tr 4s g Ser A	F - A	24	50	18⅝ Mar'16			18⅝	18⅝
Tor Ham & Buff 1st g 4s	A 1946	J - J	80	87	83 Apr '16		83	86
Ulster & Del 1st con g 5s	J - D	100½	100⅝	100⅜ Nov'16			99½	101⅛
1st refund g 4s	A - O			74 Mar'15				
Union Pacific 1st g 4s	J - J	98¼	Sale	98⅛ 98⅝		83	95⅝	100
Registered	J - J		98	99 Nov'16			95	99
20-year conv 4s	J - J	93⅛	Sale	93 93½		37	92⅜	96
1st & ref 4s	M - S	91⅛	Sale	91 91⅞		70	89½	92⅝
Ore RR & Nav con g 4s	J D	93¾	94	93¾ 94		9	91⅝	94

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. r Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (*Con*)—								
Ore Short Line 1st g 6s...1922	F-A	108½	----	108⅛	108⅛	1	107½	109
1st consol g 5s...1946	J-J	107	107½	107	107	1	106	107⅞
Guar refund 4s...1929	J-D	93¼	Sale	93	93¼	25	91	94⅛
Utah & Nor gold 5s...1926	J-J	101⅛	----	102	Mar'16	----	102	102
1st extended 4s...1933	J-J	93½	100	90	Apr '16	----	90	95⅜
Vandalia cons g 4s Ser A...1955	F-A	91¾	----	91⅜	Oct '16	----	90¾	91⅜
Consol 4s Series B...1957	M-N	91¾	----	91½	Nov'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M-N	99	Sale	98¾	99	38	97¼	99⅝
Wabash 1st gold 5s...1939	M-N	105⅛	105⅜	105½	105½	10	103	106
2d gold 5s...1939	F-A	99¾	99⅞	100	100	1	98	100½
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	105	105
1st lien equip s fd g 5s...1921	M-S	97	----	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s...1954	J-J	83	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s...1941	J-J	105	----	105	105	5	103	105⅛
Des Moin Div 1st g 4s...1939	J-J	82½	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	72½	76½	74	Nov'16	----	72	74
Tol & Ch Div 1st g 4s...1941	M-S	82⅝	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s...1954	J-D	----	3¼	1½	Oct '16	----	¾	4¼
Cent and Old Col Tr Co certs..	-- --	1⅝	2⅛	1⅝	Dec '16	----	½	3¾
Columbia Tr Co certfs...	-- --	----	3	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs...	-- --	----	3	1½	Nov'16	----	½	3⅞
2d gold 4s...1954	J-D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs...	-- --	----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s...1945	F-A	85½	86	85¾	Dec '16	----	83½	85¾
1st 40-yr guar 4s...1945	F-A	94½	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	74	74¾	74½	74⅞	13	71	76½
West N Y & Pa 1st g 5s...1937	J-J	105	105¼	105	105	4	103¾	105½
Gen gold 4s...1943	A-O	85½	86	86	Dec '16	----	81½	86
Income 5s...p1943	Nov	37	----	37	Oct '16	----	37	37
Wheeling & L E 1st g 5s...1926	A-O	100	Sale	100	100	6	98	102
Wheel Div 1st gold 5s...1928	J-J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s...1930	F-A	99¼	----	99⅛	Dec '16	----	97	99⅛
RR 1st consol 4s...1949	M-S	78½	Sale	78⅜	79	33	68	80
20-year equip s f 5s...1922	J-J	98¼	----	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J-J	86¼	88¼	86½	Nov'16	----	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	87	86½	86½	5	84	88½
Sup & Dul div & term 1st 4s '36	M-N	----	88½	87	87	2	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	102	101	Dec '16	----	100⅜	103¾
1st refund conv gold 4s...2002	J-J	74⅞	77	74⅞	Dec '16	----	74⅛	81
6-year secured notes 5s...1918	J-J	100¼	Sale	100⅛	100⅜	55	100	101⅛
Bk City 1st con 5s...1916-1941	J-J	101⅞	----	101⅞	101⅞	26	100½	102¼
Bk Q Co & S con gu g 5s...1941	M-N	----	95½	94½	Nov'16	----	93½	94½
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101	Sale	100¾	101	7	100	102
Stamped guar 4-5s...1950	F-A	100½	101¼	101¼	Nov'16	----	100⅛	102⅛
Kings County E 1st g 4s...1949	F-A	85	Sale	85	85⅛	5	82½	86½
Stamped guar 4s...1949	F-A	85	86	85	85	1	82½	86½
Nassau Elec guar gold 4s...1951	J-J	73⅜	74	74	Nov'16	----	73	77¼
Chicago Rys 1st 5s...1927	F-A	----	96⅜	96⅜	96⅞	8	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	101⅜	----	101½	Oct '16	----	99½	102
Stamped guar 4½s...1951	J-J	101⅜	101½	101⅛	Dec '16	----	101⅛	101½
Det United 1st cons g 4½s...1932	J-J	81½	Sale	81¼	82⅛	44	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F-A	94	95	94¼	Sept'16	----	87	94¼
Hud & Manhat 5s Ser A...1957	F-A	69	Sale	69	69¼	65	68½	75¼
Adjust income 5s...1957	-- --	25¾	Sale	25½	26	48	25½	31¼
N Y & Jersey 1st 5s...1932	F-A	100½	----	100½	Dec '16	----	100½	103
Interboro-Metrop coll 4½s...1956	A-O	72¼	Sale	71½	73⅛	227	71½	76½
Interboro Rap Tran 1st 5s...1966	J-J	98⅜	Sale	98⅛	98⅝	177	97½	99½
Manhat Ry (N Y) cons g 4s...1990	A-O	91½	92½	92	92	17	88½	93½
Stamped tax-exempt...1990	A-O	92¼	93¼	93⅛	93⅝	2	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	99¼	99½	99	99	3	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	98	99¾	99¾	Nov'16	----	98	100⅝
Lex Av & P F 1st gu g 5s...1993	M-S	99¼	99¾	99¼	99¼	2	99	101
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102½	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s...1931	J-J	92¼	----	93	Nov'16	----	93	93
Minneap St 1st cons g 5s...1919	J-J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s...1941	J-J	95½	96¼	95	95	5	92	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	84½	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	100	----	100¼	100¼	1	99	100¼
N Y Rys 1st R E & ref 4s...1942	J-J	74	Sale	74	74½	12	73½	79
30-year adj inc 5s...a1942	A-O	49½	Sale	49	49¾	301	49	63⅞
N Y State Rys 1st cons 4½s...1962	M-N	86	87	86⅝	87	5	83	88½
Portland Ry 1st & ref 5s...1930	M-N	----	90	88½	Nov'16	----	88½	94½
Portld Ry Lt & P 1st ref 5s...1942	F-A	----	78	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s...1935	J-J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s...1937	M-N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s...1937	J-J	101½	----	102⅛	Oct '16	----	102⅛	102⅛
Third Ave 1st ref 4s...1960	J-J	81	81¼	81½	81½	4	81	83⅝
Adj inc 5s...a1960	A-O	75½	Sale	75⅛	76½	67	75⅛	84¾
Third Ave Ry 1st g 5s...1937	J-J	107	108	107	107¼	3	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A-O	101	Sale	100⅜	101	32	98¾	101
Undergr of London 4½s...1933	J-J	----	93	95½	July'14	----	----	----
Income 6s...1948	-- --	69	80	72	Nov'16	----	68	72
Union Elev (Chic) 1st g 5s...1949	A-O	62	85	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	76	76	Dec '16	----	67	77
United Rys St L 1st g 4s...1934	J-J	60	61¼	61¼	Nov'16	----	59½	62
St Louis Transit gu 5s...1924	A-O	51½	61	53	Nov'16	----	53	59⅞
United RRs San Fr s f 4s...1927	A-O	37	Sale	36	37	137	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	90	91½	90⅛	Dec '16	----	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	104	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M-N	107	----	107	107	1	105	107
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	100	----	101	Oct '16	----	101	101
Columbus Gas 1st gold 5s...1932	J-J	*89	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	124	Sale	124	125⅝	44	120	127
ConsGasE L&P of Balt 5-yr 5s'21	M-N	104½	107½	106¼	Dec '16	----	106¼	108½
Detroit City Gas gold 5s...1923	J-J	101½	102	101½	101½	1	101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	101		101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s...1933	J-J	104½	Sale	104½	104½	4	102¾	104⅞
1st & ref 5s ser A...h1940	M-S	----	101¾	101¾	Dec '16	----	100¼	102⅛
Eq G L N Y 1st cons g 5s...1932	M-S	----		100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	----	103⅞	Nov'16	----	103	103⅞
Kan City (Mo) Gas 1st g 5s...1922	A-O	90⅞		90⅞	Nov'16	----	90⅞	91
Kings Co El L & P g 5s...1937	A-O	105⅛	105⅜	105¼	Dec '16	----	104	105¾
Purchase money 6s...1997	A-O	116	117	117	Dec '16	----	114⅞	118½
Convertible deb 6s...1925	M-S	120	120½	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s...1939	J-J	----	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101½	102	101⅜	Dec '16	----	100⅝	105
Ref and ext 1st g 5s...1934	A-O	102⅛	102¾	102¼	Dec '16	----	100⅞	102¾
Milwaukee Gas L 1st 4s...1927	M-N	93⅝	----	93⅝	93⅝	2	91¼	93⅞
Newark Con Gas g 5s...1948	J-D	103½	----	103½	103½	10	103½	103⅝
N Y G E L H & P g 5s...1948	J-D	104½	Sale	104¼	104¾	5	103	105¾
Purchase money g 4s...1949	F-A	86	86¼	86	86½	17	83¾	87
Ed El Il 1st cons g 5s...1995	J-J	108½	----	108¼	Dec '16	----	108	109
NY&Q El L & P 1st con g 5s 1930	F-A	100⅛	----	100¾	Aug '16	----	100½	101¼
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	99⅝	Sale	99¼	99½	51	97¾	100
Pacific G & E gen & ref 5s...1942	J-J	91⅞	Slae	91⅞	92⅞	46	91⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series...1930	F-A	----	95	92⅛	Sept'16	----	92	93½
Pat & Passaic G & El 5s...1949	M-S	100½	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A-O	114⅞	115	115	Sept'16	----	114⅝	115½
Refunding gold 5s...1947	M-S	102	Sale	102	102	2	100⅝	102¾
Registered...1947	M-S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s...1937	J-J	101¼	----	103¼	Nov'16	----	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J-D	100¼	----	101¼	Nov'16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	88	90	91	Dec '16	----	86	91
Mu Fuel Gas 1st gu g 5s...1947	M-N	100⅞	----	100¾	Mar'16	----	100¾	100¾
Philadelphia Co conv 5s...1919	F-A	98¾	----	99¼	Nov'16	----	*96¼	99¾
Conv deben gold 5s...1922	M-N	92¾	93	93⅝	93⅝	1	88	94
Stand Gas & El conv s f 6s...1926	J-D	101½	Sale	101⅛	101¼	13	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J-D	102	103¼	102¼	Nov'16	----	99¾	102¼

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Syracuse Light & Power 5s...1954	J-J	86	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s...1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s...1932	M-S	----	101	101⅝	Dec '16	----	100¾	101⅝
Refunding & extension 5s...1933	M-N	----	----	101⅝	Nov'16	----	101⅝	101⅝
United Fuel Gas 1st s f 6s...1936	J-J	101	----	100½	101⅛	34	99⅞	101¼
Utah Power & Lt 1st 5s...1944	F-A	96	Sale	95½	96¼	77	93½	96¼
Utica Elec Lt & P 1st g 5s...1950	J-J	100⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s...1957	J-J	100⅛	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s...1950	J-D	105	106¼	105	105	10	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	83⅞	86½	85	85	10	82	86½
Alaska Gold M deb 6s A...1925	M-S	86	88	85½	86	8	85	117
Conv deb 6s series B...1926	M-S	86	88	85½	88	6	85	105
Armour & Co 1st real est 4½s '39	J-D	93⅞	Sale	93⅝	94	132	93	95
Booth Fisheries deb s f 6s...1926	A-O	92⅞	93⅞	92⅜	Nov'16	----	90	92½
Braden Cop M coll tr s f 6s...1931	F-A	98½	Sale	98½	98¾	25	97½	99½
Bush Terminal 1st 4s...1952	A-O	88⅞	----	88	Dec '16	----	86½	89
Consol 5s...1955	J-J	91½	92½	92¼	92¼	3	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A-O	87½	Sale	87½	89¾	27	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100	Sale	99⅞	100¼	44	99⅜	102⅝
Chile Copper 10-yr conv 7s...1923	M-N	130	Sale	128½	136¼	1419	120½	154
Computing Tab-Rec s f 6s...1941	J-J	87¼	Sale	87	87¼	3	81	88
Granby Cons M S & P con 6s A '28	M-N	106⅝	108½	106½	107½	43	101⅝	117
Stamped...1928	M-N	107	Sale	106½	109	82	103	115
Great Falls Pow 1st s f 5s...1940	M-N	100½	101	101	101½	9	99¼	101½
Int Mercan Marine 4½s...1922	A-O	----	----	111	Oct '16	----	95	111
Certificates of deposit...	-- --	----	----	109¾	Nov'16	----	95⅛	111
New 1st & coll tr s f 6s...1941	A-O	94⅞	Sale	93¼	95⅞	325	93¼	99½
Int Navigation 1st s f 5s...1929	F-A	----	----	110½	Nov'16	----	91¾	110½
Montana Power 1st 5s A...1943	J-J	100	Sale	98¾	100	55	95⅛	100⅛
Morris & Co 1st s f 4½s...1939	J-J	93	93⅝	92⅞	92⅞	2	92¼	93⅝
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F-A	74	76	73⅞	Dec '16	----	71	75½
Niagara Falls Power 1st 5s...1932	J-J	101	102	102	Dec '16	----	100¾	102½
Ref & gen 6s...a1932	A-O	105½	108	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s...1954	M-N	92¼	94½	95	Dec '16	----	92	96
Ontario Power N F 1st 5s...1943	F-A	93¼	Sale	93¼	93¼	5	92	95½
Ontario Transmission 5s...1945	M-N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s...1959	A-O	92	Sale	92	92½	40	89¾	93⅝
Tennessee Cop 1st conv 6s...1925	M-N	90	Sale	90	92	20	88	125
Wash Water Power 1st 5s...1939	J-J	----	----	103⅛	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	102½	103	103	104⅛	50	101⅞	104⅛
Conv deben 5s...1924	F-A	103	Sale	102	104⅛	31	96¾	108½
Am Cot Oil debenture 5s...1931	M-N	97	97¼	97	97	3	95½	97¾
Am Hide & L 1st s f g 6s...1919	M-S	104	104½	104	104	1	103⅜	104½
Amer Ice Secur deb g 6s...1925	A-O	95⅛	97	95	96⅝	14	94	96⅝
Am Smelt Securities s f 6s...1926	F-A	109	Sale	107¾	116½	355	106¼	122½
Am Thread 1st coll tr 4s...1919	J-J	98¾	99	99	Nov'16	----	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A-O	----	120½	120	Nov'16	----	118	120
Gold 4s...1951	F-A	83	85	82¾	Nov'16	----	82½	89¼
Am Writ Paper 1st s f 5s...1919	J-J	86½	Sale	86½	87	61	65½	94
Baldw Loco Works 1st 5s...1940	M-N	103⅛	104½	103⅛	103⅛	3	104½	105
Beth Steel 1st ext s f 5s...1926	J-J	103¼	103½	103	103⅜	26	102½	104½
1st & ref 5s guar A...1942	M-N	101	Sale	101	102⅝	3	99⅞	103⅛
Cent Leather 20-year g 5s...1925	A-O	101½	Sale	101½	103	48	100¾	103½
Consol Tobacco g 4s...1951	F-A	81⅛	----	84¼	Oct '16	----	82⅞	84¼
Corn Prod Ref s f g 5s...1931	M-N	----	100	99	99	2	98¾	100⅛
1st 25-year s f 5s...1934	M-N	97⅞	98½	98¼	98½	8	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	101⅞	Sale	101⅞	101⅞	74	101½	103
Distil Sec Cor conv 1st g 5s...1927	A-O	70	Sale	70	73	15	69⅝	78
E I du Pont Powder 4½s...1936	J-D	101	102	101½	101½	2	101	107½
General Baking 1st 25-yr 6s...1936	J-D	----	95	85	Mar'16	----	85	85
Gen Electric deb g 3½s...1942	F-A	79	80	80½	Dec '16	----	78	83½
Debenture 5s...1952	M-S	105¾	106	105¼	106	43	103⅛	108⅝
Ill Steel deb 4½s...1940	A-O	92½	93	93	93⅝	31	89½	94⅝
Indiana Steel 1st 5s...1952	M-N	101¾	Sale	101¾	102¼	11	101⅛	105
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	75	Sale	75	77	15	74⅞	81½
Int Paper Co 1st con g 6s...1918	F-A	101¼	Sale	101¼	101¾	51	101⅛	102¾
Consol conv s f g 5s...1935	J-J	100	Sale	100	100	51	81	100⅛
Lackaw Steel 1st g 5s...1923	A-O	100¾	Sale	100	101¼	49	97½	101½
1st cons 5s Series A...1950	M-S	98¾	Sale	98	103¼	583	90	109
Liggett & Myers Tobac 7s...1944	A-O	127½	----	127½	127½	9	123½	128
5s...1951	F-A	102	Sale	101	102	19	100¼	103½
Lorillard Co (P) 7s...1944	A-O	126½	----	127¼	127½	16	122⅝	127½
5s...1951	F-A	101	101½	101½	101½	4	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	110	115½	112½	Dec '16	----	106⅝	128
1st lien & ref 6s series C...1921	A-O	108	Sale	108	110	29	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	100	101	101	Nov'16	----	96½	102
Nat Starch 20-yr deb 5s...1930	J-J	91	Sale	91	91	2	85½	91
National Tube 1st 5s...1952	M-N	100¾	101⅛	100½	101	9	99⅞	102⅝
N Y Air Brake 1st conv 6s...1928	M-N	105½	Sale	105½	105¾	13	101	106½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	----	101	100¾	100¾	1	99¾	101½
Interocean P 1st s f 5s...1931	A-O	98	98½	98	98	11	94½	98
Repub I & S 10-30-yr 5s s f...1940	A-O	99⅞	Sale	99⅞	99⅞	22	95¾	102½
Standard Milling 1st 5s...1930	M-N	99	Sale	99	99½	12	95⅞	100
The Texas Co conv deb 6s...1931	J-J	106	Sale	105¾	106	61	104	106
Union Bag & Paper 1st 5s...1930	J-J	90	93½	93½	93½	1	80⅛	94
Stamped...1930	J-J	88	91	94	Nov'16	----	82⅛	94½
U S Realty & I conv deb g 5s 1924	J-J	68	Sale	68	69	11	68	73
U S Red & Refg 1st g 6s...1931	J-J	----	----	25¼	Nov'16	----	10½	25¼
U S Rubber 10-yr col tr 6s...1918	J-D	102¼	Sale	101⅞	102¼	42	101⅞	103½
U S Smelt Ref & M conv 6s...1926	F-A	109¼	Sale	109	110½	71	109	115⅛
U S Steel Corp—} coup...d1963	M-N	105⅞	Sale	105⅞	106⅝	323	103¾	107⅝
S f 10-60-yr 5s} reg...d1963	M-N	----	----	105¾	Dec '16	----	103⅝	107⅜
Va-Car Chem 1st 15-yr 5s...1923	J-D	99¾	Sale	99¼	99⅞	26	96¾	100
Conv deb 6s...e1924	A-O	102	Sale	102	103¼	36	100	103½
West Electric 1st 5s Dec...1922	J-J	----	102¼	102⅛	102⅛	11	101½	103⅜
Westingh'se E & M notes 5s...1917	A-O	100	101	100½	Dec '16	----	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96¼	----	96¼	Dec '16	----	96¼	99
Debenture 5s...a1926	M-S	93⅛	95½	99	Nov'16	----	90	99
Col F & I Co gen s f 5s...1943	F-A	95½	97	97	Dec '16	----	92¾	98½
Col Indus 1st & coll 5s gu...1934	F-A	78	Sale	78	79	23	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J-D	20	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	91½	94	93	93	1	90	94½
Continental Coal 1st g 5s...1952	F-A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94⅞	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s...1951	J-J	46¾	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s...1957	J-J	94½	94⅝	94¼	Nov'16	----	89	94½
St L Rock Mt & P 5s stmpd...1955	J-J	85	Sale	85	85	5	84	88½
Tenn Coal gen 5s...1951	J-J	101⅞	Sale	101⅞	102	6	100⅝	103⅜
Birm Div 1st consol 6s...1917	J-J	----	100	100	Dec '16	----	100	102
Tenn Div 1st g 6s...a1917	A-O	----	101	100	Nov'16	----	100	102
Cah C M Co 1st gu 6s...1922	J-D	----	108	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	70	80	80	80	1	80	80
Va Iron Coal&Coke 1st g 5s...1949	M-S	86	87⅛	87½	87½	1	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	91	91¼	91	91½	306	90⅛	93⅜
Convertible 4s...1936	M-S	----	100	100¼	Dec '16	----	100	105¾
20-yr convertible 4½s...1933	M-S	105	Sale	105	106	26	105	113¾
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102½	103½	102½	Nov '16	----	101½	103⅛
Commercial Cable 1st g 4s...2397	Q-J	73	77	73	Nov'16	----	73	73
Registered...2397	Q-J	----	----	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100⅛	100¼	100	100⅛	13	99¼	101¼
Keystone Telephone 1st 5s...1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100¾	101	100¾	100¾	1	100¾	101½
Mich State Telep 1st 5s...1924	F-A	100⅝	----	100¾	100¾	1	99½	101½
N Y & N J Telephone 5s g...1920	M-N	101½	----	101½	101½	1	100¾	101½
N Y Telep 1st & gen s f 4½s...1939	M-N	99	Sale	98⅜	99¼	104	97½	99⅞
Pac Tel & Tel 1st 5s...1937	J-J	100¾	Sale	100¼	100⅞	105	99½	102
South Bell Tel & T 1st s f 5s...1941	J-J	100⅞	Sale	100¾	100⅞	25	99⅝	102¼
West Union coll tr cur 5s...1938	J-J	100⅞	----	101½	101½	4	100	102⅛
Fd and real est g 4½s...1950	M-N	96¼	Sale	96	97	4	94⅝	97⅝
Mut Un Tel gu ext 5s...1941	M-N	102¾	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g...1934	J-J	93¾	----	94	Nov'16	----	94	95

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

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14	Friday Dec. 15	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
Railroads											
*176 177½	177 177	176½ 176½	*172¾ 176	175 176¾	175 175	21	Boston & Albany 100	174½ Sept25	198 Feb 16	170 Mar	198 Jan
80½ 80½	79½ 80	79 79½	79 79	78½ 79	---- ----	257	Boston Elevated 100	65½ Apr 24	83½ Jan 19	73 June	96 Jan
*121 125	*120 122	*120 122	*119 122	Last Sale	122 Dec'16	----	Boston & Lowell 100	122 Sept14	145 Feb 11	109 Feb	138½ Oct
45½ 45½	44⅞ 45½	43 44	*43 46	44 44½	44 44	261	Boston & Maine 100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*215 ----	*218 ----	*215 ----	*215 ----	Last Sale	215 Dec'16	----	Boston & Providence 100	200 Aug 4	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	----	Boston Suburban Elec Cos 100	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 39	30 30	*---- 30	*---- 30	*---- 30	---- ----	40	Do pref 100	30 Dec 11	40½ Feb 29	40 Sep	56 Mar
*41⅞ 5	*41⅞ 5	*41⅞ 5	*41⅞ 5	Last Sale	4½ Nov'16	----	Boston & Wore Electric Cos 100	4 Mar18	5½ Jan 5	3 Nov	9 Sep
*44⅞ 47	*44⅞ 47	*44⅞ 47	*44⅞ 47	Last Sale	45 Sept'16	----	Do pref 100	42 Feb 28	45⅞ July18	39 Jan	47 July
*150 154	*150 154	*150 154	*150 154	Last Sale	150 Oct'16	----	Chic June Ry & U S Y 100	150 Oct 25	154 July26	157 Feb	160 Sep
*106 106½	*106 106½	106 106½	106 106	*106 ----	105 105	47	Do pref 100	102⅞ Apr 26	110 July14	101½ July	110 Apr
*148 153	*148 153	*148 153	*148 153	Last Sale	150 Nov'16	----	Connecticut River 100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*75 ----	75 75	*---- 75	74½ 75	*---- 75	75 75	98	Fitchburg pref 100	69¼ Sept27	87 Feb 14	51 Feb	78 Nov
131½ 131⅝	*131 132	131¾ 131¾	*130 132	*131½ ----	131½ 131½	235	Georgia Ry & Elec stampd 100	122 Jan 3	131¾ Dec 12	114 Apr	120 Feb
*92¼ ----	---- ----	*92 ----	*92 ----	Last Sale	93 Dec'16	----	Do pref 100	z86 Jan 10	93 Nov 3	84 Aug	88 Mar
*99 100	99 99	99 100	*99 100	*97½ ----	---- ----	46	Maine Central 100	93 Sept19	102 Jan 17	92 Mar	103½ Nov
*41⅛ ----	*41⅛ 5	*4 5	4¾ 4¾	*41⅛ 5	4½ 4¾	205	Mass Electric Cos 100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
28 28	28 28	*27½ 29	27½ 27½	*27 29	28 28	121	Do pref stamped 100	27½ Dec 13	44 Aug 9	33 July	56 Jan
57 57	55½ 56¾	55 56	53½ 53½	53 54¾	53 53	525	N Y N H & Hartford 100	53 Dec 14	77¾ Jan 3	43 Feb	87¾ Oct
*100 105	102 102	*102 ----	103 103	*102 ----	---- ----	76	Northern New Hampshire 100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*---- 140	*138 140	*136 140	*---- 140	Last Sale	140 Dec'16	----	Old Colony 100	135 Sept21	157 Feb 26	140 Aug	157 Apr
*---- 321⅞	*29 ----	---- ----	*29 ----	30 30	33 35	150	Rutland, pref 100	20 May 1	35½ Dec 2	15 Mar	30 Nov
*112 115	112 112	*110 112	*110 112	*110 112	---- ----	40	Vermont & Massachusetts 100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
56⅝ 56⅝	56½ 56½	*56 57½	*56 57	56½ 56½	56¼ 56¼	42	West End Street 50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
76 76	76 76	*76 ----	76 76	76 76	---- ----	100	Do pref 100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*93 96	*93½ 95	*91 92½	90 90	92½ 92½	90½ 90½	22	Amer Agricul Chemical 100	64 Apr 24	102 Nov25	48 Jan	73¾ Nov
103⅛ 103⅛	102½ 102½	103 103¼	102½ 103	102 103	102¼ 103	347	Do pref 100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
1⅛ 1⅝	1½ 1½	1½ 1½	1⅝ 1¾	1¾ 1¾	1½ 1½	825	Amer Pneumatic Service 50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
11 11	11 11	11 11	10¾ 10¾	*---- 11	---- ----	310	Do pref 50	10¾ Dec 13	16 May 4	13 Dec	19½ Jan
115¾ 115¾	116 116	113 114½	115 115	112¼ 113	---- ----	85	Amer Sugar Refining 100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
121 121	121¼ 121¾	120½ 120½	*110 121	*120 121	---- ----	29	Do pref 100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
127¾ 128	125⅞ 126	125½ 126	125⅝ 126	125⅝ 126	125¼ 125¾	5,703	Amer Telep & Teleg 100	125¼ Dec 15	134½ Sept30	116 Jan	130½ Nov
*55¼ 56	54 54	*46 47	*49 50¾	*47½ 48½	*46 47¼	5	American Woolen of Mass. 100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
98¾ 99	96¾ 97	95¼ 96¾	96 96	95½ 96	95 95¼	379	Do pref 100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
---- ----	*---- 77	74 74	74 74	---- ----	---- ----	15	Amoskeag Manufacturing ...	66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
---- ----	*98½ 99½	---- ----	---- ----	Last Sale	98 Dec'16	----	Do pref 100	98 July24	101¼ Feb 10	97½ May	101 Feb
141½ 146	141 145½	134 141½	134¾ 139½	129 141	121 129	17,402	Atl Gulf & W I S S Lines 100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
*72 73	72 72¼	71 71	70 70½	70½ 70½	---- ----	460	Do pref 100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
22⅛ 22⅝	22⅛ 22½	22 22⅛	22 22	20 21½	19 20	1,200	Cuban Port Cement $15 pd	18¾ Apr 28	25⅞ July20	---- ----	---- ----
8½ 8½	8½ 8½	*8 9	8½ 8½	*8 9	8¼ 8½	885	East Boston Land 10	8¼ Dec 15	13⅝ Jan 19	8½ Dec	13¼ Apr
227 228	225 225	*220 225	225 225½	226 226	226 226	159	Edison Electric Illum 100	225 Dec 11	250 Mar 7	230 May	260 Jan
*178¾ 179¼	179½ 179½	*175 176	*176 177	*172½ 173½	---- ----	7	General Electric 100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*101 101¾	*101 101¾	*101 101¾	*101 101¾	101 101	101 101	52	McElwain (W H) 1st pref 100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
96½ 97⅛	96 96¼	94 95¼	93½ 94¼	93½ 94½	93 93	2,972	Massachusetts Gas Cos 100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
*81 81½	80⅝ 81	80 80	80 80½	80 80	80 80	277	Do pref 100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
170 170	170 170	*165 170	170 170	170 170	---- ----	29	Mergenthaler Linotype 100	155 May 4	181 Nov20	154 Feb	200 Jan
*.99 1⅛	*.99 1⅛	*.99 1⅛	*.99 1⅛	Last Sale	1 Nov'16	----	Mexican Telephone 10	1¼ Nov22	2¼ Jan 15	¼ Apr	3 Sep
*11¼ ----	*11¼ ----	*11¼ ----	*11¼ ----	Last Sale	10 Dec'16	----	Mississippi River Power 100	10 Dec 5	19 Apr 10	10 June	18⅜ Dec
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	35 Nov'16	----	Do pref 100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
30 30	32 32	*30 ----	32 32	*30 ----	---- ----	25	New Eng Cotton Yarn 100	23½ July18	32¼ Dec 1	20 Apr	30 Nov
60 60	64 64	65 65	64 64	*64 65	64 64	43	Do pref 100	50 Jan 24	65 Nov14	25 July	55 Dec
124½ 125	125 125½	125 125	124⅞ 124⅞	125 125	125 125	517	New England Telephone 100	124 Dec 6	140 Mar17	z127¼ June	143 Jan
*158 ----	160 161	158 159	*155 159	*155 158	---- ----	535	Nipe Bay Company 100	102⅛ Jan 11	165 Nov10	---- ----	---- ----
146 146	*141 146	143 143	*136 140	*130 140	---- ----	60	Nova Scotia Steel & C 100	117 May10	155¼ Nov17	---- ----	---- ----
164 164½	164 165	164 164	163 164	---- ----	---- ----	134	Pullman Company 100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
52 52	51⅝ 51⅞	50 50	46 47	46 48	44 44	760	Punta Allegre Sugar 50	44 Dec 15	59 Oct 28	---- ----	---- ----
*15 15⅝	15 15	*15 15¾	*15⅛ 15⅝	*15 15⅝	---- ----	55	Reece Button-Hole 10	15 Feb 4	16½ May23	15 Sep	18¼ Jan
152 155⅝	152 153	149⅞ 152	147 148	146 149	139 143	2,337	Swift & Co 100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
66¾ 67¼	67 67⅛	67 67	66½ 66½	65⅞ 66½	64 65	641	Torrington 25	35 Jan 14	70 Nov 3	28 Mar	35⅛ Dec
*32 ----	*32 32¾	*31⅞ 32¾	*32 ----	Last Sale	32 Nov'16	----	Do pref 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
160½ 161½	159 161¾	155 159	156 158¾	155 159½	153 155	3,373	United Fruit 100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
58½ 58⅞	58⅛ 58¾	57⅛ 58½	57 58½	57 58	57 57¼	5,987	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
30 30	29⅞ 29⅞	30 30	29⅞ 29⅞	29⅞ 29⅞	29⅞ 30	227	Do pref 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
123¾ 125⅜	123½ 125⅛	118½ 122⅝	118½ 120¼	113½ 120⅜	109⅝ 113½	15,345	U S Steel Corporation 100	79⅝ Mar 1	129⅝ Nov27	38 Feb	89½ Dec
*121½ 122	122 122	120⅞ 120⅞	121⅛ 121⅛	120⅜ 120⅜	---- ----	87	Do pref 100	115¼ Feb 5	122⅜ Nov 3	102¼ Jan	117¼ Oct
9¾ 10⅛	9¾ 10	8⅞ 9¾	9 9⅝	9 9⅛	8½ 9	7,335	Ventura Consol Oil Fields 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅝ Nov
							Mining				
5 5	5 5⅛	4½ 5	4¼ 4½	*4½ 5	*4½ 5	1,190	Adventure Con 25	1¼ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
117 117	118 118	114½ 114½	110 110	108 110¼	107 107	422	Ahmeek 25	91 Aug 1	125½ Nov18	92½ Dec	103 Aug
12½ 13⅛	12⅛ 12⅝	12¼ 12⅝	12¼ 12⅝	12¼ 12¼	11⅞ 12⅛	3,405	Alaska Gold 10	11⅝ Sept 2	26½ Jan 7	21½ Dec	40⅝ Apr
*1¼ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	*1¼ 1½	*1¼ 1½	1¼ 1¼	100	Algomah Mining 25	¾ May 3	2⅛ Nov20	.45 Feb	4¼ Apr
77½ 77¾	76 78	71 74	x66½ 68	65 67⅜	62½ 65	3,034	Allouez 25	58 July17	83⅛ Nov21	35½ Jan	66 Dec
58 60½	56 59	50¼ 56½	50¼ 53⅛	48 53¾	45½ 50	33,683	Amer Zinc, Lead & Smelt. 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
78¾ 78¾	79 79	75½ 77¾	73⅛ 75	73 73	73 73	605	Do pref 25	60 July11	86⅛ Nov 1	---- ----	---- ----
15¼ 15⅝	15⅛ 15¾	14¼ 15⅛	14¼ 14⅝	14 15	13½ 14	8,771	Arizona Commercial 5	7⅝ July29	18 Nov20	3¼ Jan	9⅛ Apr
2⅛ 2⅛	2⅜ 2⅛	2⅛ 2⅜	2¼ 2⅛	2¼ 2¼	2 2	2,040	Butte-Balaklava Copper 10	1⅛ Aug 2	5½ Feb 5	2 Jan	4¼ Apr
72 72¾	69½ 72	66 68	66¼ 68	63 68	55¼ 58½	1,243	Butte & Sup Cop (Ltd) 10	55¼ Dec 15	105¼ Mar 9	35⅜ Jan	80 June
86½ 88	86½ 87½	83 87	81 82	78 82¾	x75½ 78½	12,605	Calumet & Arizona 10	66 June28	101 Nov20	51½ Feb	73¾ Apr
594 594	585 585	570 585	565 570	550 568	*540 544	226	Calumet & Hecla 25	515 July14	640 Nov20	350 Jan	630 Apr
23 23	23 23	22 22	22 22	21 21	*19 20¼	220	Centennial 25	14 July17	27 Nov20	15 Jan	25 Apr
67 68	67 67⅛	*60 60¾	61 62⅝	*60 61	x55⅛ 57½	885	Chino Copper 5	46 July11	73⅝ Nov20	32⅞ Jan	57 Nov
74¾ 77½	75 77	69⅞ 74¼	69¾ 72¼	67 73	x65 68	31,161	Copper Range Cons Co 25	54½ July11	87¾ Nov21	30 Jan	65 Dec
3⅛ 3⅛	3⅛ 3⅛	3 3¼	3 3	3 3	*2⅝ 3	950	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¼ Apr
17 18¼	17⅝ 18¼	16⅛ 17¼	16½ 17⅛	16¼ 17⅛	15¾ 16½	13,366	East Butte Copper Min 10	11½ July12	20 Nov18	8⅛ Jan	16½ Dec
10½ 10¾	10⅛ 11	9 10¾	9⅛ 10	9 9½	8¾ 9½	2,675	Franklin 25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
*103 105	104¾ 104¾	*95 100	100 100	94 90	90¼ 94	275	Granby Consolidated 100	79 July14	120 Nov20	58 Jan	94½ Apr
*51 52	51 51	49½ 50½	48 48	*47 48½	47 47¼	365	Greene Cananea 100	34¾ June26	55¼ Nov18	23¼ Feb	52¾ Dec
19⅝ 20	19¾ 20	17½ 19⅝	17¾ 18½	16¾ 19	16 17	2,095	Hancock Consolidated 25	10½ June28	23½ Nov20	11 Jan	24⅛ Apr
*4½ 5¼	4⅛ 4⅛	*4 4½	4 4	*4 4⅛	4 4	200	Indiana Mining 25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
68½ 71⅛	68 71	66 69	66 67	65 68½	*62½ 65	1,905	Island Creek Coal 1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
*93 93¼	93 93	*91 93	*92½ 93½	*92 93	*92½ 99½	6	Do pref 1	88 Jan 29	93½ Dec 2	85½ Jan	91¼ Apr
38 39	38 38½	35 38	35 36½	35 37	34¾ 35	4,295	Isle Royale Copper 25	25 July13	43 Nov20	17⅛ Jan	34 Apr
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4⅞	*4½ 4⅞	400	Kerr Lake 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
5½ 5⅝	5½ 5⅝	5¼ 5¼	5 5	4¾ 4⅞	*4 4½	1,066	Keweenaw Copper 25	2⅝ Feb 11	8 Apr 6	1½ Aug	4⅛ Apr
15 15	14⅛ 15	13½ 14	13 14½	13⅛ 14	13 13¼	2,009	Lake Copper Co 25	9¼ July14	19½ Feb 10	6⅛ Jan	19⅞ Dec
5 5	5½ 5½	*5 5½	5 5¼	4 4	4½ 5	305	La Salle Copper 25	3¼ July15	6½ Nov20	3⅛ Jan	9 Apr
7 7⅜	7¼ 7¼	6¼ 6½	6 6	6¼ 6½	6¼ 6¼	2,075	Mason Valley Mine 5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
17 17¼	16½ 17¼	15½ 16¾	15 15⅜	15 15¼	14 14½	3,355	Mass Consol 25	10 July13	19½ Nov20	3 Jan	17 Apr
*2⅞ 3⅛	3 3	3 3	*3 3½	3 3	3 3	325	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
4 4	4 4¼	3⅞ 3⅞	3⅞ 3⅞	*3¼ 4	---- ----	660	Michigan 25	1⅛ Jan 5	4¼ Nov 6	.60 Mar	3 Apr
103½ 105	103 104½	99 103	99 100½	94 101	92 95	5,115	Mohawk 25	77½ July11	108 Nov20	46¼ Jan	98 Dec
*31⅛ 31⅝	30⅞ 31⅛	30½ 30⅝	28¼ 29¼	28⅝ 29¼	24 24	280	Nevada Consolidated 5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
6½ 6½	6½ 6⅝	5½ 6	5½ 6	6 6	5⅛ 5½	1,400	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
16 16	*15 16½	15½ 16	15½ 15½	*15 16	15 15¼	600	New Idria Quicksilver 5	9 July19	24⅜ Jan 19	4 July	13½ Aug
28 28	27¾ 27¾	26 27½	25¾ 25¾	24½ 26	24 24½	572	New River Company 100	22½ Nov 9	31⅝ Nov20	---- ----	---- ----
88½ 89	89 89	84 88½	85 85	84 84	---- ----	465	Do pref 100	79 Nov 9	93¼ Nov20	---- ----	---- ----
9¼ 9¼	9 9⅛	9 9⅛	9 9	8⅞ 9	8¾ 8¾	1,270	Nipissing Mines 5	6 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
26⅝ 27¼	26 26¾	24 25¾	23 24	23 24⅜	22¾ 23½	8,345	North Butte 15	20 July13	32½ Nov20	22¼ Jan	38⅞ Apr
*2¼ 2½	2 2¼	*2 2¼	2 2¼	*2 2½	2 2	410	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*2¼ 2½	*2¼ 2½	2⅞ 2⅞	3 3	---- 2	*1½ 2	255	Ojibway Mining 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2¾ 2¾	2¾ 2¾	3 2⅝	*2¼ 2¾	2¼ 2¼	2 2⅛	780	Old Colony 25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
77½ 78	77 79⅝	74½ 77	74½ 76	x67 73	65 67⅝	3,535	Old Dominion Co 25	60 July14	83 Nov21	38½ Mar	64 Dec
100 101	98½ 100	92 98½	94 97	90 96	88 90½	1,629	Osceola 25	70 July14	105 Nov20	64 Jan	93½ Apr
22 22½	22¾ 23¾	21½ 23⅛	21 22¾	20 22½	19⅝ 21	26,968	Pond Creek Coal 10	11½ Mar 7	23¾ Dec 11	12 Jan	19⅝ Aug
99¼ 99¼	98⅛ 98⅛	94½ 98½	94 95¼	92 96¼	89 92	1,305	Quincy 25	81 July12	109½ Nov21	50 Jan	95 Apr
32¾ 32¾	32⅝ 32⅝	30⅞ 30⅞	30 30¼	29¾ 31	x27¼ 27¼	465	Ray Consolidated Copper 10	20¾ June22	36¾ Nov20	15¾ Jan	27⅝ Nov
101 103	101 102	95 100	94 97	93 97½	88½ 92½	1,600	St Mary's Mineral Land 25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	2 2	1,730	Santa Fe Gold & Copper 10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
10 10¼	10¼ 10½	9 10¼	9¼ 10	9½ 10	8⅞ 9½	7,465	Shannon 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*32 32¾	*32 32½	31 32	28 28½	28½ 28½	26⅜ 26⅝	260	Shattuck-Arizona 10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
6¼ 6⅜	*6 6¼	6 6	6 6	5½ 6	5 5	1,125	South Lake 25	4 Aug 4	8½ Jan 4	5¼ Nov	7⅝ July
16⅛ 16½	16⅛ 16⅛	14⅝ 16	14⅝ 14⅝	15 15½	13¾ 14½	360	Superior 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
6⅞ 7⅛	6¾ 7⅛	6¼ 6⅞	6 6¼	5⅞ 6½	5¼ 5¾	8,510	Superior & Boston Copper 10	1⅞ Jan 13	8¾ Oct 31	1 Mar	4½ Apr
44½ 47	44½ 46	42 45	43 47	43 46½	42 43	4,858	Tamarack 25	35 Aug 5	56½ Jan 14	25 Jan	58⅝ Aug
*7 7⅜	7 7	6¼ 7	6¼ 6½	6⅛ 6¼	6 6¼	1,800	Trinity 25	4¼ July12	12⅜ Jan 3	2⅜ Feb	15½ Oct
2⅛ 2⅜	2⅛ 2⅞	1⅞ 2⅛	1⅞ 2	1½ 1⅝	1½ 1⅞	33,290	Tuolumne Copper 1	.15 Jan 26	2⅛ Dec 7	20 Jan	.63 Apr
73½ 75½	73 75	70 73	70 72⅝	67¼ 72¼	66 68½	7,315	U S Smelt Refin & Min 50	54¼ Jan 3	81⅜ Nov21	20 Feb	54 Dec
52 52⅛	52 52¼	51¾ 52	51¾ 52	51½ 51¾	51⅛ 51⅜	840	Do pref 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¼ 3½	2,700	Utah-Apex Mining 5	3⅛ Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
20¼ 21⅜	20¾ 21¼	18 20¾	17¾ 19	18 19	17 18⅜	9,411	Utah Consolidated 5	12⅜ Jan 15	30⅛ Nov21	9¼ Feb	16⅜ June
*122⅜ 122⅞	120 120	116⅜ 116⅜	113½ 116½	111¾ 117	x108 108	424	Utah Copper Co 10	75 June27	127⅜ Nov20	48¼ Jan	81¼ Dec
7 7⅛	7 7½	6⅞ 7⅛	6¾ 7	6⅜ 6⅞	6¾ 6½	9,507	Utah Metal & Tunnel 1	5⅛ Dec 15	11⅜ Mar13	---- ----	---- ----
7 7¼	6⅝ 7⅜	6¾ 6¾	6½ 7⅛	6 6	5¾ 6	1,115	Victoria 25	2¾ Jan 3	8⅜ Nov18	1 Feb	4⅜ Apr
*5½ 6¼	5¾ 6	5 5¾	4¾ 5¼	5 5	4½ 5⅜	1,300	Winona 25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅛ May
53 55	52¼ 53	49 52½	47 49¾	47 49	45 47	885	Wolverine 25	45 Oct 9	67⅛ Feb 10	32 Jan	70 Apr
*2¼ 2⅞	2⅞ 2⅞	2 2¼	1¾ 2	1⅞ 2	1¾ 1¾	1,870	Wyandott 25	1⅛ Aug 12	2⅜ Feb 14	.50 Mar	2¼ Apr

*Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. x Ex-dividend. z Ex-Tamarack stock. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 9 to Dec. 15, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Tel & Tel coll 4s..1929	.....	91⅛	91⅜	$72,000	90¾	Nov	93	Apr
Convertible 4s.....1936	.....	100⅜	100⅝	1,000	100⅜	Dec	102	Mar
Convertible 4½s...1933	.....	103¾	103⅞	1,000	103⅜	Dec	113⅛	Oct
5s temporary rects.....	99⅛	98⅛	99⅛	266,000	98¾	Dec	99⅛	Dec
Atch Top & S Fe 4s...1995	.....	94⅛	94¼	4,000	92½	Aug	95⅜	Feb
Atl G & W I SS L 5s...1959	86	86	88	57,000	74	Jan	89¾	Nov
Burl & Mo River 6s...1918	.....	100¼	100⅛	3,000	100¼	Dec	100⅜	Nov
Chic June & U S Y 5s..1940	.....	101¾	101½	3,000	100½	May	102	Aug
4s.....1940	.....	87	87	2,000	85	Mar	91	Jan
Gt Nor-C B & Q 4s...1921	.....	98⅜	98⅜	6,000	97½	July	99	Feb
Mass Gas 4½s.....1929	.....	98⅛	98½	12,000	96½	Mar	99¼	Jan
4½s.....1931	.....	95¾	95¾	6,000	93	Mar	96	Jan
N E Telephone 5s...1932	.....	101¾	101⅜	4,000	101	Nov	104	May
New River 5s.....1934	.....	80	81½	18,000	75	Jan	81¾	Nov
Pond Creek Coal 6s..1923	106½	104½	106½	15,000	87	Feb	107	Dec
Punta Alegre Sugar 6s 1931	.....	98	98	2,000	96	Dec	102	Nov
Swift & Co 5s.....1944	101¼	101⅛	101¾	30,500	98¾	Jan	102¾	Oct
United Fruit 4½s.....1923	.....	98⅛	98½	7,000	97¾	Jan	100¾	July
4½s.....1925	97⅝	97¾	97¾	11,000	97	Jan	98	Nov
U S Smelt R & M conv 6s..	.....	110	110	6,000	109¾	Apr	115	June
Western Tel & Tel 5s..1932	.....	99½	100	9,000	99	Jan	102½	Oct

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding..100	62	62	66½	375	33	Jan	72	Nov
Preferred.....100	95½	95¾	96⅜	1,010	75¾	Jan	96⅜	Dec
American Straw Board..100	.....	51	53	225	12	May	53	Dec
Booth Fisheries, com..100	.....	59¼	62	574	25	Jan	63½	Dec
Preferred.....100	85	85	88	316	66	Jan	88	Oct
Chic City &C Ry pt sh com	5	4¾	5¾	1,875	2½	July	6¼	Nov
Preferred	39	36	41	10,050	15	July	41	Nov
Chicago Elev Ry common..	.....	10	10	100	5	May	13	Nov
Chic Pneumatic Tool...100	73	71¾	78¼	3,668	66¾	Mar	79	Mar
Chic Rys part ctf "2".....	20½	20¼	21	625	13	Apr	27½	Oct
Chic Rys part ctf "3".....	.....	2½	3	250	2½	July	4¼	Oct
Chic Rys part ctf "4".....	1	1	1	25	1	June	1¾	Oct
Commonwealth-Edison 100	141	141	143	281	139½	June	147	Sept
Deere & Co, pref.....100	98	98	100	1,180	89	May	100	Dec
Diamond Match.....100	129¾	128	136	803	102	Mar	142½	Dec
Hartman Corp	76	76	80½	1,035	72	Sept	87½	Dec
Hart Shaff & Marx com 100	.....	88	88	25	86	Aug	91	Sept
Illinois Brick.....100	90	90	z94	135	76½	Jan	100	Nov
Linde Air Products com....	.....	298	301	25	298	Dec	315	Nov
Lindsay Light.....	18¾	18½	23	1,523	6¾	Jan	25	Aug
National Carbon.....100	305	300	306	658	167	July	306	Dec
No Amer Pulp & Paper com	9	8¾	13	990	8¾	Dec	16½	Nov
Page Woven Wire Fence 20	.....	11	13	300	6	Oct	18	Nov
People's Gas Lt & Coke 100	105	104	107	190	104	Dec	118	Oct
Prest-O-Lite Co Inc.....	128	127	141	1,454	114½	Oct	147	Nov
Pub Ser of No Ill com..100	114	113⅞	115½	258	107	Jan	118¼	Sept
Preferred.....100	102	102	102	55	100	Apr	104	Feb
Quaker Oats Co.....100	.....	335	345	190	309	Jan	363	Jan
Preferred.....100	111	111	111	45	107	Jan	115	Oct
Sears-Roebuck com...100	221	220	232	7,445	169	Mar	234½	Nov
Stewart War Speed com 100	100	97	109½	9,749	82½	Apr	119	Aug
Stover Mfg & Engine Co pf	.....	101½	101½	100	100	Dec	102	Nov
Swift & Co.....100	141½	137	155½	17,535	126¼	Jan	175	Oct
Union Carbide Co.....100	199	197	210½	4,174	a155	Sept	215	Sept
United Paper Bd com..100	29¼	27¾	36¼	4,954	13⅞	June	40	Nov
Preferred.....100	75	75	77	252	51¾	June	78	Dec
Ward, Montg & Co, pref..	.....	116¼	116½	51	112¼	June	117½	Oct
Bonds—								
Armour & Co 4½s...1939	93⅞	93⅞	93¾	$2,000	92⅞	Sept	94⅛	Feb
Booth Fisheries s fd 6s 1926	.....	93	93¾	15,000	83	Mar	93⅞	Nov
Chicago CityRys 5s...1927	98¾	98¾	99⅛	15,000	98¾	Apr	100	Feb
ChicCity&ConRys5s..1927	81	81	81¾	71,000	60¾	Sept	82⅜	Nov
Chic Rys 5s series "A".....	.....	88	89½	12,000	86¼	Aug	92¾	Feb
Chic Rys 4s series "B".....	.....	71	71½	6,000	65¾	July	75	Jan
Chicago Telephone 5s..1923	101¾	101¾	102½	3,000	101½	Apr	102⅜	Nov
Commonw-Edison 5s..1943	102¼	102¼	102⅞	34,000	101⅜	July	103	Nov
Metr W Side El 1st 4s..1938	.....	70	70	10,000	70	Dec	73½	Jan
Morris & Co 4½s.....1939	.....	93	93	13,000	89¾	Jan	99½	July
NorShore El 1st & ref g 5s'40	.....	99¾	99¾	3,000	98¾	Jan	100¼	June
N W G L & Coke Co 5s'28	.....	101	101	500	101	Dec	101¾	Dec
Ogden Gas 5s.....1945	.....	97½	97½	1,000	95⅜	Jan	98	Nov
Paducah & Ill RR 4½s..'55	.....	99¾	99¾	35,000	98¼	Aug	99⅞	Dec
Peo Gas L & C ref g 5s..'47	.....	102	102	5,000	101⅜	July	102⅝	Nov
ChicGasL&C1st5s..1937	.....	103½	103¼	1,000	102	May	103¼	Dec
Pub ServCo 1st ref g 5s..'56	.....	96¼	96¼	2,000	94	Jan	96½	Sept
South Side Elev 4½s..1924	.....	90	90	2,000	88½	Jan	92¾	Apr
Swift & Co 1st g 5s...1944	.....	101¼	101¾	36,500	98¾	Jan	102¾	Oct
Wilson & Co 1st 6s...1941	102	102	102¾	8,000	102	Dec	103	Oct

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	17	17	18⅜	485	15	June	20½	Oct
Am Wind Glass Mach.100	59¼	58	65	3,710	34½	June	66	Oct
Preferred.....100	120	119	125	2,150	116	Nov	155	Apr
Am Wind Glass, pref..100	.....	105	105	10	100	Feb	107	Aug
Cable Consol Mining....1	8c	7c	9c	40,100	3c	Apr	13c	Oct
Caney River Gas.....25	46	46	50	853	14¾	Mar	50	Dec
Columbia Gas & Elec...100	.....	46	49	140	14¾	Mar	53	Dec
Consolidated Ice, com..50	.....	4¾	4¾	100	3	July	5	Mar
Harb-Walker Refract...100	.....	125	125	30	71¼	Jan	127	Nov
Preferred.....100	.....	107	107	825	100	Jan	107	Dec
Independent Brewing..50	3¼	3¼	3½	1,900	2¾	Mar	7	Sept
Preferred.....50	16	15	16¾	750	15	Dec	23	Sept
La Belle Iron Works...100	78	78	93½	1,501	49	June	94½	Nov
Lone Star Gas.....100	98	98	98	115	87	Aug	99	Nov
Mfrs Light & Heat.....50	64¾	62½	65	3,485	49¾	Apr	68	Nov
Mt Shasta.....	1.03	99c	1.20	133,550	87c	Nov	1.30	Dec
Nat Fireproofing, com..50	7¼	7¼	8¼	1,305	6¾	July	12	Jan
Preferred.....50	17¾	17¼	18	585	15¾	July	24¾	Jan
Ohio Fuel Oil.....	.....	18	18½	175	14	Aug	19	Jan
Ohio Fuel Supply.....25	56	56	58½	3,506	38	Feb	59¾	Nov
Oklahoma Natural Gas 100	95	95	101	290	70	Jan	101	Dec
Osage & Oklahoma Co..100	.....	125	128	125	98	Mar	128	Dec
Pittsburgh Brew'g Com.50	4½	4	4¾	235	4	Dec	6½	Aug
Preferred.....50	17¼	16	18	520	16	Dec	26	Oct
Pittsb Con M M & T....1	10c	9c	12c	19,600	5c	Sept	15c	Oct
Pittsb-Idaho Co, Ltd....1	.....	1.75	1.75	254	1.10	Sept	1.75	Dec
Pittsb Jerome Copper....1	1.05	1.05	1.20	40,750	1.05	Dec	1.45	Dec
Pitts Oil & Gas.....100	9¾	9¾	11	490	6½	Mar	13¾	Oct
Pittsb Plate Glass....100	.....	130½	138	991	115	Jan	138	Dec
Pure Oil, common.....5	21	21	22⅜	8,693	x17⅜	May	22½	Dec
Ross Mining & Milling....1	27c	26c	32c	29,090	5c	Apr	45c	Oct
San Toy Mining.....1	.....	17c	17c	2,800	14c	June	25c	Jan
Union Natural Gas....100	.....	185	185	130	141¾	Apr	185	Dec
Union Switch & Signal..50	110	104	115	750	109	May	126	Jan
Preferred.....50	.....	130	132	240	118	Oct	132	Dec
United Coal com v t c....	.....	118	118	40	118	Dec	118	Dec
Preferred v t c.....	.....	70	70	31	70	Dec	70	Dec
U S Glass.....100	39	38½	41	820	25½	June	46½	Oct
U S Steel Corp, com...100	110¾	110¾	124½	165	80¾	Jan	129½	Nov
West'house Air Brake...50	159	156½	167½	4,664	133½	Apr	167½	Dec
West'house El & Mfg....50	54¾	51½	62	4,840	51½	Dec	71¾	Mar
West'hou e Machine....50	32	31	32	500	30	Mar	35	Oct
Bonds—								
Amer Sewer Pipe 6s..1920	.....	97	97	$1,000	91	Apr	97	Dec
Indep Brewing 6s....1955	51	51	52	10,000	49	Mar	62	Aug
Pittsb Coal deb 5s....1931	.....	99¼	99½	6,500	98¼	May	100	Nov

z Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance Co..10	20	20	20	7	17½	May	20½	Oct
American Gas of N J...100	.....	120	120	5	118	Dec	123	Feb
American Milling.....10	.....	8¼	8¾	70	6	July	8¾	Dec
American Rys pref....100	97¼	97	97½	111	93¼	Feb	100	Mar
Baldwin Locomotive...100	68	68	80	380	68	Dec	115½	Feb
Buff & Susq Corp v t c..100	.....	z68	z68	5	38	Jan	72	Dec
Cambria Steel.....50	120	120	130	170	70¼	Jan	145	Oct
Catawissa 2d pref.....50	.....	54	54	10	52¼	Nov	55	Apr
Elec Storage Battery...100	68	66¾	70½	3,335	58½	Apr	72¾	Apr
General Asphalt pref...100	.....	71	71	19	69	Aug	73½	Mar
Insurance Co of N A....10	27	27	27	118	25	Jan	27¾	Oct
J G Brill Co.....100	.....	34	34	3	34	Apr	48¼	Jan
Keystone Telephone....50	13	13	13½	275	12½	Oct	15	Mar
Preferred.....50	.....	67¾	68	16	67	Nov	70¼	Apr
Lake Superior Corp....100	20¼	18	27¾	58,136	8½	Jan	33⅜	Nov
Lehigh Navigation.....50	85⅛	85	89½	2,791	74	May	90⅜	Dec
Lehigh Valley.....50	80	79	81¾	1,020	74⅜	Jan	87	Oct
Lehigh Val Trans pref..50	42¾	42¾	43	80	38	Jan	44½	Mar
Minehill & S H.....50	.....	57¾	58	22	56	Feb	58½	June
Pennsyl Salt Mfg.....50	97¾	97½	99	292	97	July	102½	Feb
Pennsylvania.....50	56¾	56	57	10,666	55¼	Aug	60	Oct
Philadelphia Co (Pitts).50	40¾	40¾	45¾	1,250	38½	Sept	47¼	Dec
Pref (cumulative 6%)..50	42½	42	42½	136	39½	July	45	Apr
Philadelphia Electric..22½	32	29¼	32	6,464	27	Mar	32	Dec
Phila Rapid Transit.....50	.....	28	28	15	17	May	28	Dec
Voting trust receipts..50	28¼	25¾	28¾	49,483	17	May	28¾	Dec
Philadelphia Traction...50	81	80½	81	106	75	May	81	Dec
Reading.....50	107¾	106	109½	880	75¼	Jan	115¾	Sept
2d preferred.....50	45½	45½	45¾	200	42¾	Jan	51½	May
Tono-Belmont Devel.....1	z4⅝	4½	5 1-16	5,998	4	Mar	5 7-16	May
Tonopah Mining.....1	6	6	6⅜	1,775	5½	Aug	7	Jan
Union Traction.....50	45½	45½	46¾	2,010	41¾	Jan	48½	Dec
United Gas Impt.....50	89¾	89¾	91½	2,728	87¼	May	93½	Oct
U S Steel Corporation..100	112½	109¾	125¾	69,062	79¾	Mar	129¾	Nov
Warwick Iron & Steel...10	9¾	9¾	9¾	31	9¼	Aug	11¾	June
West Jersey & Sea Sh....50	.....	50¼	50½	63	48¾	Sept	51	Jan
Wm Cramp & Sons.....100	89	87	96½	3,370	70	Mar	97½	Dec
York Railways.....50	.....	14	14	50	8½	Feb	16¾	June
Preferred.....50	36	36	36½	410	34½	Jan	39	Mar
Bonds—								
Allegheny Vall gen 4s..1942	.....	97½	97½	$3,000	96⅛	Sept	97½	Dec
Amer Gas & Elec 5s...2007	.....	96½	97	8,000	89½	Jan	97½	Nov
Small.....2007	.....	96½	97	2,500	89½	Jan	97	Nov
Choe Ok & Gulf gen 5s 1919	.....	101	101	2,000	99¾	Apr	101	Dec
Elec & Peo tr ctfs 4s..1945	83	82½	83	5,000	79½	May	83	Dec
Small.....1945	.....	82½	84	1,530	76	Apr	84	Dec
Equit I Gas L 5s.....1928	.....	105¾	106	8,000	105¼	Sept	106½	Jan
Harwood Electric 6s...1942	.....	103¼	103¼	1,000	101	Jan	103¾	Oct
Inter-State Rys coll 4s 1943	.....	55	56	57,000	55	Dec	58	Jan
Small.....1943	.....	55	55	200	55	Dec	59	Mar
Keystone Tel 1st 5s..1935	97½	97½	97½	6,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924	.....	49	50	12,000	20½	Jan	55	Nov
Lehigh C & N con 4½s..'54	102¾	102¼	103	20,000	101	Aug	103¾	Feb
Lehigh & N E 5s.....1954	.....	104½	104½	1,000	103	Jan	104½	Dec
Lehigh Val annuity 4½s....	.....	107	107	1,000	107	Apr	107	Apr
Consol regis 6s.....1923	.....	109¼	109¾	1,000	109½	Sept	111	July
Gen consol 4s.....2003	.....	91	91	1,000	89	Sept	94	Feb
Gen consol 4½s.....2003	100¾	100¾	100¾	57,000	99½	Aug	103¾	Feb
Leh Val Coal 1st 5s 1933	.....	106	106	4,000	104	Aug	106	Jan
LehVal Tran ref 5s ..1960	.....	92¾	93	4,000	91	Aug	93	Feb
National Properties 4-6s..	.....	67¾	68	3,009	67¾	July	70½	Apr
Small bonds.....	.....	68	68	900	65	June	70½	Apr
Penn RR gen 4½s.....1965	102¾	102½	102¾	10,000	100¾	Jan	103	Feb
Consol 4½s.....1960	.....	106	106¾	30,000	104½	July	106¾	Feb
P W & B ctfs 4s.....1921	.....	99½	99½	5,000	99	Jan	99½	Feb
Pa Steel 1st 5s.....	.....	100¼	100¾	2,000	100¼	Dec	100½	May
People's Pass tr ctfs 4s.'43	.....	85	85	1,000	82	May	85	Nov
Phil B & Wash 1st 4s.1943	.....	99½	99½	2,000	98½	Feb	99¼	Feb
Phila Co con & coll tr 5s'51	92½	92¾	92¾	4,005	89	Aug	94	Feb
Phil Elec tr ctfs 5s.....1948	.....	106¼	106¼	3,000	103½	Jan	105½	Nov
Trust certfs 4s.....1950	.....	90	90	4,000	81½	May	98¾	Nov
Reading gen 4s.....1997	95¼	95¼	95½	37,000	93½	May	96⅛	Jan
J-C collat 4s.....1951	.....	95½	95½	2,000	95	Jan	97	June
Spanish Am Iron 6s...1927	.....	101¾	102	2,000	101½	May	102¼	Oct
United Rys g tr ctf 4s.1949	.....	71	72	10,000	70	Aug	75¾	Jan
United Rys Invest 5s.1926	75	75	75	6,000	67½	Apr	76½	Nov
Welsbach Co 5s.....1930	99	99	99½	2,000	94½	Jan	99½	Sept
Small.....1930	.....	99	99	200	96½	Jan	99¼	Oct
York Railways 1st 5s..1937	.....	98½	98½	1,000	92¾	Jan	98¾	Dec

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Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	39½	39	39⅝	717	35½	Aug	42	Feb
Atlan Coast L (Conn) .100	.....	117	117½	65	110½	May	124	Nov
Baltimore Electric pref..50	.....	46½	46½	10	41	July	48	Nov
Baltimore Tube.....100	120	120	128½	573	63	Jan	133½	Nov
Preferred.....100	108½	108½	110	464	82¼	Jan	110	Dec
Com'l Credit pref "B"..25	26½	26½	26¼	30	26¼	June	26½	June
Consol Gas E L & Pow..100	123	121½	127½	2,263	107	Mar	130	Nov

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Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Consolidation Coal....100	111	111	113½	1,993	96	Feb	118½	Nov
Cosden & Co.....5	16	15⅝	17½	7,602	13¾	Aug	26½	June
Cosden Gas.....5	13½	13½	15¾	10,775	6	Apr	18¼	June
Preferred 5	4⅞	4⅝	5⅛	13,705	4½	Apr	6¼	June
DavisonChemical..Nopar	45	44	48	1,883	35½	Aug	71⅝	Jan
Elkhorn Coal Corp.....50	22	22	23¾	5,324	15	Aug	24½	Nov
Preferred 50	.....	46	46	1,011	31	Aug	48	Nov
Houston Oil trust ctfs.100	20	20	24	827	13¼	Aug	24	Dec
Preferred trust ctfs..100	.....	65	66⅓	150	57	July	68	Jan
Monon Vall Trac.....100	65½	65½	66	23	57	June	66	Dec
Preferred 100	.....	76	76	10	69	Nov	76½	Nov
MtV-Woodb Mills v tr.100	18	18	20	329	10	Mar	21⅝	Nov
Preferred v t r.....100	70	70	73	342	69	Nov	76	Nov
Pennsyl Wat & Power.100	82½	82½	85¾	1,523	72	Mar	86½	Nov
Sapulpa Producing.....	.....	15	15	20	3¾	Jan	18	Feb
Sapulpa Refining.....5	9⅞	9⅝	10	160	7¾	Aug	16¾	Feb
United Ry & Elec.....50	32	31¾	35	1,734	25½	Jan	36¾	Nov
Virginia Lead & Zinc.....	.....	5⅝	5½	2,304	4½	Dec	5½	Dec
Wayland Oil & Gas.....5	4¾	4¾	5¼	1,870	3¾	Aug	9⅜	Feb
Bonds—								
Ala Co gen 6s small...1933	.....	86	87	$400	58	Jan	87	Dec
Balt & Annap S L 5s..1946	.....	55	55	5,000	55	Dec	55	Dec
Balt Electric stpd 5s..1947	.....	100	100½	11,000	99	Aug	100¾	Nov
Balt Spar P & C 4½s.1953	.....	97¾	97¾	5,000	95¾	Jan	98½	Mar
Balt Traction 1st 5s..1929	.....	104½	104½	1,000	104	July	104¾	May
Canton Co 5s.....	.....	101	101	5,000	99¾	Apr	101	Dec
Chicago Ry 1st 5s....1927	96¼	96¼	97	12,000	96	May	99¾	Feb
Coal & Coke 1st 5s...1919	.....	91	91	9,000	85	Jan	91½	Dec
Consolidated Gas 5s..1939	.....	106	106	1,000	105	Oct	107	Feb
General 4½s.....1954	94½	94½	95	35,000	92½	May	95½	Nov
Consol Gas E L & P 4½s..'35	.....	93	93½	53,000	86¾	Aug	94	Nov
Notes 1935	105½	105	106	361,700	102¾	Oct	109	Nov
Consol Coal ref 5s.....1950	.....	93½	93¼	1,000	91	July	94⅜	Nov
Convertible 6s.....1923	108	108	109½	54,000	102½	Sept	112	Nov
Cosden & Co 6s.....	103½	102⅝	107¼	256,500	101½	Oct	107½	Dec
Cosden Gas 6s.....	103½	102⅝	107⅝	380,000	100	Aug	120	June
Elkhorn Coal Corp 6s.1925	100	99⅝	100	38,000	96¾	Aug	100	Nov
Elkhorn Fuel 5s.....1918	.....	105¾	107¼	8,000	99¾	Aug	111½	Nov
Georgia Pacific 1st 6s.1922	.....	107	107	2,000	106½	Sept	107¾	Apr
Ga Sou & Florida 5s...1945	.....	103	103	1,000	101	July	103	Jan
G-B-S Brew 2d inc 5s.1951	.....	2½	2½	8,000	⅞	Apr	4	Nov
Kirby Lumber Cont 6s.'23	.....	100	100	11,000	98½	Jan	100	Nov
Knoxville Trac 5s.....1938	.....	103½	103¼	2,000	102½	May	104	Mar
Md Electric Ry 1st 5s.1931	.....	99¾	99¾	7,000	96¾	Jan	100	Oct
Merch & Miners' Trans 6s.	.....	103½	103½	6,000	101	Jan	104	Nov
Milw El Ry & Lt 4½s 1931	92½	92⅛	92½	16,000	90½	Jan	94	Apr
Minn St & St P C Jt 5s 1928	.....	102¾	102¾	4,000	101	Aug	102¾	Nov
MtV-Woodb notes 6s..1918	.....	100¾	100¾	3,000	98	Mar	102½	Oct
Norfolk Ry & Lt 5s....1949	99¼	99¼	99¼	6,000	95	Feb	100	Nov
Pennsy Wat & P 5s....1940	95½	95⅛	95¾	10,000	90	Jan	96¼	Oct
United Ry & Elec 4s...1949	83¼	83¾	84½	13,000	82	July	85½	Oct
Income 4s.....1949	65	65	66¾	27,000	60¼	June	69⅞	Nov
Funding 5s, small...1936	.....	89½	90	3,200	83¾	May	90¾	Nov
Va Mid 5ts series 5s..1926	.....	103¾	103¾	2,500	103¾	Feb	104¾	July
Wash B & A 5s.....1941	.....	85	85	19,000	84	Jan	87	Jan
Wash Ry & E cons 4s.1951	82	82	82	2,000	81¾	Nov	82	Aug

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cramp (Wm) & Sons Ship & Eng Bldg r.....100	.....	90	95	900	73	Feb	98	Dec
Curtiss Aerop & M (no par)	.....	23	27	600	18	Aug	60	Jan
Emerson Phonograph.....5	9	9	10¾	825	8½	Oct	14¾	Jan
Falls Motor Corp r.....10	7½	7½	8	1,000	7½	Dec	13	Nov
Fed Dyes & Chem w l.....	.....	45	55	2,400	45	Dec	55	Dec
Registered	53	51½	56	22,500	51½	Dec	56	Dec
Receipts	15	14	14¼	2,100	14	Dec	14¼	Dec
General Motors .r.....100	128	117	*150	4,650	117	Dec	172	Oct
Preferred r.....100	.....	88	90	300	88	Dec	98	Sept
Hart-Bell r 5	.....	3⅝	3⅝	1,000	3¼	Oct	4½	Nov
HHartman Corporation..100	.....	79	80	200	68¼	July	83	Dec
Haskell & BarkCar(no par)	41	39¼	45½	8,075	33½	July	54⅝	Jan
Holly Sugar Corp. (no par)	.....	54	56	375	41	Apr	61	Oct
Preferred 100	100	100	102	180	93¼	July	103	Dec
Imp Carbon Chaser r... 1	.....	¼	⅜	4,770	25c	Aug	53c	Sept
Intercontinental Rubb.100	.....	14¼	14½	500	10	June	*19	Sept
Int Arms & Fuze Sec....25	.....	22¾	24	1,100	7	July	26¼	Jan
Joplin Ore & Spelter..r..1	32c	30c	48c	25,400	o30c	Dec	o61c	Aug
Keystone Tire & Rubb..10	16	14¾	16¾	9,600	12	Sept	19½	Oct
Kress (S H), pref.....100	.....	105	105	100	101	July	105	May
Lake Torpedo Boat..r..10	8½	8	10½	7,500	6½	July	14½	Oct
Lima Locomotive r.....100	47	45¾	47	2,350	33	July	47	Dec
Manhattan Elec Supply100	.....	36	36	100	32	Oct	40	Oct
Preferred 100	.....	97¼	97¾	100	94½	Nov	98	Dec
Marconi Wirel Tel of Am.5	3¼	3	3¼	1,350	3	Apr	4¾	Jan
Marlin Arms v t c (no par)	43	42	59	3,500	23	June	83	Oct
Pref v t c one-third pd 100	62½	62	64⅝	6,900	48	Dec	64⅝	Dec
Maxim Munitions, r.....10	.....	4¾	5½	5,100	4	Mar	13	Jan
Midvale Steel & Ord..r..50	58⅜	57⅜	68¾	75,500	57	Apr	77⅝	Jan
Milliken Bros, pref r.....	.....	32	40	870	32	Dec	40	Dec
Mitchell Motors,r (no par)	52	52	*55½	1,500	52	Dec	73½	Sept
Nat Mot Car & Veh..r..(†)	.....	33	36	1,515	33	Dec	44¾	Nov
N Y Shipbuilding r.....	44¾	44¾	48	8,500	44¾	Dec	48½	Dec
N Y Transportation.....10	.....	14¾	15⅝	330	12½	Feb	16¾	Mar
North Am Pulp & Paper (†)	9¾	7	13¾	41,800	7	Dec	15¾	Nov
Pierce-Arrow Mot Car r(†)	55	55	55½	2,600	42	Nov	65	Nov
Preferred r.....(†)	.....	104	106¼	600	101	Nov	*109	Nov
Poole Eng & Mach r.....100	.....	90	95	150	86½	Sept	150	Jan
Republic Mot Truck r..(†)	68	68	72	500	54	Aug	77	Sept
St Joseph Lead r.....10	.....	18	19	900	14	July	22	Nov
St L Rky M & Pac r.....100	.....	32½	34	700	30	Sept	40	Mar
Scripps-Booth r.....(no par)	40	40	44¼	310	40	Dec	62	Sept
Smith (A O) Corp (no par)	.....	40½	41¾	1,105	40½	Dec	45	Nov
Preferred 10	93½	93½	96½	1,025	93½	Dec	98	Oct
Smith Motor Truck..r..10	5½	4½	6	9,100	4½	Dec	6¾	Nov
Smith & Terry Transp pf 10	9¾	9¼	10¾	1,100	9¼	Aug	11¾	Sept
Spicer Mfg.r.....100	.....	46	46¾	800	46	Dec	48¾	Nov
1st preferred r.....100	.....	101	101	100	100½	Oct	104	Oct
Springfield Body Corp.100	.....	80	87	280	51	Apr	101½	Nov
Preferred 100	.....	120	122	95	101	Apr	139	Oct
Standard Mot Constr r.10	.....	6	6	300	5¾	Aug	10½	Feb
Steel Alloys Corp..r.....5	6½	6¼	7⅛	10,300	2¾	Sept	7⅛	Dec
Submarine Boat...(no par)	29½	24	38	67,000	24	Dec	45½	Oct
Todd Shipyards..r(no par)	.....	85	91	920	73½	July	95	Nov
Transue & Williams Steel Forging Corp r. (no par)	44	44	48¼	7,200	42½	Nov	48½	Dec
Triangle Film Corp v t c.5	.....	3	3⅜	2,550	1⅝	Nov	6¾	Jan
United Alloys Steel Corp r†	49¾	48¾	56	61,000	47	Nov	56	Dec
United Dyewood r.....100	.....	64	66	600	50	Nov	73½	Dec
United Motors..r.(no par)	46½	45	60½	38,700	45	Dec	94	June
United Profit Sharing....1	.....	15-16	1	2,700	¾	May	2 1-16	Jan
U S Lt & Ht Corp..r....10	.....	2	2¾	1,400	1¾	Nov	4¾	Jan
U S Steamship.....10	6	5⅞	6¾	9,200	4	Apr	8	Sept
Voca Phone Corp.r.....1	1½	1½	1⅝	7,250	1⅜	Nov	1⅝	Nov
Wilson & Co Inc w(no par)	.....	56	58¼	5,500	*55	Nov	60½	Nov
World Film v t c.....5	1	1	1	3,300	¾	July	3	Jan
Wright-Martin Air..r..(†)	17⅝	16½	24⅜	53,200	16½	Dec	36	Sept
Preferred .r.....100	.....	68	72½	2,200	68	Dec	80	Nov
Zinc Concentrating..r....10	4⅜	4	5¾	13,500	3⅝	Aug	6¾	Apr
Railroads—								
Pere Marquette r.....100	31½	30⅛	31¾	46,500	29	Dec	33	Dec
Prior preferred ....r..100	70	70	71	98	70	Dec	72	Dec
Pitts & West Va r.....100	23	23	24	900	23	Dec	24	Dec
Preferred r.....100	55	55	55	600	55	Dec	55	Dec
Rock Island w l.r.....100	44¾	41½	44	10,100	36½	Nov	45½	Dec
Preferred A w l..r....100	.....	90	93	200	83	Nov	94¾	Dec
Preferred B w l..r....100	77	76¾	78	2,360	68	Nov	80	Nov
Wab Pitts Term Ry r....100	.....	23	23¼	700	17¾	Feb	25	Dec
Preferred r w l.....100	.....	55	55	200	46	Jan	*58	Dec
Western Pacific RR r..100	22	22	24	1,350	12	Sept	25½	Dec
Preferred r.....100	.....	47½	49	650	36	Sept	51	Dec
Rights—								
Chicago & North West..r..	2	2	2	200	2	Dec	2	Dec
N Y Central..r.....	.....	⅝	⅝	3,000	⅝	Oct	1 1-16	Nov
Tennessee Copper.....	3	2¾	3⅜	11,100	1	Oct	3⅜	Oct
West'house El & Mfg...r..	.....	1⅜	1¾	8,600	1⅜	Dec	1¾	Dec
Former Standard Oil Subsidiaries								
Buckeye Pipe Line.....50	.....	117	119	30	90	June	119	Dec
Illinois Pipe Line.....100	.....	234	255	353	155	June	255	Dec
Ohio Oil.....25	.....	373	400	140	189	Jan	400	Dec
Prairie Pipe Line.....100	.....	345	352	200	205	Apr	352	Dec
Southern Pipe Line.....100	.....	223	225	140	180	July	226	Jan
South Penn Oil.....100	.....	580	620	255	325	Mar	620	Dec
Standard Oil (Ky).....100	.....	750	750	5	428	Aug	750	Dec
Standard Oil of N J....100	660	660	700	190	495	Apr	700	Nov
Standard Oil of N. Y..100	257	250	285	1,600	200	Mar	285	Dec
Vacuum Oil.....100	.....	385	399	80	216	Feb	399	Dec
Other Oil Stocks								
Barnett Oil & Gas.r....1	2¾	2¾	3¾	7,250	2¼	Jan	4¼	May
Cons'd Mex Oil Corp t....1	.....	1¾	1½	3,400	1	Nov	1½	Nov
Continental Refining r..10	10¾	10⅜	10¾	6,700	10⅜	Dec	10¾	Dec
Cosden & Co..r.....5	16	16	17¾	2,650	13	Aug	27	June
Cosden Oil & Gas..r.....5	13½	13	*15⅛	14,500	6¼	Apr	18¼	June
Preferred r.....5	4¾	4¾	5⅛	3,300	3¾	July	6½	Feb
Federal Oil..r.....5	6½	5¾	7⅜	122,500	¾	Feb	7⅜	Dec
Gen Ref & Prod r.....	¾	⅜	¾	13,250	⅜	Aug	1 1-16	Sept
Houston Oil..r.....100	20	19	24	4,600	12	Aug	24¼	Dec
Internat Petroleum r...£1	10¼	10	11¾	4,700	9¾	June	13½	Jan
Kenova Oil (prospect)....1	.....	⅜	9-16	82,000	3-16	Sept	93c	June
Merritt Oil Corp r.....10	13¼	12	14½	38,000	12	Dec	14½	Dec
Metropolitan Petroleum..5	4½	4	7	2,000	4½	Dec	25	May
Midwest Oil com..r.....1	46c	44c	48c	25,500	38c	Aug	85c	Feb
Monongah Oil..r.....1	72c	70c	76c	30,800	70c	Dec	76c	Dec
Oklahoma Oil com..r....1	.....	11c	14c	115,000	7c	Mar	21c	June
Preferred r.....1	.....	1	1⅜	8,280	¼	Aug	1⅝	Nov
Oklahoma Prod & Refg..5	11¼	9¾	13	30,000	5¾	Aug	13⅛	Dec
Omar Oil & Gas..r.....1	30c	30c	50c	23,500	30c	Dec	95c	Aug
Pennsylvania Gasoline..1	1 3-16	1¼	1¾	30,000	⅝	Aug	1¾	Dec
Royal Dutch Co r.....	66½	66	72	26,600	66	Dec	74	Dec
Sapulpa Refining r.5	9¾	9½	11	6,750	7¾	Aug	16¼	Feb
Savoy Oil.....5	.....	11	11	100	9¼	Mar	14¾	May
Sequoyah Oil & Ref.....1	1 15-16	1⅜	2 5-16	96,600	1¼	Sept	2⅝	Dec
Sinclair Oil & Ref r(no par)	59	50	67½	72,000	35¼	Aug	67½	Dec
Southern Oil & Transp't 10	.....	7½	7½	100	7	Dec	9⅜	Nov
United Western Oil..r....1	.....	⅝	⅝	5,700	54c	Mar	2½	June
Utah Petrol (prospect) ..1	.....	46c	65c	22,500	35c	Sept	74c	Dec
Vacuum Gas&O,Ltd r.4.1	11-16	7-16	1 5-16	153,300	28c	Sept	1⅝	Nov
Victoria Oil..r.....1	1½	1 7-16	1⅝	32,100	1	Mar	2¾	Jan
Wayland Oil & Gas,com.5	.....	5	5¼	700	3½	Aug	9¾	Dec
West End Oil & Gas r....1	95c	60c	1.05	121,700	30c	Oct	1.05	Dec
Wyoming Petroleum r....1	1¾	1¾	2¾	4,500	1¾	Dec	3½	Nov
Mining Stocks—								
Alaska-Brit Col Metals f 1	⅝	⅝	1⅜	14,000	25c	Oct	2	Nov
Alaska Mines Corp 1	91c	90c	93c	47,050	59c	Sept	93c	Dec
Alaska Standard Cop r...1	25c	24c	30c	87,000	24c	Dec	31c	Dec
American Commander..r.1	6	6	8½	37,300	8c	Jan	14c	Jan
Arizona Chloride..r....10c	39c	38c	50c	53,750	36c	Oct	53c	Dec
Arizona Copperfields..r..1	⅝	½	1	24,350	35c	July	3¼	Dec
Atlanta Mines..r.....1	9c	9c	11c	83,200	7c	Nov	23½c	Jan

Volume of Business at Stock Exchanges

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

Week ending Dec. 15 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	659,091	$55,806,475	$1,918,500	$586,500	.....
Monday	1,018,581	87,146,550	2,886,500	1,156,500	.....
Tuesday	2,352,469	199,669,400	3,574,500	2,055,500	.....
Wednesday	1,715,506	146,052,600	3,269,000	1,032,000	.....
Thursday	2,450,296	215,357,100	3,654,500	595,500	.....
Friday	2,308,188	200,488,550	3,117,000	835,500	$18,000
Total	10,504,131	$904,550,675	18,420,000	$6,261,500	$18,000

Sales at New York Stock Exchange.	Week ending Dec. 15. 1916.	1915.	Jan. 1 to Dec. 15. 1916.	1915.
Stocks—No. shares...	10,504,131	2,053,972	219,541,839	167,248,278
Par value	$904,550,675	265,360,375	$18,906,932,600	$14,370,567,825
Bank shares, par	$4,200	$13,500	$278,700	$256,400
Bonds.				
Government bonds...	$18,000	$10,000	$790,450	$3,032,000
State, mun., &c., bonds	6,261,500	5,626,500	293,082,500	33,968,000
RR. and misc. bonds.	18,420,000	19,041,000	818,409,500	870,757,700
Total bonds	$24,699,500	$24,677,500	$1,112,282,450	$907,757,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 15 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	41,606	$28,500	15,209	$22,830	4,072	$226,200
Monday	61,664	61,000	22,890	76,000	5,206	143,200
Tuesday	88,235	185,000	58,002	33,000	10,149	388,500
Wednesday	70,594	157,500	37,410	87,300	7,854	204,300
Thursday	72,069	72,500	54,032	56,200	9,387	255,800
Friday	68,081	31,000	48,449	45,000	20,043	226,000
Total	402,249	$535,500	235,992	$320,330	56,711	$1,444,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 9 to Dec. 15, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low		High.	
Aetna Explos r...(no par)	6¼	5½	9¼	27,500	5½	Dec	25	Feb
Am Int Corp $50 pd...100	.....	58	61	1,300	t121¼	Jan	t61	Sept
Amer Sumatra Tob....100	21	21	26¼	8,700	19¼	Oct	26¼	Dec
Am Writ Paper com ...100	3½	3½	6¾	7,100	2	Mar	11¾	Oct
Brit-Amer Tob ord'y...£1	20¼	20¼	20¼	500	16	Jan	20½	Nov
Ordinary bearer.....£1	20¾	20	21	3,000	15¾	May	21¼	Nov
Butler Chemical..r.....5	3½	3½	3¾	3,600	2¼	Mar	7½	Apr
Butterworth-Judson r (†)..	61	60	73½	5,100	60	Sept	76	Oct
Calif Packing Corp..r...(†)	.....	30	32½	2,900	30	Dec	38	Oct
California Shipbuilding r10	13¼	13	14¼	6,100	13	Oct	20¼	Nov
Canadian Natural Gas....1	.....	⅜	⅜	100	⅛	Nov	2¾	Jan
Carbon Steel, com..r....100	97	97	122	710	55	Feb	133	Nov
Car Ltg & Power r.....25	.....	2¾	3	700	2¾	Dec	7¼	Apr
Carwen Steel Tool.....10	12½	12	16½	16,500	w7½	Jan	18½	Dec
Central Foundry com r 100	23½	23	32	9,600	11	Jan	32	Dec
Preferred r.100	39	39	49	3,900	20	Jan	49	Dec
Chalmers Mot Corp r w l(†)	.....	34¼	35	200	33	Nov	39½	Nov
Charcoal Iron Co of Am.10	7½	7½	8¼	3,900	5¼	Aug	8¾	Nov
Preferred 10	.....	7½	7¾	1,300	5½	June	7¾	Nov
Chevrolet Motor.....100	145	132	*173	10,500	115	Jan	278	June

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Mining Stocks (Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Azurite Copper r	1	56c	55c	56c	2,500	55c Dec	56c Dec
Big Jim	10c	1¼	1	1¾	13,450	1¼ Feb	1¾ Oct
Big Ledge Copper Co	1	4	2⅞	4⅜	59,600	1 7-16 Feb	8 Oct
Bisbee Cop M & Dev r	1	¾	¾	1 7-16	49,400	¾ Dec	2 Nov
Bitter Creek Cop r	1	5-16	5-16	½	29,000	¼ Nov	¾ Nov
Booth r	1	10c	10c	14c	12,650	7c Nov	44c Jan
Boston Creek r	1	92c	85c	94c	43,000	85c Dec	94c Dec
Boston & Montana Dev	5	66c	65c	75c	46,600	50c Mar	2¾ June
Bradshaw Copper M r	1	1¼	1¼	1 5-16	13,675	1¼ Dec	1 5-16 Dec
Buffalo Mines, Ltd	1	1⅜	1⅜	1½	1,500	¾ Feb	1⅜ May
Butte Copper & Zinc	1	11¼	10¾	18¼	38,500	4¼ June	20 Nov
Butte-Detroit Cop & Zinc	1	1 5-16	1¼	1⅜	38,300	91c Oct	1⅜ Dec
Butte & N Y Copper	1	1¾	1¼	2⅛	3,550	1¼ Oct	4⅛ Mar
Caledonia Mining	1	47c	47c	55c	19,400	40c Nov	1 5-32 Apr
Calumet & Jerome Cop r	1	2	1⅞	2¼	75,900	1⅜ Aug	3⅝ Nov
Canada Copper	5	1¾	1¾	2 1-16	13,600	1 3-16 Mar	2⅛ May
Cash Boy	1	6c	5½c	7c	44,000	3½c Feb	9½c May
Cerro de Pasco Cop (no par)		36¼	35½	43	16,900	32¼ July	47½ Nov
Cerro Gordo Mines	1	1 15-16	1 15-16	2 7-16	26,400	1⅝ Dec	2¾ Dec
Consol Ariz Smelt	5	1⅝	1½	2 5-16	45,500	1¼ July	3 Nov
Consol Copper Mines	5	4⅛	3½	4¼	14,200	1⅛ Feb	5 Nov
Consol-Homestead r	1	½	½	1	5,800	⅜ July	1⅜ Nov
Cresson Con Gold M & M	1	7½	7	8	15,000	6 Oct	8¾ Nov
Dundee Arizona Copp †	1	1⅜	1½	2¼	3,660	1¼ June	3 Oct
Ely Giroux	1	9-16	½	9-16	7,400	½ Dec	9-16 Dec
Emma Copper r	1	1¾	1⅝	2 11-16	63,350	17½c Jan	3⅛ Oct
First National Copper	5	------	3½	4½	4,000	3 July	8¾ Jan
Goldfield Cons'd	10	55c	50c	*70c	20,600	48c Nov	1 3-16 Jan
Goldfield Merger r	1	6c	5¼c	7½c	22,400	5c Nov	21c Jan
Grand Canyon Gold r	1	14c	14c	20c	26,850	10c Oct	20c Dec
Green Monster Mining r	1	2½	1⅞	3½	68,600	1 Aug	6¾ Nov
Grizzly Flats Gold M	1	1	1	1⅛	5,000	51c Oct	1¼ Dec
Hargraves Mining	1	19	15	21	29,500	15 Dec	21 Dec
Hecla Mining	25c	6⅞	6⅞	8¾	10,758	3¾ Dec	9¼ Oct
Howe Sound	1	------	7	8⅛	6,400	4¼ June	9½ Nov
Independence Lead r	1	------	17c	23c	157,000	10c Oct	28c Oct
Inspiration Needles Copr †	1	9-16	½	1	23,000	50c July	1⅛ Oct
Iron Blossom r	10c	------	1 7-16	1 7-16	950	1 Jan	2½ Apr
Jerome Verde Copper †	1	1¾	1½	1⅞	36,500	1¼ July	2¾ May
Jerome Victor Exten r †	1	------	1 7-16	2	3,600	1⅜ June	3¼ Sept
Jim Butler r	1	79c	79c	87c	3,750	81c July	1 3-16 Jan
Jumbo Extension	1	25c	25c	34c	21,200	21c Nov	1¼ Jan
Kewanus r	1	18c	18c	27c	39,900	8½c July	28c Dec
Loma Prieta Cons Mines	5	------	1⅛	1⅜	8,500	1 Nov	1½ Nov
Loon Lake r	25c	48c	42c	48c	33,700	40c Dec	48c Dec
Louisiana Consolidated	10c	90c	80c	1	40,300	12c May	1 Nov
Magma Copper	5	40¼	38½	49	10,000	13 July	69 Nov
Majestic Mines	5	¾	9-16	¾	6,000	½ Apr	1 15-16 Jan
Marsh Mining r	1	11c	10c	12c	19,400	7c Nov	41c Mar
Marysville Gold Mining	1	------	1½	2	7,380	1 Aug	*2½ Dec
Mason Valley	5	6¼	6	7⅜	19,100	2 July	8½ Nov
McKinley-Darragh-Sav	1	------	52c	57c	8,300	38c Mar	72c May
Miami Consol Mines	1	27c	25c	41c	22,500	25c Dec	1 Nov
Mines Co of America	10	------	2	2¼	800	1⅝ Oct	4 Jan
Mojave Tungsten r	2	------	2½	2½	1,800	2½ Nov	8 May
Monitor Sil L & Z M & M	1	1	1	1¾	4,350	⅝ Apr	2½ May
Monster Chief r	1	⅜	¼	½	51,210	¼ Dec	¾ Nov
Montana Gold Mines r	1	86c	84c	89c	3,800	64c June	1 Aug
Mother Lode r	1	40c	39c	54c	182,000	20c Jan	54c Dec
Nancy Hanks Montana r	1	85c	85c	93c	13,600	80c Nov	95c Dec
Nevada Utah Bingh'm	2.50	15-16	15-16	15-16	2,100	⅝ Nov	5¾ Jan
Newray Mines, Ltd r	1	1¼	1⅛	1⅜	62,000	34c June	1⅜ Dec
N.Y. & Honduras Rosario	10	16	16	17	975	14¼ Oct	18 Nov
Nipissing	5	------	8⅞	9½	3,700	6¼ Feb	9¼ Dec
North Butte Devel r	1	------	¼	5-16	1,500	⅛ June	½ Feb
Ohio Copper r	5	------	1½	1⅝	15,000	3-16 Feb	1⅝ Dec
Ohio Copper new w i r	1	------	1¾	1⅞	7,000	1⅜ Nov	2½ Dec
Old Emma Leasing r	10c	48c	42c	80c	90,800	12c Aug	83c Oct
Peerless Jennie r	1	------	77c	77c	800	75c Oct	77c Oct
Pittsburgh-Idaho Co, Ltd	1	1 11-16	1⅝	1¾	10,800	1 1-16 Sept	1¾ Dec
Pittsb Jerome Copper †	1	1	⅞	1 5-16	10,000	85c July	2⅝ Nov
Progress Mining & Mill	1	⅜	3-16	11-16	34,400	⅛ Oct	⅞ Nov
Ray Hercules r	5	4½	4½	5⅜	21,500	2¾ Mar	6¼ Nov
Rex Consolidated r	1	41c	41c	65c	100,000	10c Aug	75c Nov
Rochester Mines	1	60c	55c	77c	23,000	50c Sept	84c Nov
Round Mountain r	1	------	38c	38c	300	34c Sept	78c May
Sacramento Val Cop r	1	1 7-16	1 5-16	1¾	11,600	1 1-16 Sept	2 Nov
St Nicholas Zinc r	1	7-16	⅜	½	32,300	¼ Sept	96c Sept
Santa Rita Develop r	1	⅞	¾	⅞	2,150	⅝ Dec	2 Oct
San Toy Mining	1	13c	13c	16c	11,400	13c Aug	26c Jan
Scratch Gravel Gold M	1	9-16	9-16	75c	15,250	¼ June	1¾ Mar
Section 30 Mining	10	11¾	11	13¼	1,485	11 Dec	15¾ Nov
Silver King of Arizona	1	⅝	½	15-16	13,000	½ Dec	1½ Dec
Silver King Cons of Utah	1	4⅜	4½	5¼	11,000	4¼ Nov	5¼ Dec
Silver Pick Consol r	1	26c	26c	37c	24,300	3c Feb	37c Dec
Standard Silver-Lead	1	1 1-16	1 1-16	1 5-16	6,600	1 July	2 Jan
Success Mining r	1	46c	43c	55c	28,000	30c Aug	95c Feb
Superstition Mining †	1	30c	30c	35c	52,100	22c Oct	72c Nov
Teck Hughes r (prospect)	1	------	83c	96c	26,000	40c Sept	96c Dec
Thompson Rest r	1	35c	34c	36c	4,100	34c Dec	36c Dec
Tommy Burns Gold M pf	1	1 1-16	1	1⅜	104,600	62c Sept	1⅜ Dec
Tonopah Belmont r	1	4⅜	4½	4 13-16	490	4 June	5½ May
Tonopah Extension	1	4½	4⅛	4¾	4,100	3 15-16 Jan	7¼ May
Tonopah Mining	1	6½	*5⅜	6¼	300	5½ Aug	7⅜ May
Tortillita r		3	2	3	2,100	2 Dec	4 Nov
Tri-Bullion S & D	5	------	¼	¼	10,000	¼ Aug	1 Apr
Troy Ariz Copper Co r	1	60c	55c	82c	49,700	55c Dec	94c Dec
Tuolumne r	1	1⅝	1½	2½	28,000	½ Jan	2½ Dec
United Eastern	5	4¾	4½	5⅜	7,875	3¾ July	5½ Nov
United Mines of Arizona r	1	1⅛	¾	2¼	114,900	55c Nov	2⅛ Dec
U S Continental r	1	7c	6c	11½c	36,500	4c Aug	18c Mar
United Verde Con Cop r		¾	½	80c	9,000	½ Dec	1¼ Nov
United Verde Exten r	50c	36	34	41	23,200	6½ Jan	45 Sept
Unity Gold Mines	5	4¼	4¼	5¼	9,090	1½ Apr	5¼ Dec
Virginia Lead & Zinc r	10c	------	5¼	5½	4,000	4½ Dec	5½ Dec
WhiteCaps Mining	10c	33c	30c	37c	17,200	22½c June	52c Oct
White Cross Copper r	1	½	½	¾	8,050	½ Dec	1 Oct
White Oaks Mines Cons r	5	3¾	3⅝	4¾	800	3⅝ Dec	16¼ May
Yerrington Mt Cop	1	28c	28c	43c	169,700	18c Nov	44c Dec
Yuscaran Consol r	5	¾	¾	⅞	2,800	¾ July	1¾ May
Bonds—							
Amer Tel & Tel new 5s r		99¼	98¾	99¾	2400 000	98¼ Nov	100 Nov
Brit Govt (Unit'd King Gt Brit & Irel'd) 5½s	1919	98½	97¾	98½	900,000	97½ Dec	99¾ Nov
5½s r	1921	97½	97⅜	98½	515,000	97⅜ Dec	99 Dec
Consol Ariz Smelt 5s	1939	------	55	55	1,000	25 Mar	70 Nov
Cosden & Co 6s r	1926	------	104	107	30,000	100 Sept	107 Dec
Cosden Oil & Gas 6s r		------	103¾	107	87,000	99¼ Aug	125 June
French Municipal 5½s	'19	96¾	96½	96¾	195,000	96½ Dec	98 Nov
Midvale St & Ord 5s r	1936	95¼	95⅜	97	90,000	94 July	100 Feb
Russian Govt 6½s r		------	98½	99¾	107,000	98⅜ Dec	102¼ Sept
New 5½s r	1921	------	94½	94¾	70,000	94 Nov	94¾ Nov
Sinclair Oil & Ref 6s r	1926	111	111	122	640000	94½ Sept	122 Dec
Sulzberger & Sons 6s r	1941	------	102	102¼	5,000	99 Aug	102¼ Nov
Western Pac new 5s	1946	90	90	90	100,000	81 Sept	90¼ Nov

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value $12 50. n Old stock, par value $25. o New stock. r Unlisted. s Ex-100% stock dividend. t $50 paid. u Ex-cash and stock dividends. v $10 paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies

And Realty and Surety Companies usually given here, see page 2115.

CURRENT NOTICE.

—The December issue of "Development," the little journal published by Day & Zimmerman, engineers, 611 Chestnut St., Philadelphia, is ready for free distribution. The leading article on "Grasp" should be of interest to our readers.

—The firm of Childs & Woods, Union Bank Building, Pittsburgh, Pa., has been dissolved, as of Dec. 8 1916, and a new firm formed under the name of Childs, Kay & Woods. Mr. Kay is a member of the New York Stock Exchange.

—E. T. Konsberg & Co. of Chicago announce that they have negotiated the sale of a block of stock of the Chicago National Ball League Club (the "Cubs") to William Wrigley Jr. of Chicago.

Quotations for Sundry Securities

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

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	£1	*16	16½
Atlantic Refining	100	910	930
Borne-Scrymser Co	100	500	527
Buckeye Pipe Line Co	50	*110	115
Chesebrough Mfg new	100	470	490
Colonial Oil	100	50	70
Continental Oil	100	540	560
Crescent Pipe Line Co	50	*42	45
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	220	230
Galena-Signal Oil com	100	188	192
Preferred	100	140	145
Illinois Pipe Line	100	230	235
Indiana Pipe Line Co	50	108	113
Internat Petroleum	£1	*10½	11
National Transit Co	12.50	*18	20
New York Transit Co	100	220	230
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	*350	360
Penn-Mex Fuel Co	25	*60	65
Pierce Oil Corp	25	*13¾	14¼
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	325	330
Solar Refining	100	360	380
Southern Pipe Line Co	100	215	220
South Penn Oil	100	540	550
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	340	350
Standard Oil (Indiana)	100	790	810
Standard Oil (Kansas)	100	540	550
Standard Oil (Kentucky)	100	750	775
Standard Oil (Nebraska)	100	570	580
Standard Oil of New Jer	100	675	685
Standard Oil of New Y'k	100	250	260
Standard Oil (Ohio)	100	450	460
Swan & Finch	100	120	130
Union Tank Line Co	100	94	96
Vacuum Oil	100	350	360
Washington Oil	10	*40	45
Bonds.		Per Cent.	
Pierce Oil Corp conv 6s 1924		84	87
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	----	50
Amer & British Mfg	100	10	20
Preferred	100	30	40
Atlas Powder common	100	165	168
Preferred	100	99	102
Babcock & Wilcox	100	115	120
Bliss (E W) Co common	50	*u575	650
Preferred	50	*78	85
Canada Fdys & Forgings	100	190	210
Preferred	100	90	100
Canadian Car & Fdry	100	40	50
Preferred	100	75	85
Canadian Explosives com	100	450	525
Preferred	100	105	115
Carbon Steel common	100	105	112
1st preferred	100	100	105
2d preferred	100	70	80
Colt's Patent Fire Arms Mfg	100	870	900
Crocker-Wheeler Co com	100	94	98
duPont (E I) de Nemours & Co, common	100	270	275
Debenture stock	100	103	105
Electric Boat	100	250	270
Preferred	100	250	270
Hercules Powder com	100	v310	325
Preferred	100	116	119
Hopkins & Allen Arms	100	15	25
Preferred	100	40	60
International Arms	25	*22	26
Lake Torpedo Boat com	10	*9	10
Midvale Steel & Ordnance	50	*58	59
Niles-Bement-Pond com	100	----	175
Preferred	100	105	110
Scovill Mfg	100	780	800
Submarine Boat (no par.)		*26	28
Winchester Repeat Arms	100	1000	1200
Public Utilities—			
Am Gas & Elec com	50	*150	155
Preferred	50	*50	51
Am Lt & Trac common	100	376	379
Preferred	100	112	113
Amer Power & Lt com	100	78	80
Preferred	100	86	88
Amer Public Utilities com	100	40	41
Preferred	100	70	74
Cities Service Co com	100	315	320
Preferred	100	92	93½
Com'w'lth Pow Ry & L	100	59	61
Preferred	100	83	84¾
Dayton Pow & Lt pref	100	94	96½
Elec Bond & Share pref	100	100	102
Federal Light & Traction	100	16	18
Preferred	100	55	58
Great West Pow 5s 1946 J&J		90½	91
Indiana Lighting Co	100	85	----
4s 1958 F-A		80	82
North'n States Pow com	100	107½	109
Preferred	100	99	101
1st & ref 5s 1941 A&O		97	98
Pacific Gas & Elec com	100	63	64
1st preferred	100	91	92
Republic Ry & Light	100	51	53
Preferred	100	75	78
South Calif Edison com	100	93	95
Preferred	100	107	109
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*15	16
Preferred	50	*42	43
Tennessee Ry L & P com	100	10	10½
Preferred	100	45	48
United Gas & Elec Corp	100	10	13
1st preferred	100	74½	78
2d preferred	100	12	15
United Lt & Rys com	100	47	50
1st preferred	100	76	78
Western Power common	100	18½	19¼
Preferred	100	67	69

RR. Equipments—PerCt	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.45	4.25
Buff Roch & Pittsburgh 4½s	4.50	4.25
Equipment 4s	4.40	4.20
Canadian Pacific 4½s	4.55	4.30
Caro Clinchf & Ohio 5s	5.00	4.50
Central of Georgia 5s	4.60	4.00
Equipment 4½s	4.75	4.50
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.50	5.00
Equipment 4½s	5.50	5.00
Chic Ind & Louisv 4½s	4.70	4.45
Chic St L & N O 5s	4.55	4.25
Chicago & N W 4½s	4.25	4.12
Chicago R I & Pac 4½s	5.00	4.50
Colorado & Southern 5s	4.70	4.45
Erie 5s	4.60	4.40
Equipment 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Hocking Valley 4s	4.55	.35
Equipment 5s	4.55	.35
Illinois Central 5s	4.35	4.15
Equipment 4½s	4.35	4.15
Kanawha & Michigan 4½s	4.60	4.37
Louisville & Nashville 5s	4.30	4.15
Minn St P & S S M 4½s	4.40	4.20
Missouri Kansas & Texas 5s	5.50	5.00
Missouri Pacific 5s	5.50	5.00
Mobile & Ohio 5s	4.70	4.45
Equipment 4½s	4.70	4.45
New York Central Lines 5s	4.50	4.30
Equipment 4½s	4.50	4.30
N Y Ontario & West 4½s	4.55	4.35
Norfolk & Western 4½s	4.30	4.15
Equipment 4s	4.30	4.15
Pennsylvania RR 4½s	4.30	4.10
Equipment 4s	4.30	4.10
St Louis Iron Mt & Sou 5s	5.40	5.00
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 5s	4.60	4.40
Equipment 4½s	4.60	4.40
Southern Pacific Co 4½s	4.40	4.15
Southern Railway 4½s	4.50	4.30
Toledo & Ohio Central 4s	4.75	4.50

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*20	21
Ordinary, bearer	£1	*20½	21
Conley Foil	100	300	350
Johnson Tin Foil & Met	100	100	150
MacAndrews & Forbes	100	200	210
Preferred	100	100	102
Porto Rican-Amer Tob	100	250	260
Reynolds (R J) Tobacco	100	600	630
Preferred	100	123	126
Young (J S) Co	100	145	150
Preferred	100	105	110

Short Term Notes. Per Cent.	Bid.	Ask.
Am Cot Oil 5s 1917 M&N	100⅜	100⅞
Amer Locom 5s, July '17 J-J	100	100½
Am T & T 4½s 1918	100⅝	100⅞
Anaconda Copper 5s '17 M-S	100	100¼
Canadian Pac 6s 1924 M&S2	102	102½
Chic & West Ind 5s '17 M&S	100⅛	100⅜
Erie RR 5½s 1917 A-O	100⅛	100⅝
General Rubber 5s 1918 J&D	100⅜	100⅞
Hocking Valley 5s 1917 M-N	100⅜	100⅞
Int Harv 5s Feb 15 '18 F-A	101⅜	101¾
K C Rys 5½s 1918 J&J	100¾	101½
K C Term Ry 4½s '18 M&N	99¾	100½
4½s 1921 J&J	99½	100
Laclede Gas L 5s 1919 F&A	100¼	101
Morgan & Wright 5s Dec 1 18	99½	100
New Eng Nav 6s 1917 M-N	99¼	99¾
N Y N H & H 4½s May 1917	99½	100
Penn Co 4½s 1921 J&D15	100⅞	101⅛
Pub Ser Corp N J 5s '19 M&S	100½	100⅞
Rem Ams U.M.C. 5s '19 F&A	86½	88
Southern Ry 5s 1917 M-S2	100	100¼
United Fruit 5s 1918 M-N	100½	101
UtahSecurCorp 6s '22 M-S15	96	96½
Winches RepArms 5s '18 M&S	95½	97
New York City Notes—		
6s Sept 1 1917	101¼	101½
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100	100¼

Industrial and Miscellaneous	Par	Bid.	Ask.
American Brass	100	----	360
American Chicle com	100	55	60
Preferred	100	75	80
Am Graphophone com	100	175	180
Preferred	100	175	180
American Hardware	100	136	138
Amer Typefounders com	100	41	44
Preferred	100	92	96
Borden's Cond Milk com	100	109	110½
Preferred	100	105½	106¼
Celluloid Company	100	190	195
Havana Tobacco Co	100	1	2
Preferred	100	4	6
1st g 5s June 1 1922 J-D		f52	57
Intercontinen Rub com	100	13½	14¼
Internat Banking Co	100	160	----
International Salt	100	55	58
1st g 5s 1951 A-O		f79	80½
International Silver pref	100	103	108
Lehigh Valley Coal Sales	50	*95	98
Otis Elevator com	100	60	65
Preferred	100	92	94
Remington Typewriter—			
Common	100	16½	17½
1st preferred	100	82	85
2d preferred	100	46	48
Royal Baking Powd com	100	165	173
Preferred	100	102¾	103½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. u Ex-dividend of 101¼%. v Ex-dividend of 7½%. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	November	390,244	317,345	1,740,868	1,573,343
Ala & Vicksburg	November	178,428	152,049	797,564	689,718
Vicks Shrev & P.	November	196,166	156,458	816,848	689,284
Ann Arbor	1st wk Dec	56,875	57,974	1,305,157	1,134,536
Atch Topeka & S Fe	October	13591999	11384903	51,304,543	43,506,916
Atlanta Birm & Atl	4th wkNov	100,060	79,636	1,486,902	1,254,642
Atlanta & West Pt.	October	140,545	121,080	492,040	430,819
Atlantic Coast Line	October	3,088,725	2,572,335	11,045,229	9,126,689
Charlest & W Car	October	218,874	167,701	652,119	552,587
Lou Hend & St L	October	151,754	134,899	588,213	508,200
*a*Baltimore & Ohio	October	10657534	10004431	41,877,521	37,641,860
B & O Ch Ter RR	October	167,996	164,445	630,643	569,520
Bangor & Aroostook	October	399,883	355,043	1,224,991	1,093,735
Bessemer & L Erie	October	1,092,752	1,152,951	4,999,044	4,852,342
Birmingham South	October	93,109	81,455	368,642	290,055
Boston & Maine	October	4,857,573	4,429,911	19,670,481	17,164,169
Buff Roch & Pittsb	1st wk Dec	243,780	251,181	6,066,936	5,313,364
Buffalo & Susq RR	October	142,807	140,007	578,029	519,959
Canadian Nor Syst	1st wk Dec	917,900	830,600	19,064,000	14,746,600
Canadian Pacific	1st wk Dec	3,139,000	3,046,000	67,185,154	56,573,207
Central of Georgia	October	1,411,781	1,183,276	4,887,955	4,164,859
Cent of New Jersey	October	2,958,207	2,939,937	12,045,486	11,144,759
Cent New England	October	460,474	478,780	1,928,890	1,577,202
Central Vermont	October	394,900	366,919	1,534,568	1,387,904
Ches & Ohio Lines	1st wk Dec	889,846	778,468	21,866,369	20,411,156
Chicago & Alton	October	1,717,163	1,462,015	6,471,016	5,440,983
Chic Burl & Quincy	October	10586316	9,493,928	39,455,112	33,922,566
b Chicago & East Ill	October	1,533,760	1,522,351	5,731,936	5,393,774
c Chic Great West	1st wk Dec	325,124	284,990	7,501,078	6,542,157
Chic Ind & Louisv	1st wk Dec	164,836	143,876	3,784,155	3,342,438
Chic Milw & St P	October	10575240	9,515,771	39,980,101	35,281,667
Chic Mil & Pug S					
d Chic & North West	October	9,788,202	8,583,214	36,916,099	32,188,950
Chic Peoria & St L	October	171,169	160,332	635,744	592,939
Chic Rock Isl & Pac	October	7,526,793	6,330,758	28,342,203	24,230,932
Chic R I & Gulf	October	328,438	293,935	1,240,399	1,019,680
d Chic St P M & Om	October	2,129,026	1,845,334	7,649,960	6,511,876
Chic Terre H & S E	October	268,493	223,271	971,464	756,395
Cin Ham & Dayton	October	940,347	1,048,716	3,866,161	4,022,184
Colorado Midland	October	179,177	146,637	674,298	571,471
e Colorado & South	1st wk Dec	352,213	336,569	7,715,426	7,091,060
Cornwall	October	22,351	12,148	91,136	41,344
Cornwall & Lebanon	October	42,465	37,184	188,607	148,479
Cuba Railroad	October	504,337	391,108	2,156,599	1,639,755
Delaware & Hudson	October	2,323,814	2,275,557	9,212,342	8,523,992
Delaw Lack & West	October	4,537,218	4,446,482	17,806,484	15,641,064
Denv & Rio Grande	1st wk Dec	533,400	462,000	12,395,919	11,916,841
Western Pacific	October	800,532	687,194	3,213,680	2,792,864
Denver & Salt Lake	4th wkNov	57,100	50,117	938,685	912,113
Detroit Tol & Iront	October	216,090	216,064	821,923	784,497
Detroit & Mackinac	1st wk Dec	19,465	17,954	566,530	488,656
Det & Tol Shore L	September	142,898	115,185	499,490	330,509
Dul & Iron Range	October	881,681	732,835	3,792,914	3,356,682
Dul Missabe & Nor	October	1,985,543	1,371,806	8,126,772	5,933,181
Dul Sou Shore & Atl	1st wk Dec	69,622	58,525	1,782,046	1,530,926
Duluth Winn & Pac	October	147,268	122,503	562,591	450,052
Elgin Joliet & East	October	1,282,414	116,962	4,768,133	4,023,867
El Paso & Sou West	October	1,208,655	837,010	4,614,621	3,220,299
Erie	October	6,664,331	6,566,943	26,063,283	24,439,501
Florida East Coast	October	759,794	493,893	2,438,737	1,438,791
Fonda Johns & Glov	October	84,070	76,586	361,025	322,736
Georgia Railroad	October	350,037	291,867	1,235,433	995,779
Grand Trunk Pac	3d wk Nov	128,480	204,918	2,078,930	2,509,961
Grand Trunk Syst	1st wk Dec	1,151,306	1,012,326	28,859,843	23,558,756
Grand Trunk Ry	3d wk Nov	977,455	671,231	20,773,270	16,628,230
Grand Trk West	3d wk Nov	170,196	197,594	3,712,274	3,329,001
Det Gr H & Milw	3d wk Nov	54,597	67,026	1,328,068	1,275,382
Great North System	November	8,187,235	9,045,636	40,246,448	37,914,004
Gulf & Ship Island	October	171,463	196,337	678,279	635,362
Hocking Valley	October	791,069	698,619	3,199,057	2,571,545
Illinois Central	November	6,435,805	5,981,230	32,052,591	28,239,538
Internat & Grt Nor	October	1,208,901	920,779	4,004,418	3,050,425
Kansas City South	October	1,096,040	977,184	3,956,415	3,486,676
Lehigh & Hud River	October	194,425	215,750	794,416	692,126
Lehigh & New Eng	October	286,143	309,792	1,021,122	1,183,392
Lehigh Valley	October	4,434,852	4,639,358	17,486,956	16,096,355
Los Angeles & S L	October	949,186	838,718	3,934,107	3,710,842
Louisiana & Arkan	October	123,294	163,528	512,043	589,847
Louisiana Ry & Nav	October	199,981	209,631	736,538	765,777
f Louisville & Nash	1st wk Dec	1,441,200	1,194,865	29,342,313	25,305,370
Maine Central	October	1,204,694	1,021,676	4,661,506	4,102,596
Maryland & Penn	October	50,621	47,759	180,472	172,275
Midland Valley	October	222,022	162,694	772,251	573,411
Mineral Range	1st wk Dec	21,017	21,372	503,552	476,374
Minneap & St Louis	1st wk Dec	243,143	226,780	5,120,411	4,776,956
Minn St P & S S M	1st wk Dec	665,160	733,010	16,121,602	16,083,021
Mississippi Central	October	77,430	75,355	303,151	270,922
g Mo Kan & Texas	1st wk Dec	802,220	641,348	17,956,586	14,411,279
h Missouri Pacific	October	6,832,081	5,705,268	24,925,733	20,807,032
Nashv Chatt & St L	October	1,269,904	1,121,133	4,682,751	4,043,824
i New York Central	October	17851688	16219443	70,946,123	60,118,876
Boston & Albany	October	1,935,437	1,625,090	7,536,435	6,266,575
*n*Lake Erie & W.	October	687,711	599,542	2,671,378	2,280,601
Michigan Central	October	4,261,189	3,464,282	16,288,721	13,099,870
Cleve C C & St L	October	4,312,711	3,652,627	16,541,082	13,992,710
Cincinnati North	October	181,838	156,360	712,084	600,664
Pitts & Lake Erie	October	2,185,343	1,989,801	8,602,846	7,368,723
Tol & Ohio Cent	October	581,334	486,466	2,343,543	1,730,744
Kanawha & Mich	October	266,804	332,184	1,179,483	1,203,822
Tot all lines above	October	32264055	28525795	126821696	106662590
Nevada-Cal-Oregon	4th wkNov	12,210	10,012	224,503	204,815
New Orl Great Nor	October	136,284	144,044	600,545	576,775
N O Mobile & Chic	October	164,149	190,353	668,115	627,308
N Y Chic & St Louis	October	1,425,861	1,233,820	5,304,146	4,393,175
N Y N H & Hartf	October	7,087,456	6,532,914	28,310,169	25,357,788
N Y Ont & Western	October	634,209	765,457	3,362,613	3,366,569
N Y Susq & West	October	275,235	360,191	1,161,616	1,351,986
Norfolk Southern	October	456,369	392,293	1,688,206	1,421,030
Norfolk & Western	October	5,266,244	4,888,127	20,576,560	18,874,591
Northern Pacific	October	7,683,068	7,166,395	29,032,834	25,360,698
Northwestern Pac	October	407,409	420,948	1,909,812	1,756,345
Pacific Coast Co	September	756,737	669,008	2,255,792	1,987,798
p Pennsylvania *RR.*	October	20311486	19098095	86,585,771	71,680,084
Balt Ches & Atl	October	118,892	92,135	388,940	502,758
Cumberland Vall	October	366,882	304,361	1,271,964	1,125,391
Long Island	October	1,269,953	1,115,755	6,015,020	5,461,702
Mary'd Del & Va	October	94,571	75,628	411,920	383,699
N Y Phila & Norf	October	463,075	365,495	1,886,868	1,572,926
Phil Balt & Wash	October	2,247,789	1,957,089	8,966,061	7,707,307
W Jersey & Seash	October	570,224	525,176	3,462,860	3,179,879
Pennsylvania *Co.*	October	6,826,131	6,344,042	27,074,104	24,097,466
Grand Rap & Ind	October	616,825	453,808	2,152,779	1,912,895
Pitts C C & St L	October	4,550,899	4,071,180	17,797,439	15,098,827
Vandalia	October	1,239,117	1,092,066	4,627,973	4,052,240
Total lines—					
East Pitts & Erie	October	25806480	23856611	104678591	92,891,269
West Pitts & Erie	October	13285224	12115162	53,180,585	45,739,716
All East & West	October	39091704	35971773	157859176	138630985
Pere Marquette	1st wk Dec	512,441	424,259	10,461,381	9,078,529
Reading Co—					
Phila & Reading	October	5,600,760	5,230,272	20,755,686	18,005,450
Coal & Iron Co	October	4,788,750	3,598,807	14,118,040	9,515,258
Total both cos	October	10389510	8,829,079	34,873,726	27,520,708
Rich Fred & Potom	October	295,675	224,921	1,177,402	908,784
Rio Grande June	September	120,173	109,426	302,708	271,158
Rio Grande South	1st wk Dec	14,072	11,165	283,808	266,419
Rutland	October	352,235	346,019	1,403,532	1,331,179
St Jos & Grand Isl	October	222,131	170,856	801,749	558,491
St L Brownsv & M	October	452,383	237,754	1,872,404	951,703
St L Iron Mtn & So	October	3,670,149	2,823,270	12,844,963	10,379,130
St Louis & San Fran	October	5,160,340	4,224,050	19,131,953	15,427,283
St Louis Southwest	1st wk Dec	334,000	266,000	6,783,880	5,405,771
Seaboard Air Line	October	2,292,797	1,974,095	7,992,949	7,057,784
Southern Pacific	October	15692153	14133363	60,299,173	53,586,141
Southern Railway	1st wk Dec	1,672,680	1,386,614	34,402,708	30,073,382
Mobile & Ohio	1st wk Dec	240,018	249,822	5,326,985	5,094,330
Cin N O & Tex P	1st wk Dec	268,859	208,642	5,268,527	4,416,031
Ala Great South	1st wk Dec	114,580	95,987	2,607,083	2,274,558
Georgia So & Fla	1st wk Dec	56,428	52,745	1,183,461	1,034,835
Spok Port & Seattle	October	512,448	483,405	2,003,354	1,842,933
Tenn Ala & Georgia	1st wk Dec	2,681	2,026	53,158	35,450
Tennessee Central	October	158,135	140,164	605,482	550,830
Texas & Pacific	1st wk Dec	517,886	422,084	10,058,567	8,564,283
Toledo Peor & West	November	102,520	102,726	536,942	535,740
Toledo St L & West	1st wk Dec	116,686	123,825	2,718,533	2,402,960
Trinity & Brazos V	October	141,048	110,601	387,995	300,305
Union Pacific Syst	October	11984870	10275489	42,991,267	35,720,882
Virginian	October	877,310	563,059	3,114,623	2,419,863
Wabash	October	3,557,409	2,984,779	13,141,972	11,096,315
Western Maryland	1st wk Dec	228,336	227,033	5,621,828	4,679,624
Western Ry of Ala	October	135,875	121,769	454,697	424,126
Wheel & Lake Erie	October	913,593	862,814	3,764,176	2,841,912
Yazoo & Miss Vall	November	1,672,372	1,340,688	6,911,198	5,683,898

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1	to Oct	31	$1,401,154	$1,194,474
Delaware & Hudson	Jan 1	to Oct	31	22,182,944	19,305,289
Erie	Jan 1	to Oct	31	62,176,833	54,053,542
New York Central *j*	Jan 1	to Oct	31	168628982	136077865
Boston & Albany	Jan 1	to Oct	31	17,899,337	14,386,082
Lake Erie & Western *n*	Jan 1	to Oct	31	6,139,225	5,046,741
Michigan Central	Jan 1	to Oct	31	38,190,702	29,657,923
Cleve Cinc Chic & St Louis	Jan 1	to Oct	31	38,697,258	31,034,970
Cincinnati Northern	Jan 1	to Oct	31	1,607,294	1,308,144
Pittsburgh & Lake Erie	Jan 1	to Oct	31	20,079,879	14,406,667
Toledo & Ohio Central	Jan 1	to Oct	31	5,097,174	3,802,808
Kanawha & Michigan	Jan 1	to Oct	31	3,002,596	2,529,640
Total all lines	Jan 1	to Oct	31	299342447	238250840
New York Chicago & St Louis	Jan 1	to Oct	31	12,828,084	10,075,880
N Y Susquehanna & Western	Jan 1	to Oct	31	3,350,526	3,355,016
p Pennsylvania *Railroad*	Jan 1	to Oct	31	192229964	159839089
Baltimore Chesap & Atlantic	Jan 1	to Oct	31	1,049,201	989,515
Cumberland Valley	Jan 1	to Oct	31	3,050,915	2,517,379
Long Island	Jan 1	to Oct	31	12,723,360	11,514,702
Maryland Delaw & Virginia	Jan 1	to Oct	31	776,617	762,373
N Y Philadelphia & Norfolk	Jan 1	to Oct	31	4,362,870	3,439,177
Phila Baltimore & Washing'n	Jan 1	to Oct	31	21,052,411	17,423,924
West Jersey & Seashore	Jan 1	to Oct	31	6,802,556	5,958,101
Pennsylvania *Company*	Jan 1	to Oct	31	63,588,314	49,313,683
Grand Rapids & Indiana	Jan 1	to Oct	31	4,920,386	4,379,425
Pittsb Cinc Chic & St Louis	Jan 1	to Oct	31	42,160,513	33,537,437
Vandalia	Jan 1	to Oct	31	10,845,344	9,209,237
Total lines—East Pitts & Erie	Jan 1	to Oct	31	245436123	205163060
—West Pitts & Erie	Jan 1	to Oct	31	123028104	97,757,696
—All lines E & W	Jan 1	to Oct	31	368464227	302920755
Rio Grande Junction	Dec 1	to Sept	30	826,633	733,933
Rutland	Jan 1	to Oct	31	3,362,402	2,964,521

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Sept (35 roads)	19,509,961	17,444,023	+2,065,938	11.27
1st week Oct (35 roads)	14,736,262	13,401,187	+1,335,075	9.96
2d week Oct (34 roads)	15,149,575	13,697,795	+1,451,780	10.60
3d week Oct (33 roads)	14,681,626	13,566,014	+1,115,612	8.22
4th week Oct (33 roads)	20,900,322	19,576,954	+1,323,368	6.74
1st week Nov (34 roads)	14,980,342	13,953,871	+1,026,471	7.36
2d week Nov (33 roads)	15,284,527	14,186,330	+1,098,197	7.04
3d week Nov (29 roads)	14,430,383	13,451,824	+978,559	7.27
4th week Nov (30 roads)	19,651,127	18,420,477	+1,230,650	6.73
1st week Dec (32 roads)	15,114,954	13,568,040	+1,546,914	11.46

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.01
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.70
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.61
September	248,156	247,466	332,888,990	294,333,449	+38,555,541	13.10
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.28
November	84,452	82,583	81,367,951	77,063,789	+4,304,162	5.59

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. *i* 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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 32 roads and shows 11.46% increase in the aggregate over the same week last year.

First week of December	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	114,580	95,987	18,593	------
Ann Arbor	56,875	57,974	------	1,099
Buffalo Rochester & Pittsburgh.	243,780	251,181	------	7,401
Canadian Northern	917,900	830,600	87,300	------
Canadian Pacific	3,139,000	3,046,000	93,000	------
Chesapeake & Ohio	889,846	778,468	111,378	------
Chicago Great Western	325,124	284,990	40,134	------
Chicago Ind & Louisville	164,836	143,876	20,960	------
Cinc New Orl & Texas Pacific	268,859	208,642	60,217	------
Colorado & Southern	352,213	336,569	15,644	------
Denver & Rio Grande	533,400	462,000	71,400	------
Detroit & Mackinac	19,645	17,954	1,691	------
Duluth South Shore & Atlantic	69,622	58,525	11,097	------
Georgia Southern & Florida	56,428	52,745	3,683	------
Grand Trunk of Canada— Grand Trunk Western, Det Gr Hav & Milwaukee, Canada Atlantic	1,151,306	1,012,326	138,980	------
Louisville & Nashville	1,441,200	1,194,865	246,335	------
Mineral Range	21,017	21,372	------	355
Minneapolis & St Louis, Iowa Central	243,143	226,780	16,363	------
Minn St Paul & S S M	665,160	733,010	------	67,850
Missouri Kansas & Texas	802,220	641,348	160,872	------
Mobile & Ohio	240,018	249,822	------	9,804
Pere Marquette	512,441	424,259	88,182	------
Rio Grande Southern	14,072	11,165	2,907	------
St Louis Southwestern	334,000	266,000	68,000	------
Southern Railway	1,672,680	1,386,614	286,066	------
Tennessee Alabama & Georgia	2,681	2,026	655	------
Texas & Pacific	517,886	422,084	95,802	------
Toledo St Louis & Western	116,686	123,825	------	7,139
Western Maryland	228,336	227,033	1,303	------
Total (32 roads)	15,114,954	13,568,040	1,640,562	93,648
Net increase (11.46%)	------	------	1,546,914	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Oct. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Oct. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry.....Oct	4,617,822	3,590,991	1,348,030	1,063,827
Jan 1 to Oct 31.....	39,098,918	33,019,842	11,291,234	9,575,551
Grand Trunk Western..Oct	767,203	782,046	117,039	219,479
Jan 1 to Oct 31.....	7,775,693	6,236,174	1,869,462	856,747
Det Gr Hav & Milw..Oct	275,957	294,449	def20,682	80,541
Jan 1 to Oct 31.....	2,760,445	2,270,876	151,348	178,358

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Bellefonte Central..Nov '16	6,990	844	256	588
'15	8,213	2,393	269	2,124
11 mos '16	75,163	10,651	2,816	7,835
'15	76,293	13,854	2,959	10,895

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR—						
Oct '16	504,337	145,899	933	146,832	87,092	59,740
'15	391,108	141,955	------	------	72,013	69,942
4 mos 16	2,156,599	851,398	3,480	854,878	348,623	506,255
15	1,639,755	718,436	------	------	288,307	430,129

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Toledo Peoria & Western—						
Nov 16	102,520	9,370	12,000	21,370	26,529	def5,159
15	102,726	13,651	10,089	23,740	24,006	def 266
5 mos 16	536,942	87,310	61,058	148,368	132,778	15,590
'15	535,740	87,313	23,762	111,075	130,376	def19,301

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	October	25,367	24,486	306,438	303,527
cAur El In & Chic Ry	October	173,987	167,521	1,711,658	1,508,541
Bangor Ry & Electric	October	77,173	71,610	682,948	655,814
Baton Rouge Elec Co	October	18,509	18,097	172,807	155,123
Belt LRyCorp(NYC)	September	29,405	65,380	546,027	570,812
Berkshire Street Ry	October	84,965	81,179	832,271	779,959
Brazilian Trac, L & P	October	f7037000	f6793000	f68286,000	f64250,110
Brock & Plym St Ry	October	9,964	9,406	105,318	99,180
Bklyn Rap Tran Syst	September	2474,878	2349,654	21,998,158	20,534,257
Cape Breton Elec Co	October	36,466	34,152	318,476	287,934
Cent Miss V El Prop	October	25,438	24,724	242,717	231,062
Chattanooga Ry & Lt	October	109,024	98,155	1,021,328	883,189
Cities Service Co	October	1122,910	411,504	7,211,133	3,456,981
Cleve Painesv & East	October	38,571	36,284	390,147	358,405
Cleve Southw & Col	October	113,461	109,962	1,107,461	1,030,094
gColumbia Gas&Elec	October	712,715	611,308	7,219,362	6,501,031
Columbus (Ga) El Co	October	84,786	67,215	709,949	583,700
Colum (O) Ry, P & L	October	307,437	272,152	2,883,975	2,535,853
g Com'w'th P Ry & L	October	1458,380	1245,866	13,718,661	11,660,115
Connecticut Co	October	812,161	711,185	7,998,520	6,836,404
Consum Pow (Mich)	October	418,910	342,666	3,791,594	3,095,804
Cumb Co (Me) P & L	October	251,683	226,793	2,391,105	2,198,904
Dallas Electric Corp	September	157,978	148,154	1,398,130	1,313,599
Dayton Pow & Light	October	146,084	99,239	1,284,469	855,387
g Detroit Edison	November	993,087	764,228	8,954,352	6,878,075
Detroit United Lines	October	1416,987	1188,960	13,272,833	10,896,005
D D E B & Batt (Rec)	September	20,989	39,579	342,224	359,590
Duluth-Superior Trac	October	121,229	101,900	1,144,675	947,855
East St Louis & Sub	October	271,636	222,456	2,452,655	2,008,706
Eastern Texas Elec	October	72,131	71,665	676,982	582,231
gEl Paso Electric Co	October	104,990	84,808	893,491	786,936
42d St M & St N Ave	September	77,855	167,708	1,345,393	1,448,899
gFederal Lt & Trac	October	201,809	194,227	2,062,032	1,917,058
Galv-Hous Elec Co	October	171,761	174,259	1,598,199	1,604,756
Grand Rapids Ry Co	October	103,659	97,125	1,075,481	965,420
Great West Pow Syst	October	320,252	295,472	3,052,059	2,424,117
Harrisburg Railways	September	83,038	74,248	747,887	686,369
Havana El Ry, L & P	October	532,358	463,385	4,939,812	4,572,321
Honolulu R T & Land	October	57,450	53,353	540,181	484,274
Houghton Co Tr Co	October	25,956	23,034	270,531	226,928
b Hudson & Manhat	October	513,465	477,723	4,845,318	4,537,244
Illinois Traction	October	1073,370	980,071	9,873,150	8,971,423
Interboro Rap Tran	October	3546,933	3071,291	31,005,513	27,708,146
Jacksonville Trac Co	September	50,147	46,942	466,870	457,359
Keokuk Electric	October	20,591	20,224	198,729	191,398
Key West Electric	October	6,712	9,737	93,558	93,312
Lake Shore Elec Ry	October	136,113	118,315	1,343,126	1,150,649
Lehigh Valley Transit	October	218,346	196,651	2,078,887	1,717,569
Lewist Aug & Waterv	October	72,302	63,932	678,519	622,693
Long Island Electric	September	24,568	26,107	192,340	200,966
Louisville Railway	October	260,558	252,669	2,557,993	2,444,965
Milw El Ry & Lt Co	October	599,992	515,984	5,673,804	4,844,901
Milw Lt, Ht & Tr Co	October	160,691	128,531	1,520,919	1,233,605
Monongahela Vall Tr	September	123,673	87,812	1,100,121	708,792
Nashville Ry & Light	October	205,999	189,636	1,966,146	1,754,279
Newp N&H RyG&E	October	87,252	80,890	868,077	761,538
N Y City Interboro	September	24,028	60,321	491,496	515,523
N Y & Long Island	September	41,043	42,276	313,327	328,967
N Y & North Shore	September	14,947	16,305	121,367	125,296
N Y & Queens Co	September	103,809	123,082	1,070,800	1,038,300
New York Railways	September	564,502	1175,441	9,598,490	10,027,770
N Y & Stamford Ry	October	24,461	28,216	309,868	322,842
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	October	60,133	45,191	463,082	394,837
Northampton Trac	September	17,394	16,859	149,642	133,149
Nor Ohio Trac & Lt	September	446,667	340,918	3,780,743	2,829,360
North Texas Electric	October	205,491	181,515	1,584,034	1,410,581
Ocean Electric (L I)	September	19,207	18,121	133,790	133,114
Pacific Gas & Elec	September	1563,418	1558,689	13,791,628	13,723,761
Pac Lt & Pow Corp	October	270,382	256,523	2,703,013	2,417,658
gPaducah Tr & Lt Co	October	26,437	25,313	256,578	235,180
Pensacola Electric Co	October	21,440	22,386	232,105	210,590
Phila Rapid Transit	October	2417,096	2219,105	22,430,289	19,965,233
Phila & Western Ry	October	47,434	44,922	427,718	383,911
Port(Ore) Ry, L&PCo	October	459,720	453,225	4,491,148	4,573,243
g Puget Sd Tr, L & P	September	690,475	609,782	5,871,027	5,574,642
g Republic Ry & Lt	October	338,613	276,355	3,269,262	2,511,277
Rhode Island Co	October	478,522	439,590	4,879,604	4,194,269
Richmond Lt & RR	September	36,873	39,172	310,159	308,872
St Jos Ry, L, H & P	October	113,297	108,123	1,110,853	1,041,883
Santiago Elec Lt & Tr	August	45,199	39,182	356,513	307,718
Savannah Electric Co	October	72,246	67,962	671,203	658,864
Second Avenue (Rec)	September	43,956	83,075	626,565	661,145
Southern Boulevard	September	6,553	20,166	148,166	171,364
Southern Cal Edison	October	389,190	415,793	4,089,042	3,985,762
Staten Isl'd Midland	September	32,527	33,939	258,329	268,082
Tampa Electric Co	October	82,458	84,803	794,863	811,582
Third Avenue	September	167,852	328,190	2,839,764	2,875,708
Twin City Rap Tran	4th wkNov	248,362	236,461	9,278,961	8,609,511
Union Ry Co of NYC	September	106,109	245,296	2,018,249	2,099,655
Virginia Ry & Power	October	502,281	473,072	4,828,787	4,293,549
Wash Balt & Annap	November	112,763	96,474	869,462	780,635
Westchester Electric	September	17,416	52,519	374,106	444,312
Westchester St RR	October	15,799	22,249	196,906	212,726
a West Penn Trac Co	October	555,787	457,523	5,137,359	4,144,409
Yonkers Railroad	September	20,782	63,921	509,490	544,997
York Railways	October	89,351	81,170	799,508	678,563
Youngstown & Ohio	October	28,825	24,517	279,909	238,900
Youngstown & South	August	17,534	17,135	126,937	112,143

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in 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:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Power & Light—				
Subsidiary cos only...Nov	782,940	694,901	374,668	332,293
Dec 1 to Nov 30.....	8,416,623	7,792,298	3,931,216	3,552,554
Amer Tel & Tel—Bell Telep System in U S..a.....Oct	23,214,142	20,314,117	6,374,705	5,791,184
Jan 1 to Oct 31.....	217,531,853	193738,340	60,239,142	52,765,226
British Col El Ry.....Oct	573,545	538,826	93,419	58,774
Jan 1 to Oct 31.....	2,202,571	2,073,697	293,803	145,167
Cumberland Tel & Tel..Oct	762,317	664,539	214,594	189,899
Jan 1 to Oct 31.....	6,966,015	6,546,648	1,889,977	1,650,123
Pacific Tel & Tel.....Oct	1,764,002	1,625,208	374,172	367,786
Jan 1 to Oct 31.....	16,758,108	15,822,242	3,739,012	3,703,757
Southern Bell Tel & Tel..Oct	660,146	599,713	212,908	184,397
Jan 1 to Oct 31.....	6,038,988	5,535,180	1,558,797	1,488,773
Utah Securities—Subsidiary companies only.....Nov	504,423	434,379	288,668	239,236
Jan 1 to Nov 30.....	5,061,213	4,368,661	2,803,561	2,289,460

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Detroit Edison.....Nov '16	993,087	395,533	90,883	304,650
'15	764,228	318,963	100,285	218,678
11 mos '16	8,954,352	3,310,104	985,906	2,324,198
'15	6,878,075	2,538,160	999,894	1,538,266
Federal Lt & Trac..Oct '16	201,809	79,943	48,708	31,235
'15	194,227	65,123	48,693	16,430
10 mos '16	2,062,032	688,865	487,233	201,632
'15	1,917,058	646,455	492,292	154,163
Keystone TelephoneNov '16	125,634	61,873	27,683	34,190
'15	116,148	56,382	27,536	28,846
11 mos '16	1,337,152	661,639	302,229	359,410
'15	1,245,419	623,028	293,860	329,168

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Wash Balt & Annap Nov '16	112,763	60,255	27,046	x35,434
'15	96,474	52,500	26,193	x28,723
11 mos '16	869,462	400,286	286,203	x138,918
'15	780,635	347,012	276,210	x95,523

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 25. The next will appear in that of Dec. 30.

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The Cuban-American Sugar Co., New York.

(Report for Fiscal Year ending Sept. 30 1916.)

The report will be found at length on a subsequent page, including the remarks of President Hawley, the consolidated balance sheet and consolidated profit and loss account.

During the year the company paid the regular 7% (quarterly) on the preferred stock, and 10% (quarterly) on the common stock; also an extra cash dividend of 10% on the common stock, and a common stock dividend of 40% (payable in stock), both paid Oct. 2 1916 (V. 103, p. 667.)

ANNUAL REPORT.

	1915-16.	1914-15.	1913-14.	1912-13.
Total bags	1,676,940	1,477,507	1,654,658	1,363,292
Total in tons	268,310	236,401	264,745	218,127
Cardenas Ref. (1,000 lbs.)	24,997	14,713	13,043	7,746
Gramercy Ref. (1,000 lbs.)	117,513	154,954	134,404	123,058

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Sugar sales *	$26,320,943	$22,502,285	$14,808,378	$15,045,573
Molasses sales	492,334	511,803	455,011	303,451
Profit on stores, &c.	530,851	352,537	296,709	812,189
Total	$27,344,128	$23,366,625	$15,560,098	$16,161,213
Prod. & mfg. costs, selling & general expenses	17,718,657	16,156,102	11,113,387	14,120,103
Net earnings	$9,625,471	$7,210,523	$4,446,711	$2,041,110
Deduct—				
Depreciation	$729,339	$788,497	$764,015	$707,173
Discount on bonds	61,866	62,352	63,507	69,087
Interest on bonds	529,530	548,860	556,834	569,869
Int. on bills payable, &c.	69,624	216,766	356,632	338,093
Bond sinking fund	494,921	276,283	138,141	138,141
Preferred dividends	(7)552,566	(14)1,105,132	(7)552,566	(7)552,566
Com. (cash) divs (20)	1,427,120	------	------	------
Com. (stock) divs. pay. Oct. 2 1916	(40)2,854,240	------	------	------
Total deductions	$6,719,206	$2,997,890	$2,431,695	$2,374,929
Balance, surplus	sr.$2,906,265	sr.$4,212,633	sr.$2,015,016	def.$333,819

* Denotes raw and refined sugars produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Lands, bldgs, machinery, &c.	26,372,644	25,529,665	Common stock	7,135,600	7,135,600
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Securities in trust	2,600	3,100	Com. stk. distrib. Oct. 2 1916	2,854,240	------
Advances to Colonos, &c. a	1,400,649	1,168,295	Colonial Sug. stock not owned	2,600	3,100
Plant & grow. cane	1,429,466	1,172,283	Coll. trust bonds	8,749,000	9,116,000
Live stock & equip.	951,450	751,506	Real est. Ms., &c.	472,125	574,111
Invent. of raw material, &c.	2,415,281	1,718,240	Bills payable	567,958	427,539
Stock of raw, &c., sugar	1,417,564	2,150,944	Bankers' loans	1,313,717	1,264,501
Cash	5,772,129	1,466,145	Accounts payable	1,156,096	829,319
a Accts. & bills rec.	1,335,810	1,617,161	Salaries and wages	52,215	11,772
Bond discount	83,990	145,856	Interest accrued	282,965	290,546
Other def. charges	148,704	240,559	Pref. divs. Oct. 2	138,142	552,566
			Com. divs. Oct. 2	891,950	------
			Sinking fund	257,523	138,142
			Depree'n reserve	3,932,641	5,370,310
			Surplus	b9,559,055	6,285,790
Total	45,259,628	39,893,095	Total	45,259,628	39,893,095

a After deducting reserve for bad and doubtful accounts.

b After crediting $367,000 collateral trust bonds cancelled through the sinking fund. In Oct. 1916 $253,000 bonds were retired out of the sinking fund for redemption of bonds and not included in the aforesaid amount. —V. 103, p. 1213, 667.

Julius Kayser & Co. (Glove Mfrs.), New York.

(Report for Eight Months ending Aug. 31 1916.)

Pres. Julius Kayser, N. Y., Sept. 1 wrote in substance:

At the meeting held July 21 the directors decided to change the company's fiscal year so that it shall run from Sept. 1 to Aug. 31.

The net operating profit, after the regular deduction for depreciation, amounted to $1,467,658. The result of the operations for the 8 months in 1916 shows a very healthy growth over the corresponding period in 1915.

There were purchased and canceled during the 8 months, 1,387 shares first preferred 7% stock at a cost of $159,508, the amount prescribed for such period being $100,000.

GENERAL RESULTS.

	8 Mos. to Aug. 31 '16.	Years ending Dec. 31 1915.	1914.	1913.
Profits (afte deprec.)	$1,467,657	$1,444,847	$1,250,870	$1,203,828
Redemp. of pref. stock	$100,000	$150,000	$157,930	$158,493
Special reserve acct.	------	254,138	------	------
Miscellaneous	20,808	6,092	------	------
First pref. divs.	(4 2-3)104,606	(7)169,990	(7)180,250	(7)190,750
Second pref. divs.	(4 2-3)32,433	(7)48,650	(7)48,650	(7)48,650
Common dividends	(3)180,000	(6)360,000	(6)360,000	(6)360,000
Total deductions	$437,847	$988,870	$746,830	$757,893
Balance, surplus	$1,029,810	$455,977	$504,040	$445,935

BALANCE SHEET.

Assets—	Aug. 31 '16. $	Dec. 31 15. $	*Liabilities—*	1916. $	1915. $
Land, bldgs, &c.	x2,103,685	2,133,597	1st pref. stock	2,181,900	2,320,600
Real estate other than plant	32,750	32,750	2d pref. stock	695,000	695,000
Patents, trademarks, &c.	5,664,000	5,664,000	Common stock	6,000,000	6,000,000
Other investments	322,207	390,090	Sur. appl. in redemp. of pf. stk.	800,000	700,000
Mat'ls & supplies	3,238,347	4,308,530	Bills payable	------	1,050,000
Marketable stocks and bonds	64,348	5,740	Pay-rolls & mdse. accounts	174,995	210,748
Accounts receivable (net)	1,664,343	953,729	Oth. accts. pay'le.	40,275	289,960
Call loans	275,000	------	Divs. accrued on pref. stock	16,782	35,182
Cash	287,994	350,354	Reserve for change in prices	500,000	300,000
Interest and insurance prepaid	48,571	25,184	Special res. acct.	500,000	500,000
			Profit and loss	2,792,294	1,762,434
Total	13,701,245	13,863,974	Total	13,701,245	13,863,974

x After deducting $618,742 reserve for depreciation.—V. 103, p. 2159.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Trust Deed.*—This company has filed supplemental deeds of trust dated Oct. 1 1916, affecting the 1st Mtge. of 1910 and the 2nd Mtge. of 1914, as proposed by the plan of reorganization.—V. 103, p. 2078, 238.

Ashland (Wis.) Light, Power & St. Ry.—*Bonds Offered.*—P. W. Brooks & Co. are offering an additional amount of 1st Mtge. 5% gold bonds of this company, making $761,000 outstanding.—V. 103, p. 1887.

Atlantic Coast Line RR.—*Bonds Listed.*—The New York Stock Exchange has listed $3,000,000 additional General Unified Mtge., Series A, 4½% bonds, due 1964, making the total amount listed $17,667,000.—V. 103, p. 1980, 1992.

Bay State Street Ry., Boston.—*Notes.*—The Mass. P. U. Commission has authorized the company to issue for new construction, rolling stock, &c., $2,500,000 6% coupon notes, due $357,000 annually on Dec. 1 1917 to 1922, and $358,000 Dec. 1 1923. —V. 103, p. 2155, 1209.

Bingham Central Ry.—*Reorganization.*—See Ohio Copper Mining Co. under "Industrials" below.—V. 98, p. 1607.

Boise & Arrowrock RR.—*Sale.*—The Department of the Interior, Washington, D. C., gives notice by advertisement on another page that this company's property will be sold at auction at Boise, Idaho, on Jan. 2.

The road extends from Barberton, Idaho, on the Oregon Short Line RR. to a junction with the Intermountain Ry. near Moore's Creek, Idaho, about 11.75 miles. Track material has been distributed for an extension from the aforesaid junction to the Arrowrock Dam, Idaho, about 5.25 miles. The equipment consists of two locomotives, one passenger and baggage car, two flat cars and 26 gondola dump cars. This property, it is understood, is appraised at about $153,140.

Bristol (Va.) Traction Co.—*Receivers Appointed.*—Fred Dulaney and Joe A. Caldwell were on Dec. 9 appointed receivers of the property on complaint of the bondholders, as a result of the company's failure to meet interest on bonds aggregating about $163,500.

A press dispatch from Bristol says: There recently has been friction between the traction company and the authorities of Bristol, Va., and the company some weeks ago served notice of its purpose to abandon its Virginia lines unless certain measures of relief were offered. "We will not operate further," said the management, "unless the city complies with the franchise agreements."—V. 93, p. 1323.

Carolina Power & Light Co.—*Initial Dividend.*—An initial dividend of ½ of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 16. The regular quarterly 1¾% on the pref. stock has also been declared, payable Jan. 2 to holders of record Dec. 16.—V. 102, p. 1058.

Chicago & North Western Ry.—*New Stock—Official Announcement.*—At a meeting of the directors on Dec. 12 resolutions were adopted providing that necessary action be taken to procure from the various State commissions having jurisdiction in the matter authority for a 10% increase of the outstanding capital stock, amounting to the sum of $15,250,950, and providing that upon such authority being obtained, the right to subscribe to this stock at par be given to the stockholders in due course.—V. 103, p. 2078, 1124.

Chicago Rapid Transit Co.—*Commission's Plan for Extensive Transit System.*—The City Commission, consisting of William Barclay Parsons, Robert Ridgway and Bion J. Arnold, has prepared a plan, which as reported by the Chicago "Tribune" provides in substance:

1. Unified operation under one management (a company to be called the "Chicago Rapid Transit Co." or some similar title) of all of Chicago's local transportation facilities—surface lines, elevated lines and subways.

2. The control of the unified traction system to be vested in the City Council, but giving to a board of supervision and control the broadest possible powers as to improvement and regulation of service, development of the property, extension of facilities and other administrative matters.

3. An initial nine-year construction program which will increase the rapid transit facilities of the city to two and one-half times the present rush hour schedule, calling for the construction of 11.1 single-track miles of double-track subway, of which six miles are for rapid transit (use by elevated trains), and 5.1 miles for surface cars; 64.5 single-track miles of elevated; 150 miles of new surface lines, and 111 miles of rehabilitated surface lines.

4. A general plan, including this immediate construction program and being the logical development of the same, but without definite recommendation as to the order of construction, involving a total expenditure of $260,000,000, for which the following new single-track mileage can be built: Subways, 58.1 miles, of which 53 miles are for rapid transit and 5.1 miles for surface cars; surface lines, 525 miles.

5. Existing companies, controlling both surface and elevated lines, to surrender their present franchises and receive in lieu thereof a franchise to the new corporation, terminable at any time by purchase by the city, by amortization, or by forfeiture if the corporation fails to comply with the provisions of the ordinance.

6. Provision whereby the city's present traction fund will be used for the construction of subways, which shall be owned by the city from the start, and provision for the application of its share of the future divisible net receipts in such a way as to facilitate acquisition of the properties by the city.

7. A system of transfers to be arranged between all surface and rapid transit lines upon payment of a 2-cent charge. This charge will be necessary at first in order to help carry the heavy capital expenditures of the construction period, but shall gradually be eliminated thereafter if and as the earnings of the corporation will permit. Free transfer privileges between all surface lines and between elevated lines where transfers are now given on the present systems are to be retained.

8. A financial plan whereby the city and the corporation owning and operating the consolidated companies will each receive the current rate of interest upon the traction fund and new capital, as furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. A suitable sinking fund (amortization) provision to be made and thereafter a division on the present basis between the city and the corporation of the divisible net receipts, i. e., 55% to the city and 45% to the corporation, provided that the corporation shall receive for its share at least 1% of the gross receipts.

9. Enabling legislation necessary to carry out the recommendations.

The "immediate" program for the next nine years calls for a total outlay of $96,371,300. And the "general plan" calls for the expenditure of at least $260,000,000 by 1950, when the Commission estimates Chicago should have a population of 5,000,000.

The "immediate" construction includes these as its largest single items: (1) A north and south two-track subway under State St., receiving elevated trains at 18th St. and discharging them at Chicago Ave. (2) A horseshoe loop subway for the west side surface cars which would carry them under Jackson Boulevard, Michigan Ave. and Washington St. (3) A new north and south elevated line in Ashland Ave. (4) An enlargement of present elevated loop.

[Subject to final checking the Commission has adopted the following valuations for the existing properties as of June 30 1916: Elevated railways about $70,500,000, as against $80,000,000 claimed as a minimum by the elevated interests; surface lines, $147,475,501, plus items aggregating $1,695,907, tentatively counted, but not yet approved by the Board of Supervising Engineers; total valuation, $219,671,408. The Commission's financial report is not yet completed.]

Chicago Rock Island & Pacific Ry.—*Deposits.*—Up to Wednesday night 437,884 shares of Rock Island stock, or 58.7% of the total amount, and $15,438,000, or over 75%, of the $20,000,000 debentures had been deposited under plan.

The N. Y. Stock Exchange has been asked to list the certificates of deposit for the stock. The debenture certificates are already on the list.

Mortgage Status.—The following published statement stands approved:

The reorganization will be carried through without any change in the status of the Refunding mortgage. The proposal that a new open mortgage be authorized and an issue of 4½% bonds be exchanged for the outstanding

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Refunding 4s has been passed by. The differences between the two parties on that question were not eliminated, and the proposal has been dropped.

Final action by the Refunding committee in regard to the plan will be determined at a meeting next week. Unofficially it may be stated that an understanding has been reached by which the petition of the refunding committee for foreclosure of that mortgage will not be pressed.

On the part of this committee the feeling is that while a more scientific readjustment plan might have been worked out, the position of the Refunding 4s is not jeopardized, since $30,000,000 new money is being raised, but rather their position is that much better. Doubtless there is appreciation of the fact that with earnings such as they are, it is extremely uncertain that any court would sustain the foreclosure petition, especially since there has been no interest default so far as these bonds are concerned.

The only change in the bonded debt will be the transposition of the $20,000,000 debentures to an equal amount of 6% preferred stock, but the balance sheet will show further the elimination of several millions of floating debt, while to the capital liabilities will be added $30,000,000 7% preferred stock. Otherwise the financial structure will remain unchanged. —V. 103, p. 2155, 2078.

Cities Service Co.—*Stock Sold.*—

The syndicate which recently underwrote this company's offering of $8,000,000 6% pref. stock announces that the entire block has been sold. —V. 103, p. 2078, 1592, 1412.

Dallas Electric Corporation.—*Plan Advanced.*—

The "straw vote" of the poll taxpayers in Dallas having showed 9,896 in favor, and only 578 opposed to the proposed separate lighting and traction franchises, it has been decided to refer the matter to the voters of Dallas at a regular city election, to be held probably about April 1.

The franchises contemplate the elimination of the Dallas Electric Corporation and the transfer of its electric railway properties at a valuation of $4,100,000, to a new Texas corporation to be headed by Charles W. Hobson. This new company would also take a lease of the Oak Cliff property and, along with numerous improvements, would undertake to build two interurban extensions aggregating 30 miles. The lighting properties of the Dallas Electric Corporation would pass at a valuation of $4,400,000 to a new Texas lighting company, in which J. F. Strickland would be actively interested. Lower lighting rates are proposed, also street car tickets at the rate of 22 for a dollar at once, and six for 25cts. whenever the earnings are 8% on the investment. Compare V. 102, p. 1896.

Denver Laramie & Northwestern RR.—*Sale Postponed.*

The foreclosure sale has again been adjourned until Jan. 24. There were no bidders at the proposed sale Nov. 20.—V. 101, p. 773.

Empire United Rys., Inc.—*Payment on Notes.*—

Holders of the 1-year 6% guaranteed gold notes issued under the indenture of Feb. 16 1915 with the Bankers Trust Co., N. Y., as trustee, are called upon by the trustee to present their notes for endorsement and to receive a further $65.867 per $1,000 of notes from funds received from certain of the guarantors. Compare V. 103, p. 1210, 1118.

Fitchburg & Leominster St. Ry.—*Bonds.*—

The Mass. P. S. Commission has been asked to sanction the issue of an additional $150,000 4½% bonds of 1901, due Feb. 1 1921, to refund $150,000 1st M. 5s, due April 1 1917. This will make $300,000 of the 4½s outstanding; total auth., $350,000.—V. 87, p. 812.

Gulf Mobile & Northern RR.—*Successor Co.*—

See New Orleans Mobile & Chicago RR. below.—V. 101, p. 2071.

Intermountain Ry., Light & Power Co.—*Earnings.*—

Oct. 31 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Surplus.
1915-16	$225,759	$133,632	$92,128	$31,073	$61,055
1914-15	158,028	99,716	58,312	25,964	32,348

Interstate Rys. of Phila.—*New Tripartite Agreement Proposed.*—President John A. Rigg in a circular letter on Dec. 11 says in substance:

There was mailed to-day by The Real Estate Title Insurance & Trust Co. of Phila., trustee, to the holders of United Railways 4% gold trust certificates and Interstate Railway Co. 4% collateral trust gold bonds, a circular letter notifying such holders of a proceeding in equity to have the tripartite agreement of Dec. 20 1902 declared terminated and ended and of the right of such holders to intervene in the equity suit and defend the same, enclosed being copies of the bill in equity and of the answers of Interstate Railways Co. and said Trust Co.

The bill was filed more than six years ago, and was a part of the refinancing of Interstate Railways Co., but because of the rehabilitation of the company by issuing preferred stock it was not pressed to a conclusion at that time.

United Power & Transportation Co., believing that a more flexible tripartite agreement would avoid a recurrence of the difficulties encountered by Interstate Railways in 1908 and 1909, but being confronted by the unwillingness of the trustees (said Trust Co.) to declare the existing tripartite void except upon a judicial finding to that effect, has concluded that the existing tripartite agreement should be removed.

This result, it believes, can be accomplished by showing the court that the Interstate Railways Co. has not complied with its part of the tripartite agreement and for this reason the agreement should be declared void. It is proposed to follow the entering of the decree which the bill prays for with another tripartite agreement whereby the same securities which are now in the hands of the trustee will again be deposited for the benefit and security of the holders of United Railways 4s and Interstate 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited.

The holders of United Railways 4s and Interstate 4s, we are assured by United Power & Transportation Co., need have no apprehension concerning their securities for the purpose of the proceeding is not to impair their value in the least but really to prevent a recurrence of the difficulties through which Interstate Railways Co. passed from 1907 to 1910.

[President Rigg further says: "There is no question at this time of the ability of the Interstate Railways Co. to live up to the terms of the tripartite agreement. Nor is it desired to have withdrawn any of the securities deposited with the trustee under that agreement. It is simply a question of putting our house in order. By a more flexible agreement, it would be possible in the future to replace some of the securities by others in a way that would not impair the value of the security."]—V. 102, p. 976.

Knoxville (Tenn.) Railway & Light Co.—*Bonds Offered.*—Bertron, Griscom & Co. and Reilly, Brock & Co. are offering, by advertisement on another page, at 92¾ and interest $1,556,000 Refunding and Extension Mortgage 5% gold bonds.

The bonds are dated June 1 1911, due June 1 1946, but callable, in whole but not in part, on any interest date at 105 and int. on 60 days' notice. Int. J. & D. at the Guaranty Trust Co. of N. Y., trustee. Denom. $1,000, $500 c*. Normal Federal income tax paid by co. Tax refund in Penna.

Data from Letter of Pres. C. H. Harvey, Knoxville, as of Jan. 2 1917.

Organization.—Incorporated Aug. 5 1905 as a consolidation. Owns and operates all the street railways in Knoxville, with 55 miles of track. Does the municipal and commercial electric-light business of that city and adjacent territory, serving a population of about 85,000. Property substantially reconstructed since 1903. All franchises unlimited in time except on 1½ miles of unimportant track.

Capitalization—		*Authorized.*	*Outstand'g.*
Knoxville Traction Co. 1st 5s, due 1938	(closed mortgage)		$817,000
Refunding and Extension 5s		$10,000,000	3,334,000
Reserved to retire Knoxville Trac. Co. 1st 5s, due 1938, $817,000; reserved for additions, extensions & improvements	$5,849,000		
Capital stock (divs. paid regularly since 1907)		2,050,000	2,050,000

These bonds are a direct mortgage on all property and franchises now owned or hereafter acquired, subject only to $817,000 Knoxville Traction Co. 1st 5s, due 1938, to retire which an equal amount of bonds of this issue has been reserved. The $5,849,000 Ref. & Ext. M. 5s reserved may be issued for 80% of the cost of extensions, &c., but only when net earnings are 1¾ times the interest charge, including bonds sought to be issued. Annual sinking fund an amount equal to ½ of 1% of all bonds issued for their retirement at a price netting not less than 4½%, otherwise for improvements and additions; bonds acquired to be kept alive in sinking fund.

Earnings for the Twelve Months ending Oct. 31 1916-1915.

	1916.	1915.		1916.	1915.
Gross earnings	$979,717	$868,893	Balance	$383,314	$320,731
Net, aft. taxes	424,164	361,581	Interest on Ref. & Ext. 5s, due '46	*166,700	*166,700
Interest on 1st 5s, due 1938	40,850	40,850	Balance	$216,614	$154,031

*Computed on total Ref. & Ext. 5s now outstanding.

Ownership & Management.—Controlled through stock ownership by the American Cities Co., which in turn is controlled by the United Gas & Electric Corp. [The company has elected to redeem (*a*) its $325,000 outstanding 2-year 6% collateral notes on Jan. 3 1917 at 100½% at the New York Trust Co., N. Y.; (*b*) all the outstanding consolidated mtge. 5s (Nos. 1 to 926 incl. and 1751 to 3000 incl.) on March 1 at 107½ at the Guaranty Trust Co., N. Y.] See previous offering, V. 88, p. 405; V. 102, p. 1163.

Massachusetts Electric Cos.—*Status.*—*Sub. Co. Notes.*—

See State Street Ry. of Boston above.—V. 103, p. 1301.

Massachusetts Northeastern Ry.—*Bonds.*—

The Mass. P. S. Commission has authorized the company to issue $100,000 20-year 5% bonds on account of improvements.—V. 103, p. 2078.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Notes.*—

A press report states that the Michigan RR. Commission has sanctioned the issue of $1,500,000 4½% short-term notes for the purpose of buying equipment needed to handle larger shipments of copper and iron ore.—V. 103, p. 1981, 1888.

Missouri Kansas & Eastern Ry.—*Deposits.*—

The protective committee, John W. Stedman, Chairman, now represents more than a majority of the outstanding 1st M. 5s of 1892 and has accordingly decided that after Jan. 20 1917 no deposits of bonds will be received except on such terms and conditions as it shall prescribe. Depositaries, Columbia Trust Co., N. Y.; Connecticut Trust & Safe Deposit Co. of Hartford, sub-depositary, Hartford, Conn. Bonds must be accompanied by coupons maturing Oct. 1 1916. (See M. K. & T., V. 103, p. 1210.) Compare V. 102, p. 886.

Missouri Kansas & Texas Ry.—*Deposits.*—

See Missouri Kansas & Eastern Ry. above.—V. 103, p. 2079, 1981.

New Orleans Mobile & Chicago RR.—*Plan Approved.*—

A press dispatch from Jackson, Miss., on Dec. 6 says: The Mississippi RR. Commission to-day approved the consolidation of the three charters secured in the States of Mississippi, Alabama and Tennessee of the New Orleans Mobile & Chicago RR., and the reorganization under which it becomes the Gulf Mobile & Northern RR. The "Chronicle" understands that the new company will take possession of the property on or about Jan. 1.—V. 103, p. 1687, 1119.

New Orleans Ry. & Light Co.—*Earns. Div.*—Bertron, Griscom & Co. report for the 9 months ending Sept. 30:

9 Mos. end. Sept. 30.	Gross Earnings.	Net (after Taxes.)	Misc. Deduc'ns.	Bd., &c., Interest.	Renew. & Replace'ts.	Balance, Surplus.
1916	$5,327,217	$2,015,299	$52,786	$1,364,704	$174,822	$452,987
1915	5,147,362	1,959,582	29,574	1,309,756	103,315	516,937

The above surplus ($452,987) for 9 mos. ending Sept. 30 1916 is stated before deducting the monthly charge of $16,667 for additional reserve for repairs, maintenance and renewals and replacements, beginning June 1 1916 and ending June 1 1918.

A dividend of ¼ of 1% has been declared on the $20,000,000 common stock, along with the regular 1¼% on the pref. stock, both payable Dec. 30 to holders of record Dec. 21. In Dec. 1915 ½ of 1% was paid on the common stock.—V. 103, p. 939.

New Orleans Texas & Mexico Ry.—*Securities Listed.*—The New York Stock Exchange has listed the following new securities with authority to add to the list further amounts as shown below when duly issued, making the total amounts to be listed as here indicated:

Security—	*Listed.*	*Additional.*	*Total.*
First mtge. 6% bonds, due 1925	$4,857,000	$1,143,000	$6,000,000
Non-cum. 5% income bonds, Ser. A	10,218,000	4,940,000	15,158,000
Voting trust certs. for capital stock	12,078,800	2,919,700	14,998,500

See annual report and bond offering in V. 103, p. 2156, 1787, 1593.

New York Chicago & St. Louis RR.—*Dividend Resumed.*—A dividend of 2½% has been declared on the $11,000,000 2d pref. stock, payable Jan. 2 to holders of record Dec. 21.

This is the first payment on this stock since Mar. 1914, when a like amount was paid. A dividend of 5% was declared on the 1st pref. stock, payable 2½% Jan. 2 to holders of record Dec. 21, and 2½% on July 2. In March 1916 a dividend of 5% was paid on the 1st pref. (See Nickel Plate Securities Corp. below.)—V. 103, p. 2156, 2079.

New York Connecting RR.—*Guaranteed Bonds Listed.*—

The New York Stock Exchange has listed $8,000,000 additional guaranteed 4½% First Mtge. bonds, Series A, making the total amount listed $24,000,000. These bonds are guaranteed, p. & i., by the Penna. RR. and the N. Y. N. H. & Hartford RR., and are issued to reimburse the company for general expenses of construction, &c.—V. 103, p. 407.

New York State Railways.—*Dividend Decreased.*—

A dividend of 1% has been declared on the $19,952,400 common stock, payable Jan. 2 to holders of record Dec. 22. In Oct. last 1¼% was paid on the common. The regular quarterly 1¼% on the pref. was also declared payable the same date.—V. 103, p. 1032.

Nickel Plate Securities Corporation.—*Successor Co.*—

The Cleveland "Plain Dealer" on Dec. 13, (confirming our item of last week), says: "The Nickel Plate Securities Corp. has been formed in Delaware as a holding company for the interest of the syndicate that recently purchased control of the New York Chicago & St. Louis RR. Co. No change in management is contemplated. The corporation has a capital of $15,000,000—$12,500,000 common and $2,500,000 first preferred. The new company's directors are O. P. Van Sweringen, M. J. Van Sweringen, J. R. Nutt, O. L. Bradley, F. H. Ginn, C. W. Fuller, all of Cleveland, and F. E. Myers of Ashland, O."

See New York Chicago & St. Louis RR. above.—V. 103, p. 2156.

Northern Ohio Electric Corp.—*Sub. Co. New Stock.*—

The Northern Ohio Traction & Light Co., the operating subsidiary of the Northern Ohio Electric Corp., has applied to the Ohio P. U. Commission for authority to issue $1,000,000 common stock at par, the proceeds to be used for construction work and extension. This stock will be taken by the Northern Ohio Elec. Corp., when, as and if issued.—V. 103, p. 1981.

Northern Securities Co.—*Dividend—New President.*—

A dividend of 3½% has been declared on the $3,954,000 stock, payable Jan. 10 to holders of record Dec. 30. Since 1913 2% per annum has been paid each January.

E. T. Nichols has been elected President to fill the vacancy.—V. 102, p. 251.

Ocean Shore RR., San Francisco, Cal.—*Assessment.*—

An assessment of $3 per share has been levied on the stock delinquent Jan. 5, sale day Feb. 16.—V. 102, p. 67.

Ohio & Kentucky Ry.—*Receiver Dismissed.*—

This road having passed out of the hands of receiver M. L. Conley, L. P. Yandell of N. Y. has been elected President.—V. 98, p. 1695.

Pennsylvania RR.—*Subsidiary Company Dividend.*—

See Phila. Balt. & Wash. RR. below.—V. 103, p. 1033, 844.

Pere Marquette RR.—*Plan Approved.*—

The Michigan Railroad Commission on Dec. 9 approved the plan of reorganization dated Oct. 30 1916. See V. 103, p. 1687, 1880, 2156.

Philadelphia Baltimore & Washington RR.—*Dividend Increased.*—A semi-annual dividend of 4% has been

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declared on the $26,438,000 stock (of which on Oct. 1 1916 the Penn. RR. owned $25,435,475), payable Dec. 30 to holders of record Dec. 13. Dividends of 2% semi-annually (4% p. a.) have been declared on the stock since the company's consolidation in 1902.—V. 103, p. 1033, 407.

Pittsburgh & West Virginia Ry.—*Stock Increase.*—This proposed successor of the Wabash-Pittsburgh Terminal Ry. has increased its authorized capital stock to $39,600,000. See plan on p. 132, "Railway & Industrial Section."

The following officers have been elected: President, Park J. Alexander; Vice-President, W. G. Lowe; Secretary, F. J. Brunner; Treasurer, G. V. Early, all of Pittsburgh. Pending, however, the settlement of certain legal matters, the new company, we are informed, will not take possession of the property.—V. 103, p. 2157, 2080.

Public Service Corp. of N. J.—*Capital Stock Listed.*—The New York Stock Exchange has authorized the listing on and after Jan. 1 1917 of the $5,000,000 additional capital stock offered at par to shareholders of Oct. 2, making the total amount authorized to be listed $30,000,000. See V. 103, p. 1593, 1211, 1119.

Quakertown & Bethlehem RR.—*Successor Co.*—See Quakertown & Delaware River RR. below.

Quakertown & Delaware River RR.—*Reorganization.*—This company, recently sold under foreclosure sale, has been reorganized as the Quakertown & Bethlehem RR. and is now operating as a freight line.—V. 103, p. 239.

St. Louis Rocky Mountain & Pacific Co.—*Div. Inc.*—A dividend of 1% has been declared on the $10,000,000 common stock, payable Jan. 10 to holders of record Dec. 30. In 1916 ½ of 1% was paid quarterly.—V. 101, p. 1186.

Salt Lake Garfield & Western Ry.—*New Name.*—See Salt Lake & Los Angeles Ry. below.

Salt Lake & Los Angeles Ry.—*New Name.*—On Oct. 28 1916 the name of this 15-mile road was changed to the Salt Lake Garfield & Western Ry.—V. 83, p. 1472; V. 65, p. 824.

Southern Pacific Co.—*Bonus to Employees.*—The company has authorized the payment of a 10% bonus to all employees not affiliated with the brotherhoods, 5% payable Jan. 1 1917 and 5% on July 1 1917.—V. 103, p. 2157, 1217.

Tennessee Central RR.—*Foreclosure Sale.*—This property is advertised for sale at Nashville, Tenn., on Feb. 15 1917. Upset price, $1,350,000.—V. 103, p. 1413, 1119.

Texas & Pacific RR.—*Attachment Vacated.*—Supreme Court Justice Shearn in N. Y. City on Dec. 14 vacated the attachment for $1,741,000 obtained Jan. 4 1916 by the trustees of the Jay Gould estate against the company, being the amount due on 35 notes made to the order of the St. Louis Iron Mountain & Southern Ry. on Mar. 1 1914 and assigned to the Gould estate in Aug. 1915 (V. 102, p. 154). Justice Shearn ruled that since the road has a Federal charter and holds its directors' meetings in New York, it must be regarded as a domestic corporation, notwithstanding its traffic is all outside the State. V. 103, p. 1688, 1505.

Toledo St. Louis & Western RR.—85% *Deposited—Penalty After Jan. 9.*—More than 85% of the outstanding stock (both preferred and common) having been deposited with the stockholders' protective committee, holders who have not already deposited their stock with the Empire Trust Co., N. Y. City, under agreement of Dec. 15 1914 are notified that they may deposit to and incl. Jan. 9 without penalty.

No deposits will be accepted after Jan. 9, except on payment of $2 per share for each share and on such terms as the committee may determine, with the right to refuse any deposits. —V. 103, p. 1594, 1589.

United Power & Transportation Co., Phila.—*Circular.*—See Interstate Railways above.—V. 102, p. 523.

United Railways of St. Louis.—*Proxies Sought by Preferred Stockholders' Committee.*—The committee named below representing a large amount of the preferred stock, has organized "for the purpose of investigating various matters vitally affecting the interests of this stock" and is asking for proxies to enable it to vote at the next annual meeting of the stockholders in February for the election of directors and to represent the pref. stockholders in connection with its investigation of the company's affairs. The matters which it is proposed to investigate are such as—

(a) The possibility of securing some payment on account of the accrued dividends now over 30%;
(b) Suitable representation of the pref. stockholders on the board;
(c) Whether the amounts expended in connection with claims for personal injuries are excessive;
(d) The "mill-per-passenger tax" and the possibility of securing its reduction or adjustment
(e) The power contracts, and whether the cost of its power is reasonable;
(f) The legality and duration of the franchises, and the possibility of their reasonable extension;
(g) The possible readjustment of the company's capitalization, in view of the necessity of providing for (1) the payment of the large amount of underlying bonds maturing during the next few years (to meet which the company is apparently without available means); and (2) the future financing of the company's requirements.

Inquiry into some of these matters has already been begun. As progress is made, from time to time, it is intended to inform the preferred stockholders who co-operate. For the present, at least, the committee will pay its own expenses.

Committee—L. H. McHenry, Chairman, United States Trust Bldg., Louisville, Ky.; J. A. Cheek, Danville; George E. Dieckman, 317 North Fourth St., St. Louis; J. B. Downing Jr., Middleport, Ohio; and H. P. Wilson, 50 Broad St., N. Y., with A. J. Scharf, as Secretary, United States Trust Bldg., Louisville, Ky.—V. 103, p. 2080, 839.

Virginian Railway.—*Director.*—C. W. Huntington was on Dec. 11 elected a member and Chairman of the board of directors, to succeed C. W. Hotchkiss, deceased.—V. 103, p. 1880, 1785.

Wabash-Pittsburgh Terminal RR.—*New Company.*—See Pittsburgh & West Virginia RR. above.—V. 103, p. 2157.

Waycross & Western RR.—*Officers.*—L. S. Price, Jr., has been elected Auditor, Secretary & Treasurer.

Western Maryland Ry.—*New Equipment Trusts.*—Arrangements are being made to place a new issue of approximately $6,000,000 equipment trusts to bear date of Jan. 1 1917. The issue will be sold to banking interests as an entirety, and will cover equipment consisting of 5,000 55-ton steel hopper cars (some of which are already in use), certain passenger equipment and ten locomotives.—V. 103, p. 2156.

Western Pacific RR.—*Increased Earnings.*—An authoritative statement shows the increasing earnings, &c., as follows:

Earnings for the Twelve Months ending Respectively on Dates Mentioned.

Years ending—	Oct.31'15.	Jan.30'16.	Apr.30'16.	July31'16.	Sept.30'16.
Gross earnings	$6,321,045	$6,792,906	$7,401,816	$7,651,876	$7,938,156
Net earnings	1,187,530	1,524,998	1,885,695	2,052,847	2,236,200
Operating ratio	81.2%	77.5%	75.5%	73.2%	71.8%

The recent sale of 1st M. bonds and the funds now in the treasury give the company about $19,000,000 cash for use as (1) working capital, (2) purchase of $3,500,000 equipment, (3) $2,500,000 for betterments, (4) the balance for construction or acquisitions of branch lines.

The company has ordered 2,000 steel box cars and 150 stock cars at a total cost of $2,500,000, and of these cars 884 have already been delivered. The company is also constructing 100 stock cars in its own shops in Sacramento.—V. 103, p. 2156, 2080.

Wheeling & Lake Erie RR.—*Successor Co.*—A press report on Sept. 15 announces the incorporation at Columbus, O., of the new company, which will take over the property under the terms of the reorganization plan in V. 103, p. 1211.

The name of the new company, it appears, will be closely similar to the old name.—V. 103, p. 2081, 1890.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Corp.—*Initial Dividend.*—An initial dividend of 1½% has been declared on the preferred stock, payable Jan. 1 to holders of record Dec. 14.—V. 101, p. 2073.

Ajax Rubber Co., Inc., N. Y.—*Purchase.—New Stock.*—The stockholders will vote Dec. 26 1916 on authorizing an increase in the capital stock from $5,000,000 ($4,000,000 now outstanding) to $10,000,000, the par value to remain $50 per share. The increase will enable the company to carry out a contract for the purchase of the business and undertaking of the Racine Rubber Co. of Racine, Wis., as a going concern in exchange for shares of the capital stock of the Ajax Rubber Co., Inc. —V. 101, p. 2073.

Allis-Chalmers Mfg. Co.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the $16,500,000 pref. stock on account of accumulations along with the regular quarterly 1½%, payable Jan. 15 to holders of record Dec. 30. This reduces the accumulations to 10%.—V. 103, p. 1594, 1303.

American Brake Shoe & Foundry Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $5,000,000 pref. stock, along with the regular quarterly 2%, both payable Dec. 30 to holders of record at 3 p. m. Dec. 22. The regular quarterly 1¾% on the common stock was also declared payable the same date.—V. 103, p. 2155, 1793.

American Gas & Electric Co.—*Stock Dividend.*—An extra dividend of 2%, payable in common stock, and the regular quarterly 2½% have been declared on the $3,864,250 common stock, both payable Jan. 2 to holders of rec. Dec. 18. Stock divs. of 2% each were paid in Jan. and July 1916, Jan. and July '15 and July '14. V. 102, p. 2344.

American Milling Co.—*Dividend.*—A dividend of 7% has been declared on the stock, payable Jan. 15 to holders of record Dec. 31. Holders of Marsden Co. and the old American Milling Co. stock must deposit same to participate in the distribution.—V. 102, p. 1061.

American Rolling Mill Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the common stock, along with the regular quarterly 2%, both payable Jan. 15 to holders of record the same date.—V. 103, p. 1890, 1886.

Associated Oil Co.—*Tenders.*—Tenders of the First Ref. Mtge. 5% bonds will be received at the Union Trust Co., San. Fran., until Jan. 15 to exhaust the sum of $873,285, held in the sinking fund.—V. 103, p. 2157, 495.

Atlantic (Ga.) Steel Co.—*Earns.*—11 *mos. end. Nov.* 30 '16.

11 Mos. to Nov. 30—	Gross Earnings.	Reserve for Interest.	Reserve for Replacements.	Pref. Dies. (6 5-12%)	Bal. for Com. Diss.
1916	$892,337	$58,000	$95,000	$48,125	$691,212

Dividends at the annual rate of 6% are being paid on the $1,000,000 common stock.—V. 103, p. 1120, 756.

From the present outlook the company will earn for December between $85,000 and $100,000. The company has pig iron for its 1917 requirements at $15 per ton.—V. 103, p. 1890, 1509.

Austin (Tex.) Gas Light Co.—*Stock Increase.*—A certificate was filed in Austin, Tex., on Dec. 2 increasing the capital stock from $500,000 ($250,000 pref. and $250,000 common) to $550,000. —V. 99, p. 1676.

(E. W.) Bliss Co.—100% *Extra Dividend.*—An extra dividend of 100% has been declared on the common stock along with the regular quarterly 1¼% on the common and 2% on the pref. stocks, payable Dec. 23 to holders of record Dec. 15. These dividends will be paid from accumulated net earnings. An extra of 100% was also paid in July and October last.—V. 103, p. 1212, 495, 146.

Braden Copper Co.—*Production.*—(*in lbs.*) [000 *omitted.*]

6 Mos. to June 30—	July.	Aug.	Sept.	Oct.	Nov.	11 Mos.
1916	23,110	2,760	2,616	2,970	4,048	4,419	39,923
1915	15,238	2,890	2,858	3,222	3,726	3,684	31,618

—V. 103, p. 1414, 581.

Brier Hill Steel Co.—*Extra Dividend.—Acquisition.*—An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 1½%, both payable to holders of record Dec. 20.

This company has purchased the property of the Western Reserve Steel Co. at a price reported to be about $1,000,000.

The acquired company operates a sheet mill plant near Warren, Ohio, and also six hot mills, and has two under construction. Its original plant was completed in Feb. 1915. The Western Reserve Co. is capitalized for $600,000 and has $150,000 outstanding bonds. [These bonds, we are informed, are to be retired.—Ed. "Chronicle."]

The purpose of the acquisition, it is stated, was to diversify the sheet output of the Brier Hill Company, now operating 20 hot mills. The output of the Western Reserve consists of sizes and highly finished sheets. It produces about 600,000 tons a year. The purchaser will take possession Jan. 11 1917.—V. 103, p. 845, 667.

Brompton Pulp & Paper Co., Ltd.—*Common Stock Sold.*—Greenshields & Co., Montreal, and associates have sold this company's $7,000,000 common stock, the subscription price being $59 per share. Trustee, National Trust Co., Montreal. A circular shows:

Organization.—Incorporated under Dominion Co.'s Act Nov. 8 1916 as successor of a close corporation of like name incorporated in Maine in 1901.

Capitalization—	Authorized.	Outstanding.
6% First Consol. M. sinking fund bonds	$2,000,000	$1,700,000
7% cumulative preferred shares	2,000,000	2,000,000
Common shares	7,000,000	7,000,000

Property, &c.—One of the largest producers in Canada of ground wood pulp, kraft pulp and kraft paper. Also manufactures newsprint paper, box board and lumber. Present annual output 30,000 tons groundwood pulp, 16 500 tons newsprint paper, 12,000 tons kraft pulp, 9,000 tons kraft and fibre paper, 10,500 tons boxboard, 15,000,000 ft. b.m. merchantable

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lumber. Owns in fee simple 179,392 acres of freehold timber lands and controls by lease 107,477 acres of Crown lands in Quebec, adjacent to the St. Francis River. After deducting all current liabilities, bonds and new preferred shares, net assets of the new company as at Nov. 1 1916 should total not less than $7,025,000, against $7,000,000 common shares outstanding.

Earnings.—The old company's earnings for the year ending Oct. 31 1916 were about $650,000, after deducting interest but before deducting war tax, or equal to about 5% on the new common stock. It is estimated that earnings for 1917 available for common shares, but before deducting war tax, should total $2,000,000.

Directors.—F. N. McCrea, M.P. (Pres.), and E. W. Tobin, M. P., both of Sherbrooke, Que.; J. N. Greenshields, K.C., Pres. Wayagamack Pulp & Paper Co., and H. W. Beauclerk, both of Montreal; W. N. Munroe, Odell Paper Co., Auburn, Me., and J. A. Bothwell, Gen. Mgr., East Angus, Que.—V. 103, p. 1982.

California Packing Corporation.—*Initial Dividend.*—An initial dividend of $1 38 per share has been declared on the pref. stock (for the period from Oct. 19 to Dec. 31 at the rate of 7% per annum), payable Jan. 1 to holders of record Dec. 18.—V. 103, p. 2157, 1982.

Cleveland-Akron Bag Co.—*Extra Dividend.*—An extra dividend of 1¾% has been declared on the stock along with the regular quarterly 1¾%, both payable Dec. 30 to holders of record Dec. 20.—V. 102, p. 347.

Colt Patent Fire Arms Mfg. Co.—*Extra Dividend.*—An extra dividend of 16% has been declared on the $2,500,000 stock, along with the regular quarterly 4%, both payable Dec. 30 to holders of record Dec. 16. In Oct. last 12½% was paid.—V. 103, p. 1034, 241.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Offered.*—Alexander Brown & Sons, Brown Brothers & Co., Jackson & Curtis and Lee, Higginson & Co. are offering by adv. on another page at 93 & int., yielding about 5.10%, the unsold portion of their block of $4,800,000 General (closed) Mortgage 4½% gold bonds of 1905, due Feb. 14 1935.

Outstanding issue, including those now offered, $13,845,000; deposited as collateral security under Baltimore Electric Co. 5% bonds, 1947, $1,155,000; total authorized issue (closed mortgage), $15,000,000.

Data from Letter by Pres. Herbert A. Wagner, Baltimore, Dec. 7.

The company does the entire gas, electric light and power business in Baltimore and vicinity, serving a population of about 700,000. All franchises are unlimited in time.

These bonds are a first mortgage on the principal steam-electric plant of the company, with capacity, installed or in process of installation, of 80,000 h. p., and is further secured by lien (subject in part to underlying securities) upon all the other electric, gas and other properties, real and personal, now owned or hereafter acquired by the company. It is the only mortgage covering the entire property. It is followed by $8,500,000 5% convertible notes, and $14,385,734 com. stock, now paying 7% dividends. At present market prices for the notes and stock (106 and 127, respectively) the equity behind these bonds has a value of more than $27,000,000.

The proceeds of the [$4,800,000 bonds now sold will be used in part to reimburse the company for the purchase and retirement of the 5% debenture stock formerly held abroad, and to provide the company with additional funds for extensions and other corporate purposes." [Some $4,406,000 of these $4,800,000 bonds have heretofore been pledged as part security for the debenture issue.—Ed.]

The net earnings for the fiscal year ended June 30 1916 (see report, V. 102, p. 753, 763) were substantially more than twice the fixed charges. Since the consolidation in 1906, the company has shown an increase in gross earnings each and every year. In this ten-year period the gain in gross was 107%, in net 117%, while fixed charges increased only 34%.

The P. S. Commission of Maryland has supervision of all issues of securities by this company, and has authority to fix its rates. The present maximum charges fixed by the Commission are 75 cents per 1,000 cu. ft. for gas and 8½ cts. per k. w. hour for electricity.

Earnings.—For the four months ended Oct. 31 1916:

	1916.	1915.		1916.	1915.
Gross income	$2,552,946	$2,264,406	Fixed charges	$494,824	$551,190
Net, after tax	$1,192,555	$1,064,480	Dividends	417,969	349,763
Other income, *deb*	11,811	18,227	Bal., surplus	$267,950	$181,754

Thompson, Shonnard & Co., N. Y., are recommending the company's common stock. Compare V. 103, p. 2158, 1794.

Continental Coal Co.—*Sale Postponed.*—The foreclosure sale of this company's property which was to have taken place on Dec. 9 was postponed until Dec. 23. Upset price $500,000.—V. 103, p. 846

Continental Zinc Co.—*Dividend Reduced.*—A dividend of 50 cents per share has been declared on the stock, payable Jan. 20 to holders of record Dec. 20. In July last $1 per share was paid.—V. 102, p. 347.

Cuban Sugar Mills Corp.—*Bonds Offered.*—A syndicate headed by Bertron, Griscom & Co. and Millett, Roe & Hagen are offering at 97½ and int. with 20% bonus in common stock $1,500,000 First Mortgage 6% sinking fund gold bonds of this new enterprise incorporated in Delaware early in the year. A circular shows in brief:

Bonds dated Jan. 1 1917 and due Jan. 1 1932, but callable, all or part, on any int. date on 30 days' notice at 102½ and int. up to and including Jan. 1 1919; thereafter at 105 and int. Int. J. & J. in N. Y. Denom. $1,000 and $500 c*. Trustee, The Trust Co. of Cuba, Havana. Exempt from normal Federal income tax. Sinking fund $75,000 annually and no dividend can be paid on the common shares un il $750,000 bonds shall have been retired, and then only 5% until this entire issue has been paid.

Capitalization Authorized and Outstanding.—First M. 15-year 6s, $1,500,000; cumulative 6% pref. stock (non-voting), $600,000; common stock (par value $100), $3,000,000.

The company owns over 36,000 acres of virgin sugar land in the Province of Pinar del Rio, Cuba, in the cent i of which tract a modern sugar mill is being erected, to be completed (under forfeiture) by April 1 1917. This mill will have a guaranteed capacity of 1,500 tons of cane or a little over 1,000 bags of sugar per day. Estimated net earnings $440,000 on basis of an output of 120,000 bags and with sugar at 2½ cents.

Directors.—Murray W. Dodge, Bertron, Griscom & Co., N. Y.; A. Hagen Millett, Roe & Hagen, N. Y.; O. A. Hornsby (V.-Pres.), Trust Co. of Cuba, Havana; G. H. Saylor, Chase National Bank, N. Y.; Jerre J. Warren (Pres.)

Cudahy Packing Co., Chicago.—*Bonds Sold.*—The company has sold to Lee, Higginson & Co., bankers, an issue of $9,000,000 30-year 1st M. 5% sinking fund bonds. A public offering will be made next week.

See annual report in V. 103, p. 2075.

Detroit Edison Co.—*New Capital Stock.*—The company is said to have under consideration a plan to increase authorized capital stock from $25,000,000 to $35,000,000, the stockholders to be given the right to subscribe for a part of the new stock to the extent of 10% or more of present holdings.

Additional Bonds Offered.—The bankers named below are offering at 101½ and int. a block of $1,500,000 5% First & Refunding Mtge. gold bonds, due July 1 1940, making the amount now outstanding $7,000,000. Int. M&S.

The bankers making the offering are: Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co. and the Harris Trust & Savings Bank. Their circular reports:

The company does the entire commercial electric lighting and industrial power business of the city of Detroit and of an extensive adjacent territory in Michigan, serving a total population estimated to exceed 850,000. The company also does a large steam heating business in the city. The replacement value of the mortgaged property is conservatively estimated to be approximately twice the par value of all mortgage bonds outstanding, including this issue. On the basis of present market values, the junior securities represent an equity over mtge. debt of more than $32,000,000

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (paying 8% dividends)	$25,000,000	$19,710,300
First & Refunding Mtge. 5s, due 1940	75,000,000	7,000,000
First Mtge. 5s, due 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st M. 5s, due 1931	Closed	4,000,000
Convertible debenture 6s (4 issues) aggregating		2,765,000

Earnings for the Year ended Oct. 31 1916 and for Cal. Years 1912 to 1915.

	1912.	1913.	1914.	1915.	1915-16.
Gross earnings	$4,385,615	$5,546,587	$6,495,814	$7,759,932	$9,607,350
Net earnings, after operating expenses, taxes and depreciation					3,644,087
Annual interest on $21,000,000 M. bonds					1,050,000
Balance					$2,594,087

Net earnings are over three times the amount of the total bond interest charges; the company is paying dividends at the rate of 8% per annum on $19,710,300 capital stock now outstanding. For detailed description of issue see V. 100, p. 2169; V. 102, p. 1990, 1715.

Federal Mining & Smelting Co.—*Earnings, &c.*—

Mos. in '16:	*Tons shipped.*	*Net Profit.*	*Mos. in '16:*	*Tons shipped.*	*Net Profit.*
October	11,325	$143,954	July	11,890	$57,719
September	10,815	116,208	June	13,375	99,640
August	13,164	149,844	May	13,707	174,935
Total	35,304	$410,007	Total	38,972	$332,294
Estimated depreciation		64,363	Estimated depreciation		64,007
Balance		$345,644	Balance		$268,287

Net profits for the year to Oct. 31 1916 amounted to $976,475, against $449,569 for year ending Oct. 31 1915. In 1915 three dividends of 1% each on the pref. stock have been paid, amounting to $359,583, and one dividend of 1¼% on Dec. 15.—V. 103, p. 1891.

General American Tank Car Corp.—*Equipment Trust Certificates.*—Drexel & Co. are offering an issue of $1,200,000 5% Equipment Trust Certificates, Series 1, dated Nov. 1 1916. The bankers report:

Dividends are payable M. & N. at the Philadelphia Trust Co., trustee, without deduction of the normal Federal income tax as now interpreted. Certificates are issued by the Phila. Trust Co., as trustee and lessor. Denom. $1,000, dividend warrants attached, registerable as to principal only. Callable all or part on dividend dates, at 101½. Par value and dividends guaranteed by the corporation.

Maturities (Nov. 1).	1917.	1918.	1919.	1920.	1921.	1922.
Amount	$150,000	$170,000	$180,000	$200,000	$240,080	$260,000

Security.—Will be secured by 1,000 steel tank cars, to cost $1,800,000. Of this $600,000 is to be paid in cash, and the balance by this issue.

The Company.—Exclusively engaged in the manufacture and rental of railroad tank cars. The plants at Warren, O., Calumet, Ind., and Sand Springs, Okla., now produce about 16 cars daily. Net earnings applicable to dividends on all Equipment Certificates issued, are about ten times the requirements.—V. 103, p. 1414, 1121.

General Fireproofing Co.—*Stock—Stock Dividend.*—This company, it is stated, has directed the issue of $194,700 preferred and $250,000 of common stock, the proceeds of the issue to be used for the plant, and for additional working capital.

A stock dividend of 50% has been declared on the $500,000 common stock, payable in common stock at once to holders of record Nov. 30. Compare V. 102, p. 979.

Gulf States Steel Co.—*Dividends on Second Preferred Stk.*—As some confusion seems to exist regarding the dividends on the second preferred stock of the company, the following has been prepared from official statements. In order to declare a dividend on the common stock, it was necessary to pay or declare in 1916 6% on the 2nd pref. This has been done by the following payments and declarations: 1st payment, 1½%, Aug. 1; 3% Nov. 1 and 1½% declared to holders of record Dec. 15 1916 and payable Feb. 1 1917.

The dividend record on all stocks is as follows:

Common—1st dividend, 2%, payable Jan. 2 1917 to holders of record Dec. 15 1916.

First Preferred—1st dividend, 15 1-6% (being accumulations to Jan. 1 1916), Feb. 15 1916; 1¾% each Apr., July, Oct. 1 1916 and Jan. 1 1917.

Second Preferred—1st dividend, 1½%, Aug. 1 1916; 3% Nov. 1 1916 and 1½% Feb. 1 1917.—V. 103, p. 1891, 1510.

(The) Hartman Corporation.—*Stock Listed—Earnings.*—The New York Stock Exchange has admitted to list this company's $12,000,000 capital stock.

Net Sales and Earnings of the Corporation and Subsidiary Companies for Four Years and Six Months to June 30 1916.

Yr. end. Dec. 31.	1912.	1913.	1914.	1915.	'16(6 *mos.*)
Net sales	$6,038,390	$7,104,636	$6,649,388	$7,874,992	$5,288,825
Net earnings	1,168,757	1,180,023	854,500	1,256,775	1,075,000
Dividends paid	118,000	166,000	115,000	555,235	———

—V. 103, p. 847, 668.

Homestake Mining Co.—*Extra Dividend.*—An extra dividend of $1 has been declared on the stock, in addition to the regular monthly 65c., both payable Dec. 26 to holders of record Dec. 20. The same amount has been paid each Dec. since 1913.—V. 102, p. 1057.

Icy-Hot Bottle Co.—*Extra Dividend.*—An extra dividend of 3¼% has been declared on the pref. stock along with the regular quarterly 1¾% on the pref. and 5% common stock.—V. 102, p. 1439, 803.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings.*—

Sept. 30 Year—	*Net Profits.*	*Pref. Divs. (6%)*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1915-16	$2,756,619	$481,800	(7%) $1,890,175	$384,644	$1,245,455
1914-15	2,313,425	481,000	(6%) 1,620,150	211,475	860,811

—V. 102, p. 1894, 1814.

Ingersoll-Rand Co.—*Common Stock Listed.—Earnings.*—The New York Stock Exchange has authorized that the $750,000 additional common stock to be offered to employees at $200 per share (payable in installments out of wages) be added to the list on and after Dec. 14 1916, making the total amount authorized to be listed $10,981,000.

Earnings.—For nine months ending Sept. 30 1916:

Earnings of all properties and other income	$5,614,143	Pref. dividends (4½%)	$113,638
Depreciation	$461,773	Com. divs. in cash (30%)	2,540,250
Bond interest	37,500	Com. divs. in stock (20%)	1,693,880
		Balance, surplus	$767,102

The profit and loss surplus Sept. 30 1916 was $6,100,425.

An extra dividend of 20% per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. In April last 30% in cash and 20% in common stock was paid.—V. 102, p. 1345.

Intertype Corporation, N. Y.—*Initial Dividend.*—An initial dividend of $2 per share has been declared on the 2d pref. stock along with the regular quarterly $2 per share on the 1st pref., both payable Jan. 2 to holders of record Dec. 12.—V. 103, p. 842, 761.

Inter-State Electric Corp., N. Y.—*Consol. Earnings of Subsidiary Companies.*—

	—*Month of October*—		—12 *Months ending Oct. 31*—		
	1916.	1915.	1916.	1915.	*Increase*
Gross income	$59,587	$47,847	$665,295	$575,099	$90,196
Oper. expenses	35,673	28,683	399,770	339,110	60,660
Net earnings	$23,914	$19,164	$265,525	$235,989	$29,536

A. E. Fitkin & Co. of N. Y. are specializing in the bonds and stocks of this company and at any time if you have an inquiry in connection with the same we will thank you to command us.—V. 103, p. 1891, 1795.

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Jones Brothers Tea Co., Inc. (Proprietors of Grand Union Tea Co.).—*Stock Offered.*—Merrill, Lynch & Co. are receiving advance subscriptions at $48 a share for a block of the company's common stock.

Total Capitalization ("No funded debt of any kind").

7% cumulative preferred stock, par value $100	$4,000,000
Common stock, par value $100	10,000,000

The company, which operates in Brooklyn, one of the largest plants in the world devoted to the business of a tea company, also two coffee plants, soap factories, &c., has recently (in 1915) taken over the Globe Grocery Stores, Inc., which operates a chain of 60 stores in Pennsylvania and New York. With the acquisition of the Grand Union Tea Co. and Anchor Pottery Co., provided for by the issue of the $4,000,000 preferred stock, the Jones Brothers Tea Co. will, it is stated, have in operation 256 retail stores covering practically every section of the United States.

The net profits are reported for the combined companies as follows: Average profits for cal. years 1901-1913, incl., $774,361; 12 months ending June 30 1914, $892,281; 1914-15, $985,796; 1915-16, $862,309. Harry L. Jones is President.—V. 103, p. 2159.

(Julius) Kayser & Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the $6,000,000 common stock along with the regular quarterly 1½%, both payable Jan. 2 to holders of record Dec. 20. The regular quarterly 1¾% on the 1st pref. was also declared, payable Feb. 1 to holders of record Jan. 20. See "Annual Reports" on previous page.—V. 103, p. 2159.

Kennecott Copper.—*Production (in lbs.)* [000 *omitted*].—

Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
10,000	9,750	10,150	10,500	10,500	10,500	10,750	10,200	8,000	7,300	7,080

The total production for the 11 months to Nov. 30 1916 amounted to 104,730,000 lbs. of copper.—V. 103, p. 1985, 1690.

Keokuk Water Works Co., N. Y.—*Stock Increase.*—

This company filed at Dover, Del., on Dec. 11 an amendment to its charter increasing its authorized capital stock from $600,000 to $750,000. —V. 95, p. 1545.

Keystone Telephone Co.—*Accumulations.*—

The company has declared a dividend of $1 (2%) on the pref. stock on account of accumulations, payable Feb. 1 to holders of record Jan. 21. Payments on this account of 2% each have been made on July 15 1915 and February and Aug. 1 1916. This leaves about 55% accumulated.—V. 103, p. 2159, 1035.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Convertible Debentures.*—The P. S. Commission on Dec. 4 authorized this company to issue $2,500,000 of convertible debentures, in order to reimburse its treasury for $600,000 expenditures from income for improvements in 1912 to 1914, and to acquire $1,900,000 demand notes of the Edison Electric Illuminating Co.

The last-named company is authorized to issue the $1,900,000 notes in question for the purpose of paying off $600,000 of promissory notes to banks, and to reimburse its treasury for income expenditures $1,300,000.

Basis of Rate Order.—The heavy reduction in rates, which this company and its subsidiary, the Edison Electric Illum. Co., declined to put in effect on Dec. 1, notwithstanding the order of the Public Service Commission (and for which they ask a rehearing) is justified in the opinion of the Commission by the result of an inventory and appraisal of physical property that has been in progress since early in 1913, and their analysis of the same. In the work of appraisal the Commission's engineer, Clifton W. Wilder, had the co-operation of the company's engineers, Sanderson & Porter.

The differences as to the value of the tangible property were not great, but the Commission, for one reason or another, disallows, in whole or in part, various items for rate-making purposes claimed by the company.

The five classes of items at issue between the company and the Commission are: (1) contingencies, engineering, &c., costs reduced $1,096,738; (2) an item of $7,140,000 for depreciation, which the company claims is unjustified, as the property has been fully maintained; (3) $804,190 omitted by Commission as representing value of 66th St. generating station in excess of present requirements; (4) intangible items, $4,531,944, comprising (*a*) Edison license (patents now expired), $945,000; (*b*) costs of organization and unifying system, $3,586,944; and (5) items charged to operation, $4,033,359, including costs of attaching business, installing lamps, &c. This last item is cut out because in the opinion of the Commission the rates charged by the company in the past have been sufficient to reimburse it for the outlay; (6) working capital, $325,776.

The "Electrical World" of N. Y., in its issue of Dec. 2, summarizes the decision, saying in brief:

Capitalization.—The outstanding capitalization on Jan. 1 1916 was as follows: Mortgage bonds, $11,209,000; convertible debenture bonds, $3,064,000; stock, $13,436,000; total, $27,709,000. In addition, there were $800,000 bills payable. This capitalization includes (or has replaced) securities issued as follows: Edison license, $945,000; guaranty fund for Edison purchase-money bondholders, less system securities in fund, $258,000; securities given to promoters and contractors for Kings County Elec. Lt. & P. Co. property in excess of investment, $2,000,000; securities issued for Amsterdam Co. in excess of property value, $361,000; securities in excess of par value of securities acquired of Citizens, Municipal and Edison companies, $1,701,000; stock dividends, Citizens and Municipal cos., $600,000; discounts and premiums on bonds issued and refunded, $775,000; total, $6,640,000. The original investment is thus calculated to be less than $22,000,000. On the actual capital contributed in money or property and devoted to electrical operations, the total dividends and interest are calculated to have approximated 9% per annum.

Depreciation.—The company contended that no deduction for accrued depreciation should be made in the valuation. The Commission, on the other hand, says:

"It has been the consistent determination of the Commission in both capitalization and rate cases to appraise physical property on the basis of present value, deducting accrued depreciation, both physical and functional. Accrued depreciation has been uniformly determined on the so-called straight line basis, and this method has had judicial approval in this State. That depreciation must be deducted in a valuation for rate-making purposes is not open to question in view of the decisions of the U. S. Supreme Court in Knoxville vs. Knoxville Water Co. and the Minnesota rate cases. The decision of the Appellate Division of the Supreme Court in this State in the case of People ex rel. Kings County Lighting Co. v. Willcox is a conclusive authority from which this Commission may not deviate, for the deduction of complete and incomplete depreciation, physical and functional, from the reproduction cost new in valuations for rate-making."

Excess Generating Capacity (Net, $805,000).—The question was raised as to whether the property was in excess of present needs for public service, and therefore whether there should be eliminated an amount for such property as is not used or useful for public service. This question arises in connection with the 66th St. generating station, included by the Commission engineer at approximately $1,305,000, as the cost less depreciation accrued. The decision adds: "This station is but little used relative to the investment involved. Certain additions made to the Gold Street station at a cost of about $500,000 have provided a greater generating capacity than the total capacity of the 66th St. station."

Intangibles.—Other differences between the amount allowed and the company, claims relate mainly to overhead and intangible charges. These items, as shown in the table, aggregate $4,033,359. The conclusion is: "It may in fairness be contended that, no matter what are the amounts to be included in the capital accounts under the company's theory, the moneys for the items discussed under this head have been collected from consumers in the rates imposed; and that, therefore, the consumers should not be taxed a second time, for a return on capital which they have contributed."

In regard to franchise value, the Commission calls attention to the decision of the New Jersey Court of Errors & Appeals in the Public Service Gas Co. case, "the reasoning of which should dispose fully of the claims and arguments in this case."

Claims under the head of "cost of unifying the system" are defined as "the cost of establishing monopoly." One result of the combination was plant duplications, and, in taking into the valuation both the 66th St. and the Gold St. plants, the Commission holds that it made an allowance for what might be regarded as a development expense incident to the unification of the system. The additional amounts claimed were not allowed.

Determining Values.—As the Commission holds that on Jan. 1, 1916 the original capital investment for electrical operation was approximately $22,000,000, and the average annual return thereon was nearly 9%, it decides that these conclusions effectively dispose of the claims for going "value." "Thus," the Commission concludes, "whether the basis for valuation be the actual capital invested or the present value of the property, the company will be fairly dealt with if rates are based on a valuation of its property of approximately $22,000,000."

Under the circumstances the Commission concludes that "it is a question whether a return of 6% would not be adequate. A return of 7% is certainly generous." [This return on a valuation of $22,000,000 would yield about $1,540,000. Deducting, say, $700,000 for interest on indebtedness would leave $840,000, or about 5⅝%, on present capital stock.—Ed. "Chronicle".

Order (in Part).—The order of the Commission is that on and after Dec. 1, and for 12 months thereafter, the maximum rate, exclusive of installation and renewals of lamps, shall be 8 cents per kilowatt hour. Rates are declared to be unjust, unreasonable, unjustly discriminatory and unduly preferential, and therefore for the same period they shall be 8 cents for the first two hours' average daily use of the maximum demand; 6 cents for the second two hours' average daily use of the maximum demand, and 4 cents or the excess over four hours' average daily use of the maximum demand. [The present maximum rate is 11 cents per k. w. hour. After Dec. 1 1917 the Commission would consider the effect of the ordered decrease in rates, with a view to a possible increase or a further reduction in case reason therefor should be found.—Ed.]

—V. 193, p. 1596, 2082.

Lake Superior Corp.—*New Directors.*—

Sydney Mason and Horace C. Coleman of Philadelphia, were recently chosen directors of this company.—V. 103, p. 2075, 1795.

Lord & Taylor, N. Y.—*Plan for Securing Additional Capital Progressing Satisfactorily.*—The plan of Oct. 31 1916, to which the shareholders were asked to assent by mail, is, we are informed, receiving good support, although owing to the usual delays it has not as yet been declared operative.

Outline of Financial Plan Dated Oct. 31 1916.

1. That the first preferred stockholders agree to cancel their claim for accumulated dividends up to Dec. 1 1916.

2. That the second preferred stockholders agree to cancel their claim for accumulated dividends up to Nov. 1 1916, and waive their rights to dividends up to Nov. 1 1917.

3. That the common stockholders agree to exchange their present certificates of stock of $100 par value for an equal number of shares of non-par value common stock.

4. That the common stockholders agree to waive dividend rights until a permanent reserve of $1,000,000 has been accumulated out of net earnings, this amount to be considered as additional capital and not to be distributed to any class of stock and its permanency being insured by proper legal action. This addition to the capital will guarantee the continued financial stability of the company and add value to every class of stock.

5. That the common stockholders further waive their rights to distribution to one-half of the earnings after the $1,000,000 reserve is set up until a special reserve of $500,000 is accumulated, which special reserve shall be held against the obligation to pay a bonus as provided in the lease of the store property in the event it should be desirable to cancel such lease.

6. In the event the foregoing conditions are complied with, then have the company authorize an issue of $1,500,000, 1 to 10 serial, 7% semi-annual Income Bonds, subordinated to all obligations to general creditors and prior to all stock liability. Of this issue, $800,000 to be sold at once for par, $300,000 thereof to be payable within two years at rate of $150,000 a year, and $500,000 payable during the next succeeding five years, at the rate of $100,000 a year, which issue would be offered pro rata to stockholders, though underwritten by some of the larger common stockholders. The balance of said issue is to be held to meet possible future requirements.

Further Data from Letter of Pres. S. W. Reyburn, New York, Oct. 31.

While the deficit is large, the creditors need feel no uneasiness. The values placed on assets are conservative and more than ample to safeguard all the general creditors. The difficulties that confront the company are problems of the stockholders. For many years the volume of business done has required outside financing. The high credit standing of the principal stockholders was such that large sums were at all times easily borrowed.

The events which have made it necessary to secure additional capital are briefly: (1) The recognition, shortly after Mr. Hatch's death, that the company had insufficient working capital. (2) The necessity of removing from the old shopping district to the present location, and the heavy expense incident thereto. (3) The Claflin failure, which for a time impaired the credit of related businesses. (4) Most serious of all, the large decrease in all retail business starting with the outbreak of the European war, with attendant losses which have not yet been wholly recovered.

By careful effort on the part of the bankers' committee and your directors, liquidation has reduced the amount of the Gold Notes dated July 1 1914 and issued under the "supporting agreement" entered into with 24 N. Y. City banks, from a maximum of $5,100,000 to only $1,734,000 Sept. 30 1916. This obligation must be paid to the banks on Jan. 1 1917, and to meet this payment the company should secure $800,000 of new capital, which, with normal banking credits, should restore the company's financial independence.

It is believed that the fall profits will take care of the interest requirements on the proposed income bonds and probably enable your company to meet the quarterly dividend on the first preferred stock on Mar. 1 1917, and that the profits thereafter will be sufficient to meet the bond payments and the dividend requirements.

Using the balance sheet of Sept. 30 as a basis, but including adjustments reducing fixtures by $635,526 and investments by $50,647, as authorized by the board, an adjusted balance sheet as of Sept. 30 1916 would appear as shown below. As the company has disposed of the wholesale branch of its business, the directors believe that the good-will should also be reduced from $3,000,000 to $2,000,000, which, on the present basis, would increase the deficit to $2,495,775. No dividends can be paid while any deficit exists.

Balance sheet as Adjusted Sept. 30 1916, and After Consummating this Plan

Assets—	*After Re-organiza'n.* $	*Sept. 30 '16 as Adjust.* $	*Liabilities*—	*After Re-organiza'n.* $	*Sept. 30 '16 as Adjust.* $
Cash	217,831	217,831	1st pref. stock	2,385,000	2,385,000
Accounts & notes receivable	1,414,250	1,414,250	2d pref. stock	1,895,100	1,895,100
Mdse. in stock	2,034,535	2,034,535	Common stock	*149,900	2,998,000
do in transit	140,009	140,009	New serial bonds	800,000	------
Supplies	13,354	13,354	Due banks, &c.	934,000	1,734,000
Mutual Underwriters	9,045	9,055	Due mdse. creditors	812,414	812,414
Deferred payments	228,203	228,203	Sundry items	121,258	121,258
Investments	199,299	199,299	Due custom's, &c.	1,156	1,156
Fixtures & equip't	1,394,628	1,394,628	Conting. liab. on notes discounted	200,000	200,000
Good will	2,000,000	3,000,000	Mdse. & fixt. res've	250,000	------
Deficit	------	1,495,775	Surplus	102,325	-----
Total	7,651,153	10,146,928	Total	7,651,153	10,146,928

* Includes 29,980 shares with no par value, but stated at $5 a share in the balance sheet.—V. 102, p. 2345.

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McCord Manufacturing Co. (of New York), Detroit, Mich.—*Pref. Stock Offered.*—John Burnham & Co., Chicago, are offering at par (see advt. pages) the unsold portion of $750,000 7% cumulative pref. stock, giving subscribers the privilege of subscribing to an equal number of shares of common stock of no par value at $35 per share. The company is being organized under the laws of N. Y. State to take over the McCord Mfg. Co. of Maine, organized in 1909.

Proposed Capitalization (no funded indebtedness)—	*Authorized.*	*Issued.*
7% cumulative preferred stock, par $100 a share	$1,000,000	$750,000
Common stock (no par value)	75,000 shs.	75,000 shs.

The pref. stock is preferred as to assets and dividends. Dividends Q.-J. Red. at 110 and dividends. Sinking fund of 5% annually for redemption purposes, beginning Jan. 1 1917. If earnings in any year equal or exceed $750,000, sinking fund automatically increases to 10% for that year.

No mortgage or funded debt can be created without the consent of 75% of the preferred stock outstanding, and no stock prior to or equal with the present pref. may be issued unless net income and earnings applicable to dividends on pref. stock are twice the annual dividends upon all pref. stock, including that to be issued, and unless net quick assets shall equal 100% of the pref. stock outstanding and net assets 1½ times all the pref. stock outstanding and to be issued. No common dividends shall be paid unless the net assets are 150% and the net quick assets 100% of the pref. stock out[standing].

Data as to Maine Corp. from Pres. A. C. McCord, Chicago, Nov. 23.

Organization.—Organized Jan. 1 1909 in Maine to manufacture automobile radiators, lubricators and gaskets for steam and gas engines.

Properties.—(1) Detroit plant, original floor space less than 40,000 sq. feet, since quadrupled, and in addition we occupy three other plants, making a total of about 300,000 sq. ft. Original radiator capacity, 150 per day, now 2,000, and we are the largest independent manufacturers of automobile radiators in the country. (2) Plant established at Walkerville, Ont., opposite Detroit, to take care of Canadian orders; has been tripled this year. (3) To extend radiator facilities in Plant 1 and to take care of the demands of the gasket department, in 1915 a plant was purchased at Wyandotte (near Detroit), now increased 2½ times. (4) In 1915 we established a separate plant, giving increased capacity equal to all emergencies.

Business.—Principal users of our radiators are: Studebaker, Dodge, Chalmers, Packard, Chevrolet, Hupp, Cole, Marmon, Mercer, Oakland, White, General Motors Truck, Federal Motors Truck, International Harvester, Ingersoll-Rand, Signal and Vim companies. The radiator includes the steel frame and whole front end of the car ahead of the hood. In addition to the radiator and gasket departments, the company manufactures certain hardware for railway passenger cars and lubricators for steam and gas engines for stationary, marine, submarine and locomotive service.

Assets and Earnings.—The new company starts with net quick assets of $1,000,000 and total net assets in excess of $1,875,000.

Operations—	1914.	1915.	*12 mos. to Nov.* 1 1916.
Volume of business	$1,490,012	$2,569,052	$4,204,711
Earnings	140,042	324,473	563,705

Unfilled orders approximate $4,500,000, equal to the production for 1916. We have declined any munition or war order business.

Condensed Balance Sheet as of Oct. 31 1916, *Giving Effect to New Capitalization*

Assets (*Total* $2,584,600).		*Liabilities* (*Total* $2,594,600).	
Cash	$33,789	7% pref. stock	$750,000
Customers' accounts	549,050	Bills payable	275,000
Materials, &c.	1,033,531	Expenses, payrolls, &c.	368,712
Other convertible assets	83,766	Accr'd taxes, insur., &c.	5,518
Real estate, machinery, &c., as appraised	876,008	Net worth appl. to 75,000 sh's of common stock	1,126,008
Prepaid insur., int., &c.	8,456		

Management.—My associates and myself will continue to own a controlling interest and will manage the property as before.

Merrimac Chemical Co.—*Dividends—Purchase—New Stock.*—An official circular says in substance:

The directors have declared a dividend of $1 67 per share, payable Jan. 2 1917 to stock of record Dec. 12 1916. This dividend covers a period of four months, from Sept. 1 1916 to Dec. 31 1916, and is at $5 annual rate. Regular dividends hereafter will be paid Q.-J.

The directors have declared a stock dividend of 11,760 shares (par value $588,000), payable on stock of record Dec. 12 1916, in ratio of one-half share of new stock for each share of stock held.

To finance the purchase of the entire plant, assets and good-will of Cochrane Chemical Co. of Everett, Mass., $1,764,000 new stock is to be offered at $73 (par $50) to stockholders of record of Dec. 12 1916, in the ratio of 1½ new shares for each share held. Subscriptions must be filed on or before Dec. 30 1916 and paid on or before Jan. 4 1917. This new stock and the new stock resulting from stock dividend will not participate in dividend of $1 67 a share payable Jan. 2 1917.

The new stock offered shareholders will be underwritten.—V. 103, p. 2159.

Merritt Oil Corporation (of Maine).—*Capital Stock Sold.*—Carl H. Pforzheimer & Co., New York, have sold at $9 per share a block of this new company's $6,000,000 stock. Their advertisement for record appears on another page.

Data from Letter of Pres. K. C. Schuyler, New York, Dec. 5 1916.

Organization.—Incorporated in Maine [on or about Dec. 6 1916] with a capital stock of $6,000,000, par $10. There is outstanding 375,000 shares and the balance is in the treasury.

Properties.—The company is being organized to own leases running from five years to perpetuity in term on acreage in Natrona and Converse counties, Wyo., in the heart of the Big Muddy field, 18 miles east of Casper, Wyo., the site of the refining works of the Midwest Refining Co., viz.: (1) An undivided ½ interest with the Ohio Oil Co. in a 500-acre tract, equal to 250 acres owned; (2) all of 250 acres adjoining on the south; (3) all of 280 acres on the north; (4) an undivided 25% in about 3,000 acres adjoining on the west, this interest being equivalent to 750 acres; and (5) acreage on the edges of the field, and is endeavoring to secure additional acreage. Exploration work has been done chiefly by Merritt Oil & Gas Co. and Midwest Refining Co. All oil so far produced has been refined at the Midwest refineries at Casper.

Relations With Other Interests.—The Midwest Refining Co., in addition to its land holdings in the field, owns a substantial interest in the corporation.

As illustrating the values attaching to the lands in this field, we understand from reliable sources that the Ohio Oil Co. has paid $500,000 for an undivided half interest in the 500-acre tract on which the new deep well of the predecessor co. now down 3,137 feet, is situated (the other half interest in said tract and well being the property of the Merritt Oil Corp.,) in addition to its other extensive holdings hereafter referred to, and has also acquired other interests in this field. The Texas Company has acquired leases on 500 or 600 acres and is vigorously attempting to make other acquisitions, as are other large interests. The Merritt Oil Corp. will occupy, its officers believe, the most favorable position in the field by reason of its ownership of leases, ranging at fair royalties from five years to perpetual in term, on acreage well within the limits of the dome.

Production.—With the present limited development the company has about 750 bbls. daily production. It is proposed to execute an extensive program of development.

Officers and Directors.—K. C. Schuyler (Pres.), A. E. Humphreys Jr. (V.-Pres.), Clarence E. Titus (Sec.-Treas.), Theo. G. Smith, A. E. Humphreys, all of Denver, and T. A. Merritt, Duluth, Minn., and Carl H. Pforzheimer, New York.

Midwest Refining Co.—*Allied Co. Stock Sold.*—See Merritt Oil Corporation, above.—V. 103, p. 65.

Mount Vernon-Woodberry Mills (Inc.), Baltimore.—*Earnings.*—Nelson, Cook & Co., Baltimore, in their monthly circular of Dec. 2 say in substance:

The recent advance in the stocks, in which the preferred sold up to 75¼ and the common to 21¾, must be a subject of considerable satisfaction to holders of these stocks which were taken in exchange for the old Cotton Duck 5% bonds in the proportion of 7 shares of preferred and 3½ shares of common for each $1,000 bond. The outstanding preferred stock is $6,109,000 and common stock, $4,800,000.

Earnings for the 9 Months ended Sept. 30 1916.

Net income	$915,902	Other interest	$3,760
Insur., taxes, &c.	70,850	Depreciation reserve	150,000
Exp. tenement props.	20,342	Reserve for flood losses	15,000
Int. on 3-year. notes	112,500	Balance, surplus	$543,450

We had estimted that the mills would earn this year $1,000,000 net. Over $900,000 net has been earned in the first nine months, after charging large expenditures for improvements to operating expenses and after setting aside $150,000 for depreciation. We now anticipate that the net earnings for the year will be well up to $1,250,000 and the surplus earnings around $750,000. This is equivalent to about 13% on the $6,109,000 7% pref. stock, cumulative from Jan. 1 1915. The only obligations are $2,500,000 3-year 6% (unsecured) notes, due Feb. 1918.(V. 100, p. 816). The balance sheet of Dec. 31 1915 showed current assets over current liabilities $2,679,622; since that time the surplus earnings have been $543,000. The treasury holds $1,800,000 pref. and $1,000,000 common stock, which at present market prices are worth $1,500,000.

New York advices state that the cotton duck markets are generally cleaned out of spot goods and that while the volume of business seems small, yet offers are heard of for goods to be made well into next year. There is a growing belief that another upward revision of the jobbing cotton duck list will be necessary in the near future. The boom in shipbuilding in this country is having a direct effect in the cotton duck markets, not only in sail duck, but in many other cloths used in vessels of all kinds. Compare V. 103, p. 1892.

National Surety Co., N. Y.—*Stock Listed—Earnings.*—The New York Stock Exchange has authorized to be listed an additional $1,000,000 capital stock on and after Dec. 18 1916, making the total amount authorized to be listed $4,000,000.

Earnings.—For calendar years and 9 mos. to Sept. 30 1916:

Calendar Years—	*Gross Prem. Written.*	*Reinsur. &Co. Sur.,&c. Written.*	*Net Prem. Written.*	*Int., Rents., &c., Rec'd.*	*Total.*
1915 (cal.)	$5,401,615	$1,626,329	$3,775,286	$287,638	$4,062,924
1914 (cal.)	5,137,509	1,647,588	3,489,921	287,691	3,777,612
1916 (9 mos.)	4,296,510	1,073,502	3,223,007	334,793	3,557,800

The net premiums written as above for 1915 is stated exclusive of $179,926 deferred charges, against $232,793 in 1914 and $206,926 for 9 mos. to Sept. 30 1916.—V. 103, p. 1122.

New York Shipbuilding Corporation.—*Stock Sold.*—Hallgarten & Co., Chas. D. Barney & Co. and Montgomery, Clothier & Tyler have sold at $47 50 per share their block of the capital stock of this new corporation.

It is the intention of the company, if it is shown to be feasible, to begin the construction of a standard type of ship. While ships of this type will not be identical in every respect, they will be very nearly alike, and it is expected that in such cases there will be a marked decrease of costs, amounting to perhaps 10%, and a resultant increase in profits. A complete description of the new company's organization, earnings, property, &c., will be found in V. 103, p. 2159, 2082.

New York Title & Mortgage Co.—*Dividend Increased.*—A dividend of 1¾% has been declared on the stock, payable Jan. 2 to holders of record Dec. 22. This is an increase of ¼ of 1% over previous payments.—V. 103, p. 65.

North American Pulp & Paper Co.—*Acquisition.*—This company, which some months ago acquired control of the Chicoutimi Pulp Co., the St. Lawrence Pulp & Lumber Corporation and the Tidewater Paper Mills Co., has recently arranged to acquire (1) a large interest in the Ha Ha Bay Sulphite Co., with plant under construction to cost over $1,500,000 and having an annual output capacity of 36,000 tons; (2) a controlling interest in the Saguenay Light & Power Co. (V. 103, p. 143).

It is planned that the ultimate manufacturing capacity for mechanical and sulphite pulp shall be increased from the present 126,000 tons to about 200,000 tons. The manufacturing capacity for newsprint is now about 27,000 tons, and we understand there is no immediate intention of increasing this, it being thought preferable to concentrate on pulp production.

To finance the new acquisitions the company has recently sold 220,000 shares of the common stock to its bankers and these shares in turn have been purchased by financial groups at Toronto, Hamilton, Buffalo, Boston and New York, increasing the outstanding stock, it is understood, to about 1,000,000 com. shares (no par value), with $2,000,000 6% cum. pref.

Capitalization (at last advices)	*Shs. Issued.*	*Shs. Acq'd.*	*Par*	*Bonds Out.*
Chicoutimi Pulp Co. (V.103,p.143)	36,500	29,329	$100	$3,200,000
Do Freehold Estates, Ltd	12,000	*12,000	100	1,200,000
St. L. P. & L. Corp	40,000	36,000	None	3,850,000
Tidewater Paper Mills Co. (Plant at Bush Ter., Bklyn)	4,500 pref. 5,000 com.	3,950 3,490	100 100	180,000

*Stock all owned by Chicoutimi Pulp Co. See V. 103, p. 143; V. 99, p. 469; V. 100, p. 2088.

Digest of Circular Issued by Gwynne Brothers, New York.

[Data obtained from official sources, but not guaranteed.]

Capitalization of North American Pulp & Paper Co.

Common shares (no par value) ..... 1,000,000 shares
Preferred 6% cumulative ($100 par value) $2,000,000

[As to bonded debt at last advices, see above Ed.]

Forest Holdings.—1,250,000 acres viz: 410,000 acres by St. Lawrence Pulp & Lumber Corp. and 440,000 acress by Chicoutimi Pulp Co. These lands are estimated to contain 20,000,000 cords of pulpwood.

Chicoutimi Pulp Co.—Present output 80,000 long tons of mechanical pulp per annum from its mills at Chicoutimi and Ouiatchouan, Province of Quebec. The company is now the largest exporter of mechanical pulp in America and it operates the second largest pulp mill in the world. Plans perfected call for the extension of capacity to 130,000 tons per annum. Also owns (*a*) in fee simple water power aggregating 50,000 h.p. on the Chicoutimi and Ouiatchouan rivers, 27,500 h.p. of which is fully developed and 22,500 h.p. is undeveloped reserve; (*b*) all the stock of the Roberval-Saguenay Ry., which operates a standard-gauge railroad for freight and passenger service from Ha Ha Bay Junction on the Canadian Northern Ry. to deep water at Ha Ha Bay; (*c*) practically all the stock of the Chicoutimi Port Co., with water-front property at Ha Ha Bay and lighterage business, &c.; (*d*) Quebec & Saguenay Telephone Co.

A large interest is shortly to be acquired in the Ha Ha Bay Sulphite Co., under construction at a cost of over $1,500,000, which will have an annual output of 36,000 tons; also a controlling interest in the stock of Saguenay Light & Power Co., with 100,000 undeveloped h.p. water power and a light and power business. The last named operates a modern hydro-electric station at the Chicoutimi River and supplies light and power to the district.

St. Lawrence Pulp & Lumber Corp.—Located at Chandler, Province of Quebec. Owns and operates a modern concrete and steel sulphite mill with a present capacity of 37,500 tons of sulphite pulp per ann. Plans have been perfected for the extension of output to 75,000 tons per ann. Also owns a modern sawmill and 25 miles of railroad. The extension will make the mill the largest sulphite pulp mill in world. (V.96,p.1093; V.102,p.527.)

Tidewater Paper Mills Co.—Operates a newsprint mill with a capacity of 28,000 tons per ann., and is located in Brooklyn, N. Y. All the pulp used by this company is supplied by the mills of the Chicoutimi and St. Lawrence companies.

Earning Power.—Since the company was organized in May 1915 mechanical pulp then ranging in price around $18 to $20 per ton has advanced to about $40 per ton, while sulphite pulp, which was around $40 is now over $100 per ton, and newsprint, then about $42, is now over $100 per ton. The earnings, therefore, should be greatly in excess of the earnings contemplated at the time the company was formed.

Officers.—J. E. A. Dubuc, Pres.; George H. Parke, A. E. Wright and F. W. Bacon, Vice-Presidents; S. G. Rogers, Treas., and W. J. Devine, Sec. Executive committee: W. H. Clark and George W. Robertson, Phila.; J. E. A. Dubuc, Chicoutimi; John H. Duffy, N. Y.; Hon. George T. Oliver, Pittsburgh; G. Tracy Rogers, Binghamton; R. A. Wilbur, Cleveland; C. S. Wilcox and Paul J. Myler, Hamilton, Ont.; Hon. J. M. Wilson, Montreal.—V. 103, p. 1795, 1690.

Northern States Power Co.—*Dividend Increased.*—A quarterly dividend of 1¾% has been declared on the $5,975,000 common stock, payable Jan. 15 to holders of record Dec. 30. This compares with 1½% in July and 1¾% in October. The regular quarterly 1¾% on the pref. was also declared payable Jan. 20 to holders of record Dec. 30. —V. 103, p. 669, 411.

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Northwestern Yeast Co.—*Extra Dividend.*—
An extra dividend of 3% was paid on the stock on Dec. 15 along with the regular quar. 3% to holders of record Dec. 12.—See V. 102, p. 1253.

Ogilvie Flour Mills, Ltd.—*Dividend Increased.*—
A dividend of 2½% has been declared on the common stock, payable Jan. 2 to holders of record Dec. 20. This compares with 2% quarterly (8% p. a.) since 1910.—V. 103, p. 1511, 1122.

Ohio Cities Gas Co.—*Sale of Notes—New Stock.*—To finance in part its recent acquisitions (V. 103, p. 2083) the company has sold to the Guaranty Trust Co. $5,000,000 6% serial notes dated Jan. 1 1917, maturing in 1, 2, 3 and 4 yrs.
These notes, it is said, will be unsecured obligations due $625,000 each six months and subject to call as an entirety within the first two years at 102 and thereafter at 101.

Stockholders of record of Dec. 27, it is announced, will be allowed to subscribe for $1,000,000 new common stock at $85 a share (par $25) in the ratio of one share of the new stock for each eight shares now held. Full payment for the new stock must be made on or before Jan. 22.—V. 103, p. 2083, 1986.

Ohio Copper Co. of Utah.—*Successor Co.*—
This company was incorporated at Augusta, Me., on or about Dec. 7 with $2,500,000 stock, par $1, as successor to the Ohio Copper Co. and the Ohio Copper Mining Co., which see above.—V. 103, p. 1892, 411.

Ohio Copper Mining Co.—*Sale Confirmed to North American Liquidation Co.—Plan.*—
Judge Learned Hand in the U. S. Dist. Court at N. Y. City on Dec. 4 confirmed the redemption of the property, free and clear, from the bondholders' committee (which bid in the same a tforeclosure on Aug. 30), by the North American Liquidation Co., Inc., formed by stockholders' protective committee of which Hubert E. Rogers is Chairman. Further deposits of stock were received at N. Y. Trust Co., 26 Broad St., on or before Dec. 15 upon payment of the $1 per share required by plan.
The bankruptcy trustees have transferred all the property to the new corporation, the Ohio Copper Co. of Utah (see above), in accordance with the following plan. All the debts and mortgage bonds have been paid through the bankruptcy trustees, and the bonds and mortgage cancelled.

Digest of Reorganization Plan, Rogers Committee, dated N.Y., Nov. 1:
A new corporation to be formed to be called the Ohio Copper Co. of Utah, under laws of New Jersey or other suitable State, having a capital of $2,500,000 in shares of $1 00 each $2,500,000

To be sold to an underwriting syndicate at par, less 15% commission, in order to provide for acquisition of property and working capital	$1,500,000
To be retained by the committee for reorganization purposes, 150,000 shares	150,000
To be placed in treasury for future needs, either for the purchase of the railroad [Bingham Central Ry.—V. 98, p. 1607; V. 92, p. 116—which carries the ore from the mine to the smelter] or for the installation of new equipment, or other purposes	850,000

The underwriting syndicate offer, through the shareholders' committee, to the holders of the 1,350,000 shares of the Ohio Copper Mining Co. who deposit their stock, the right to subscribe for 1,350,000 shares at $1 per share; each depositing shareholder having the right to subscribe and pay for the same number of shares as that deposited by him. If all old shareholders should subscribe, they would then own the property free and clear of all mortgage and other indebtedness, and have nearly $200,000 working capital in the treasury. [The committee will control the management for a term of years.]

Data from Circular of Rogers Committee, Dated Oct. 31 1916.
With the most unfavorable conditions prevailing, it is conceded by all that the property is fairly worth over $2,000,000. With copper at above 25 cents per pound, as it is to-day, the net earnings per year should exceed 40% of this amount. Therefore the new stock, it is confidently believed, will sell at considerably above par. The mine is located near Salt Lake City, Utah, and adjoins the celebrated Utah property. It has a very low-grade copper ore, but there are great quantities of it in sight, with extremely low mining cost, because of the peculiar conditions at the mine.
The Court in its opinion states: "The bankrupt's property has largely enhanced in value by reason of the phenomenal rise in the price of copper, from 11.730 cents a pound in Nov. 1914 to 26.720 a pound in August 1916. The mine was temporarily leased by the trustees and the receivers and is now producing 3,000 tons a day. The property is accordingly restored to a solvent condition, and should be returned to the real owners when the debts and expenses of administration are paid in full."
The committee proposes that there be installed at once the latest processes for treating ore, i. e., either the flotation or leaching process, or a better process if any, for it is believed that by so doing a recovery of nearly 50% more than now is obtained can be obtained, so that whatever the times—war or peace—the property can make money.
It is estimated that the amount required to acquire all the assets, other than money, after allowing for the credits and charges involved in the redemption of the property and the payment of the sums found due on the bonds, less whatever sums have been realized in the foreclosure, &c., will probably not exceed $1,100,000. The amount of the bonds and accrued interest to date is approximately $1,500,000. The net credits enumerated above, it is expected, will aggregate about $400,000.
Shareholders' protective committee: Hubert E. Rogers, Chairman, 60 Wall St.; Charles A. Kittle, 43 Exchange Place, N. Y.; Frank B. Cook, V.-Pres. Columbia Trust Co., Salt Lake City; George E. Macomber, Pres. Augusta Trust Co., Augusta, Me.; Edwin S. Hooley, 15 Broad St., N. Y. City, with James A. Heitzmann as Sec'y, 43 Exchange Place, N. Y. City.—V. 103, p. 1892, 2083.

Ohio State Telephone Co.—*New Stock.*—
Stockholders were given the privilege to subscribe on or before Dec. 11 last for $2,000,000 7% cumulative pref. stock at $100 to the extent of 20% of their holdings. The present outstanding stock is $4,974,900 pref. (7%) and $5,206,000 common. Subscriptions were to be made on or before Dec. 11 with 10% of the amount subscribed for, the remaining 90% being payable not later than Dec. 21 1916.
The company is offering this stock direct to its stockholders, and the full proceeds will be expended for extensions and development.—V. 103, p. 2083, 1596.

Packard Motor Car Co.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the $11,656,930 common stock, payable Feb. 1. This compares with 1¾% quarterly since Dec. 1909.
Alvan MacAuley has been elected Chairman of the board of directors to succeed Henry B. Joy.—V. 103, p. 1986, 1685.

Paragon Refining Co.—*New Directors.*—
J. Arthur House, Vice-President of the Guardian Savings & Trust Co. of Cleveland, and Thomas D. Kells of Toledo have been added to the board of directors.—V. 103, p. 1795.

Phelps, Dodge & Co.—$10 *Extra Dividend.*—An extra dividend of 10% ($10) per share has been declared on the $45,000,000 stock along with the regular quarterly 2½% ($2 50), both payable Dec. 29 to holders of record Dec. 8. Regular and extra dividends up to the present time have been as follows:

Dividends—	1909	1910	1911	1912	1913	1914	1915	1916
Regular	10	10	10	10	10	10	10	2½,2½,2½, 2½
Extra	2	2	2	5	6¼	4	10	3½,3½,5½,10

—V. 103, p. 1036.

Pierce-Arrow Motor Car Co., Buffalo, N. Y.—*Pref. Stock Offering.*—J. & W. Seligman & Co. and associates have sold the entire issue of $10,000,000 8% cumulative convertible preferred stock, convertible share for share into common stock. The subscription price was 107 and divs. There are also outstanding 250,000 shares of common, no par value.

Data from Letter of President Charles Clifton, Buffalo, Dec. 7 1916.
Preferred Stock.—Preferred as to assets as well as dividends. Red. all or part at any dividend date on sixty days' notice at 125 and divs. Divs. Q.-J. Preferred stockholders have no rights of subscription except to preferred stock or securities convertible into preferred stock. Both common and pref. shares have the same voting rights.
The company must devote to the purchase (or call at 125 and divs.) of preferred stock cash equal to whatever is paid in any year in cash dividends on the common stock over $5 per share. Preferred stock so retired and otherwise redeemed will be converted into common stock to be used for general purposes or for distribution as a stock dividend.
All Bonds to Be Paid Feb. 1 1917.—On Feb. 1 1917 the company will be free of all bonded debt, as the company's only indebtedness, consisting of $1,250,000 of first mortgage bonds, will be called for payment on that date, cash having been set aside.
Property.—The plant is situated at Buffalo on the New York Central belt line, and covers 25 acres of ground; modern concrete and steel factory buildings with most modern machinery. Has about 7,000 employees.
Earnings.—For the nine months ending Sept. 30 1916 the profits, after deduction for depreciation, were determined by Price, Waterhouse & Co. to amount to $2,460,000. October earnings were $403,000, and Nov. and Dec. are estimated at $500,000. The profits compare as follows:

Year end. July 1 1911	$1,960,000	18 mos. to Dec. 31 1914	$1,714,000
do do 1912	2,142,000	Cal. year 1915	4,381,000
do do 1913	1,464,000	9 months to Sept. 30 1916	2,460,000

The chartered accountants say in substance: We have satisfied ourselves that the foregoing is in the aggregate a conservative statement. Ample provision has been made for depreciation. Our readjustment would slightly increase the total profits.
The company has had orders from foreign governments which were filled mainly during 1915, and in part this year. The trucks supplied to foreign governments have given thorough satisfaction. The domestic commercial business is steadily increasing. It is proposed to push this business with vigor.
Physical Assets as of Oct. 1 1916 (Total $13,804,702).

Fixed assets, book value, approved by the American Appraisal Co.: Land and buildings, $2,625,877; machinery, $1,302,829; general equipment, $405,620; tools and patterns, $993,460; furniture and fixtures, $122,702; patents, trade-marks, &c., $6,351; total, $5,516,839; deduct reserve for depreciation, $1,320,999; balance	$4,195,839
Net working assets, as determined by Price, Waterhouse & Co.: Materials and supplies, &c., $7,924,059; bills receivable, $121,498; accounts receivable, $2,007,772; miscell. investments, &c., $115,463; cash, $1,221,122; total, $11,389,913; deduct current liabilities, bills payable, $500,000, and accounts payable, including accrued taxes and interest, &c., $1,392,891; net	9,497,023
Deferred charges, prepaid interest, &c	26,841
Investments (consisting of stock holdings in subsidiary selling cos.)	85,000

It is estimated that on Dec. 31, after setting apart cash to retire the outstanding bonds of the old company, the physical assets will exceed $15,000,000, whereof $10,500,000 will be net working assets.
Directors (and Officers).—President, Charles Clifton; V.-Pres., Henry May, Buffalo; John P. Alvord, William S. Cox, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss, Walter G. Wrye is Treas. and Lawrence H. Gardner is Sec'y. For further official data see V. 103, p. 1893, 1796.

Initial Dividend.—An initial dividend at the rate of 8% per annum has been declared on the pref. stock for the period from Dec. 6 1916 (the date of issue of pref. stock), to and including Dec. 31 1916, payable Jan. 2 1917, to holders of record Dec. 20 1916.—V. 103, p. 1893, 1796.

Pittsburgh Plate Glass Co.—*Stock Increase.*—
The stockholders will vote Feb. 28 on increasing the authorized capital stock from $22,750,000 to $25,000,000. Out of the new stock it is proposed to pay a stock dividend of 10%.—V. 103, p. 1275.

(R. J.) Reynolds Tobacco Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the $10,000,000 common stock, along with the regular quarterly 3%, both payable Jan. 1 to holders of record Dec. 21. Extra dividends of 2% were paid in Apr., July and Oct. last. The regular 1¾% on the pref. was also declared payable the same date.—V. 102, p. 1054.

Roxana Petroleum Co. of Okla.,—*Controlling Co.*—
See Royal Dutch Co. below.

Royal Baking Powder Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $10,000,000 common stock, along with the regular quarterly 2% on the common and 1¾% on the pref., all payable Dec. 30 to holders of record Dec. 15. In Dec. 1915 an extra div. of 2% was also declared.—V. 101, p. 2078.

Royal Dutch Company for the Working of Petroleum Wells in Netherlands India.—*Official Statement.*—In connection with the over-subscription at about $69 a share of a block of American shares (three of which, with no par value, represent a single Dutch share of 100 guilders, or say $40 20 par value), there has been issued an advance draft of an official letter which we have condensed as below:

Digest of Statement by Gen. Man. Director H. W. A. Deterding, The Hague, Dec. 1916.
Organization.—Incorporated in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,609). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. Capitalization, exclusive of present issue (approximate amounts in dollars inserted by Ed):

Capitalization (No funded debt or fixed charges)—	—In Dutch Guilders— Authorized.	Outst'd'g.	—In U. S. Gold— Author'd.	Outst'd'g.
	Fl.	Fl.	$	$
Common shares	75,527,200	120,000,000	30,361,000	48,240,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% Cum. Prior. shares	28,500,000	28,500,000	11,457,000	11,457,000

Total surplus balance sheet of Dec. 31 1915, Fl. 53,412,151 ($21,471,685).
Note.—The American offering represented an additional 7,400,000 guilders ($2,974,800), increasing the outstanding common stock to 82,927,200 guilders, or $33,336,734.—Ed.
As to stock rights, preferences and voting powers of shares, please see articles of association.
Development.—Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. to distribute the products of the three associated groups. Subsequently absorbed the principal other oil producing enterprizes in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Batasefsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, Persia, the United States (Oklahoma and California), Panama, Venezuela, and Mexico. The largest of these interests is in Russia, where the Royal Dutch-Shell interests have been amalgamated with those of the de Rothschild (Paris) group.

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American Interests Expanding Rapidly.—The combination owns a predominating interest in the Roxana Petroleum Co. of Oklahoma and the Shell Company of California. The "Roxana" has an issued capital of $5,000,000 and the "Shell" of $33,535,575. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. There are under construction 140 miles of six-inch pipe line from Cushing to Healdton, to be put in operation in Jan. next, and 450 miles of ten-inch pipe line from Cushing to St. Louis, to be put in operation by the end of 1917. The combination has further undertaken the construction of a large refinery in St. Louis. At Martinez, on the Pacific Coast, near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an eight-inch pipe line 170 miles long, from the field to the refinery. In Mexico the allied companies have also storage for 2,000,000 bbls. and further for 500,000 bbls. nearing completion. The combination is further occupied in establishing large storage facilities and a refinery of exceptionally great capacity in Curaçao, West Indies, in the immediate proximity of the Panama Canal.

Policy.—Our main object has been to acquire throughout the world producing territories and make such arrangements as will enable us to meet the demands of consumers by local production, if possible, or by furnishing oil from the nearest neighboring district, independent as far as possible of freight and transport questions. Our subsidiary companies have a fleet of 292,970 tons, and under construction an additional 5,800 tons. The contracts for these 5,800 tons, as well as for 35,400 tons quite recently put into service, could now be disposed of at a profit of over Fl. 20,000,000.

Production of the Company and Its Affiliates (Tons).

	1890.	1900.	1905.	1910.	1914.	1915.
East Indies	1,230	439,350	1,136,937	1,435,240	1,539,236	1,594,533
Controlled production in Russia in 1914 amounted to 1,526,849						Not stated
Total production in all fields, tons of 1,000 k. g., abt.					4,786,000	4,367,384
Being equal to about (in barrels)					31,100,000	28,400,000

The decrease in 1915 is due to temporary local conditions, with no relation to producing capacity.

Dividends.—In 1907 the company, in order to re-establish a more correct proportion between nominal capital and real value, distributed its surplus by a stock bonus of 200%, thus trebling its nominal capital. Taking this into account, the dividends since 1902 have constantly and regularly increased except in 1911, when although the earnings would have allowed a much larger dividend, the rate was reduced as a matter of policy, with a view to exceptional circumstances then prevailing. Div. record (per cent):

1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
24	35.85	65	50	73	27½	28	28	28	19	41	48	49	49

In June 1916 the shareholders were permitted to subscribe at par (equa to a bonus of about 120%) for one new share for each three old shares.

Distribution of Profits.	*Appropriation of Remainder.*
4½% to priority shareholders.	93% to ordinary shareholders.
4 % to preferred shareholders.	3% to managing directors.
6% to ordinary shareholders.	4% to commissaires (maximum of Fl. 30,000 each).

Reserves.—In the last published balance sheet, Dec. 31 1915, the accumulated surplus was stated at Fl. 53,412,152 ($21,471,000). This sum, however, is very far from representing the real extent of the company's surplus, as many of the assets stand in the books at only a fraction of their real value. Thus the company owns shares and participations in various petroleum concerns, either controlled or allied with it, of the face value of Fl. 169,247,785 ($68,037,000), which on its books are carried at Fl. 47,729,075 ($19,187,098), although they were producing a net income of slightly over Fl. 29,000,000 ($11,658,000). If this income were capitalized on say a 7% basis, the value of these holdings would be approximately Fl. 414,000,000 ($166,428,000), thus constituting what may be considered a "hidden reserve" equalling Fl. 292,000,000 ($117,384,000). The Bataafsche and the Anglo-Saxon Petroleum Companies have written down their properties to an exceedingly conservative figure, while the shares held by them in the allied and subsidiary companies are valued in their balance sheets at only a portion of their real values.

Shares.—The common shares have a par value of Fl. 1,000 (say $402) each, but the company issues sub-shares of Fl. 100 (say $40 20) each. The shares and sub-shares are quoted in Amsterdam, and since Dec .1913 the sub-shares also in London, where they were introduced by N. M. Rothschild & Sons, and application will be made for the listing of the shares, now sold to you, on the Amsterdam Stock Exchange, and after the war on the London Stock Exchange. The price of the shares on the Amsterdam Stock Exchange since 1904 has fluctuated as follows: (*The lower prices in 1907 followed the 200% stock dividend.)

Year:	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
High.	577	798	906-340*	324	580	580	501	588	652	639½	563½
Low .	305½	383½	719-225*	270½	426	399	406	444	556¼	487½	453½

In May 1916 the quotation rose to 659%, including both the final dividend of 34% for 1915 and the right of subscription for new shares at par. After the detachment of the dividend and the subscription rights, the quotation was about 500%, since which time it has ranged between 500 and 530%.

Outlook.—With the increased use of liquid fuel, we should be in an unique position for supplying navigation companies and other users throughout the world. Our allied companies (of the respective capitals of which this company owns about 60%) have spent of late years more than Fl. 50,000,000 ($20,100,000) in California and Mexico and are on the point of completing arrangements for organization, which when completed and in working order will, we have no doubt, contribute largely to our earnings.

Although in certain countries our trade, owing to the war, has been restricted, in others the result has been the opposite, and on the average the earnings and general progress have been fully maintained. In the event of peace, we look forward to even greater prosperity. (See V. 103, p. 2160.)

San Joaquin Sugar Estates, Inc.—*Change of Name.*—The Supreme Court at N. Y. has granted this company authority to assume, on and after Dec. 28, the title of the Pacific Sugar Corporation.

Scovill Mfg. Co. (Waterbury, Conn.).—*Special Div.*—A special dividend of 25% payable in Anglo-French bonds has been declared on the stock payable Jan. 5. An extra cash dividend of 10% and the usual quarterly dividend of 2% were also declared, payable Jan. 1. See V. 103, p. 2083, 1597.

Shawinigan Water & Power Co.—*Contract.*—See Southern Canada Power Co., Ltd., below.—V. 103, p. 1986, 1691.

Shell Transport & Trading Co. of London.—*Allied Co.* See Royal Dutch Co. above.—V. 97, p. 600.

Simplex Automobile Co. N. Y.—*Stock Increase.*—The company filed a certificate Delaware Dec. 14 increasing the authorized common capital stock from $3,000,000 to $7,000,000; the 7% cumulative pref. stock remains $2,500,000. All of the company's stock is owned by the Wright-Martin Aircraft Corp. See V. 103, p. 1987, 1046.

Smith Motor Truck Corporation.—*Directors.*—The following directors have recently been elected: A. D. Smith, E. I. Rosenfeld, A. G. Henauer, J. M. Hoyt, C. B. Little, Louis Hennock.—V. 103, p. 2160, 2083.

Southern California Edison Co.—*Directors Approve.*—The directors have approved the proposed agreement with the City of Los Angeles.

Merger Terms.—A statement filed with the California RR. Commission shows that the company desires to purchase the control of the Pacific Light & Power Corporation on the following basis:

The Southern California Edison Co. proposes to pay $4,000,000 in cash and 120,299 shares of its 2d pref. 5% stock for the following securities of the Pacific Light & Power Corporation, including 95% of its outstanding capital stock: 46,175 1st pref. shares; 96,602 2d pref. stock; 104,685 of common capital stock; $5,000,000 First & Refunding bonds, and $1,096,048 of floating indebtedness. The company would also issue 111,522 shares of its common stock for the Pacific Co.'s properties and franchises, but this stock, it is stated, would remain in the latter's treasury. The properties of the Pacific Co. are valued in the application at $33,860,830, and are to be acquired by the Southern California Edison Co. subject to an indebtedness aggregating $25,620,756. The Edison Co. alleges that the cost of its properties as of Oct. 31 1916 was $30,311,329. Compare V. 103, p. 2160, 1986.

Southern Canada Power Co., Ltd.—*Bonds Offered.*—W. F. Mahon & Co., Halifax, N. S., are offering at par, with a bonus of 50% common stock, $400,000 6% First & Ref. M. sinking fund gold bonds, dated Sept. 1 1913. Due Sept. 1 1948. A circular shows:

Interest is payable M. & S. at the Canadian Bank of Commerce, Montreal, New York and London, Eng. Denom. $100, $500 and $1,000 or sterling equivalents. Trustees, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
First & Ref. 6s (including present issue)	$5,000,000	*$1,300,000
Common stock	3,000,000	1,300,000

*$139,000 are held in escrow to retire a like amount of underlying bonds. Proceeds of the present issue will be applied to extensions and improvements.

Organization, Property, &c.—Incorporated Aug. 18 1913 in Canada and has acquired water powers, capable of 90,000 h. p. development, with an ultimate development of about 150,000 h. p., consisting of six on the St. Francis River, Quebec, and in addition two small developed powers. Has also acquired the following properties: (a) St. Johns Electric Light Co. (light and power to St. Johns); (b) the Gas, Electricity & Power Co. of St. Hyacinthe (light, power and gas to St. Hyacinthe and vicinity); (c) the Drummondville Municipal Lighting & Power System, including a small developed water power (light and power to Drummondville and vicinity); and (d) the Iberville Municipal Lighting & Power System, supplying light and power to Iberville, all being in successful operation.

In addition the company owns saleable real estate in Drummondville, appraised at $188,065. Of this $45,000 has been sold, and payments will apply to the redemption of the underlying bonds. The company has also commenced to distribute power to the village of St. Hughes, is wholesaling power to towns of Beloeil and St. Hilaire, and has secured franchises and contracts in several other municipalities, in which it is preparing to operate.

Contracts.—The company has a valuable contract with the Shawinigan Water & Power Co. for the sale to it of 5,000 h. p. out of its first development for 15 years, and a further 5,000 h. p. for the same period upon completion of its second development. In addition the company has contracted with the Sherbrooke Ry. & Power Co. for the sale to it of 2,000 h. p. for a long period.

Territory.—The company operates practically without competition, over 3,000 sq. m. east of the St. Lawrence River, and to the international boundary, containing a population of over 475,000. In this district are many large Canadian and American manufacturing establishments.

Developments.—The present developments at Drummondville and St. Hyacinthe being inadequate, contracts have been made with the Montreal Light, Heat & Power Co. and Shawinigan Co. for power pending the first development.

The company proposes making its first hydro-electric development at Hemmings Falls, near Drummondville, as soon as labor conditions improve, to be developed under a head of 40 feet, with a capacity of 20,000 h. p. at normal flow, and 12,000 h. p. at minimum flow. The second development at Drummondville will have the same capacity. The capacity will be considerably increased by storage dams now being constructed by the Government, the first of these now nearing completion will store the flood waters of the spring of 1917.

Earnings for the Year ending September 30.

	1915.	1916.		1915.	1916.
Gross earnings	$120,377	$148,533	Bond. Int., &c.	$52,000	$62,000
Net, after taxes	61,119	83,351	Surplus	9,119	21,351

Franchises.—All are for periods of from ten to thirty years, renewable, and satisfactory. V. 100, p. 1758.

South Penn Oil Co.—*Stock Increase.*—The stockholders will vote Feb. 14 on increasing the authorized capital stock from $12,500,000 to $20,000,000.

It is stated that the proposed increase will represent a portion of the company's surplus, and the directors recommend that the same be distributed as a stock dividend to stockholders of record Feb. 14 1917 in proportion to their holdings.

Vice-Pres. John L. McKinney, it is stated, has confirmed the reported purchase of 1,500 acres of oil and forest holdings of the Enterprise Transit Co. in Forest, Warren, Elk and McKean counties, Pa., and Cattaraugus County, N. Y., by the South Penn Oil Co. The oil holdings are said to have an output of 100 barrels a day.—V. 103, p. 1986, 762.

South Porto Rico Sugar Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $202,500 additional pref. stock and $22,200 additional common stock on and after Dec. 16, making the total amount authorized to be listed of each class $4,000,000. The directors on Dec. 14 authorized the sale of this additional stock for "corporate purposes," the common stock to be sold at the market (but not less than par) and the preferred at not less than 118%.—V. 103, p. 1792, 1597.

Supplee Milk Co., Philadelphia.—*Preferred Stock Offered.*—Advice comes to us through Frazier & Co. that in a previous issue of the "Chronicle" under this caption there appeared a notice relating to an offering of the issue of preferred stock, containing some errors. Frazier & Co. now authorize the following statement: "$500,000 par value of Supplee Milk Co. preferred stock is being brought out simultaneously by H. A. Kahler & Co. in New York and by Frazier & Co. and Chandler & Co. in Philadelphia, and there still remains a small unsold balance. Correct description and offering appear on page xxi of this publication."

Tamarack Mining Co.—*New President.*—Charles S. Smith, President of Old Dominion and Arizona Commercial Mining Co., has been chosen President, succeeding Eugene V. R. Thayer, resigned.—V. 102, p. 1635.

Tennessee Coal, Iron & RR. Co.—*Underlying Bonds to be Paid Off.*—Notice is given by adv. on another page that the ($3,997,000) Purchase Money & Improvement Mtge. 6% gold bonds, Birmingham Division (Pratt Coal & Iron Co. purchase) and the ($1,107,000) Consolidated Mtge. 6% gold bonds, Tennessee Division, both dated Jan. 1 1887, will be paid Jan. 1 1917 at the Union Trust Co. of N. Y. These bonds, we are informed, will be redeemed forthwith and new General Mtge. gold bonds of 1901 reserved against the same will be certified to the trustee, though not yet sold. The effect will be to make the General Mtge. a first lien on all the properties covered by that mortgage excepting only those included in the lien of the $892,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbuilding Co. 1st M. 6s of 1898, for both of which issues General Mtge. bonds are reserved.—V. 98, p. 1396.

Tidewater Oil Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the stock, along with the regular quarterly 2%, both payable Jan. 2 to holders of record Dec. 15.—V. 103, p. 150.

Transue & Williams Steel Forging Corp.—*Initial Dividend.*—An initial dividend of $1 per share has been declared on the stock, payable Jan. 11 to holders of record Dec. 29.—V. 103, p. 2161, 1797.

Trumbull Steel Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 1¼% on the common and 1¾% on the pref. stocks, payable Jan. 1 to holders of record Dec. 20.—V. 103, p. 1894, 1512.

Union Switch & Signal Co.—*Offer for Stock.*—See Westinghouse Air Brake Co. below.—V. 103, p. 584, 1046.

United Alloy Steel Corp.—*Initial Dividend.*—An initial dividend of $1 per share has been declared on the stock, payable Jan. 10 to holders of record Dec. 28. Compare V. 103, p. 1709, 1512.

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United Fuel Gas Co.—*Additional Bonds Listed.*—The New York Stock Exchange has authorized the listing of $472,500 First Mtge. 6% 20-year sinking fund bonds, series A, due 1936, making the total authorized to be listed of this issue $8,460,000. See previous listing statement to the Exchange published in full, V. 103, p. 1133. See also recent offering, &c., V. 103, p. 2161, 1216.

United Profit-Sharing Corp.—*Par Value Reduced.*—The stockholders on Dec. 4 authorized the reduction of the par value of the shares of capital stock from $1 to 25c. The directors also authorized the distribution on Dec. 26 to the holders of record Dec. 15 of 75c. per share, which represents the difference between the par value before reduction, $1 per share, and the present par value of 25 cts. Certificates of stock should be presented at Guaranty Trust Co., N. Y. City, on or after Dec. 26 to have the payment noted thereon.—V. 103, p. 1709.

United States Rubber Co.—*New Bond Issue for Refunding, &c.*—The company, it is understood, is completing arrangements for the authorization of a $100,000,000 bond issue, of which about $60,000,000, bearing probably 5% interest, will shortly be issued. The major part of these $60,000,000 bonds will be used to refund present indebtedness, including about $30,000,000 securities of the parent company and subsidiaries, which mature in 1918. The floating debt to be cared for through permanent financing aggregates approximately $20,000,000. The new bonds will care for the company's requirements for many years to come. Kuhn, Loeb & Co. are supposed to be engaged in underwriting the initial issue.—V. 103, p. 2161, 1709.

United States Steel Corp.—*Bond Payment.*—*Orders.*—See Tennessee Coal Iron & RR. Co. above.

See "Trade and Traffic Movements" on a previous page.—V. 103, p. 2161, 1987.

Western Union Telegraph Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the $99,786,727 stock along with the regular quarterly 1¼% both payable Jan. 15 to holders of record Dec. 20. In Jan. 1916 ½ of 1% extra was paid.—V. 103, p. 1432, 948.

Western United Gas & Electric Co., Aurora, Ill.—*Bonds.*—The Chicago Savings Bank & Trust Co. has offered at 94½ and int., to yield 5.35%, a block of General Mtge. 5% gold bonds of 1913, due Feb. 1 1950, but callable after Aug. 1 1923, at 102½ and int. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$3,000,000
Preferred stock	1,500,000	1,500,000
General mortgage bonds	20,000,000	6%—720,000 5%—536,000
Reserved to retire underlying bonds		4,886,900
Total bonds outstanding		6,142,900

Additional escrow bonds may be issued for not over 75% of the actual cost of extensions, and then only when the annual net earnings are twice the interest charges, including bonds proposed to be issued.

Earnings for Year ended Jan. 31 1916, with Interest Charge on These and Underlying Bonds.

Gross earnings	$1,602,914	Interest charge	$305,264
Net, after taxes	$701,382	Surplus	396,118

The company serves 58 cities and towns located in the Fox River Valley, in Illinois, all within a radius of 45 miles of Chicago, the total population served being about 210,000. These bonds are a direct mortgage against the entire property, which shows net earnings in excess of twice interest charges on all bonds and has favorable long-term franchises; in the hands of experienced and efficient operators; ample sinking fund provisions; investment in property placed by competent engineers at over $10,000,000.—V. 103, p. 156.

Westinghouse Air Brake Co.—*Proposal to Purchase Control of Union Switch & Signal Co. and Thereafter to Pay 20% Stock Dividend.*—Chairman H. H. Westinghouse in circular dated at Wilmerding, Pa., Dec. 8 1916, says in subst.:

Subject to ratification by you at a later date, your directors have this day approved the project of acquiring a controlling interest in the Union Switch & Signal Co. by the purchase of not less than 60% of its outstanding capital stock on the terms below stated, provided our stockholders at a meeting to be called when said 60% of the outstanding stock of the switch company shall have been deposited, shall ratify the terms of the agreement and shall authorize an increase of our capital stock from $20,000,000 [$19,730,967 outstanding Dec. 8 1916] to $30,000,000 in order to provide the stock necessary for the proposed exchange and in due course thereafter to pay a stock dividend of 20%, or $10 per share.

Proposed Basis of Exchange (Total Amounts Inserted by Editor).

Union Switch & Signal Co.	*For Westinghouse Air Brake Co.*
Common [$6,162,758], three $50 shares	Two $50 shares [or $4,108,506]
Pref. [$500,000], five $50 shares	Four $50 shares [or $400,000]

The basis of exchange proposed represents a close approximation of the relative book value of the tangible assets after careful comparisons and revaluations. Always closely associated through directors and many stockholders in common, and supplying wholly distinct and non-competitive manufactured products to the same general trade, it is natural that these companies should come under the same control and management with the benefits incident thereto. Such was the purpose of their common founder, George Westinghouse, not long before his death.

Further advices regarding this matter will follow, with notice of the stockholders' meeting, when a sufficient number of shares of the capital stock of the Union Switch & Signal Co. shall have been deposited.—V. 103, p. 1512, 1411.

Westinghouse Electric & Mfg. Co., New York.—*Option to Subscribe for $15,000,000 (25%) New Common Stock.*—Subject to authorization by the stockholders at a special meeting (called for Feb. 15 1917), the privilege is offered to holders of preferred and common stock of record Dec. 30 to subscribe at par at the company's office, 165 Broadway, N. Y., on or before Feb. 21 1917, for about $15,000,000 new common stock in amounts equal to 25% of the par value of their respective holdings. Kuhn, Loeb & Co. have agreed to form a syndicate which is to take so much of said stock as is not subscribed for by the stockholders. There is now outstanding and listed on N. Y. Stock Exchange $55,383,650 common and $3,998,700 pref. Circular of Dec. 13 further shows:

Subscriptions must be accompanied by check for full amount, $50 18 per share, N. Y. funds, being the equivalent of par value, plus accrued dividends at the current rate of 6% p. a. to Feb. 21 1917, from Jan. 31 1917, when dividends on the new stock will begin to accrue.

Subscription warrants will be issued shortly after Dec. 30 1916. No subscription may be made on a fractional warrant, but these, if surrendered on or before Feb. 19 1917 to the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., in amounts aggregating $50, will be exchanged for full share warrants. The company will not sell or purchase fractions.

Earnings.—Chairman Tripp in circular dated Dec. 13 says: "The company's net profits for the seven months ending Oct. 31 1916, after deducting all interst charges, were $7,651,010. During the early months of this period large amounts were written off for depreciation on special tools and other facilities acquired in connection with contracts for the machining of shells. These items have now been substantially all absorbed, so that your company's net income from all sources, after deducting interest charges, is now averaging over $1,600,000 per month. A continuance of this rate would close the fiscal year ending March 31 1917 with a profit of over $15,000,000, equal to 25% on the entire share capital of the company now outstanding.

"Unfilled orders on hand for the regular products of your company, that is to say, exclusive of rifle or shell contracts, amount to over $31,000,000, which is by far the largest amount your company has ever had on its books."

Further Particulars from Statement by Chairman Guy E. Tripp, New York, Dec. 13 1916.

The company's facilities are now taxed to capacity to manufacture its regular products, and in spite of vigorous efforts resulting in our present record output, much profitable business offered has had to be declined. There are many factors contributing to this condition, notably, (*a*) Great increases in central station capacity near manufacturing centres have made profitable the sale of electric current at rates which have so stimulated consumption as to create an enormous demand for industrial motors. (*b*) The coal shortage of the last six months tends to further accelerate the movement to substitute central station service for isolated plants. (*c*) Increased attention is being directed toward hydro-electric developments, and pending legislation in Congress is designed to stimulate such construction. (*d*) In railroading practically every class of heavy service is now performed successfully by electric power, and this field promises rapid expansion. (*e*) The steam turbine having practically supplanted the reciprocating engine in electric power plants, has also invaded the field of ship propulsion, both by direct steam drive as well as by the electric drive contemplated in the U. S. naval program.

It is reasonable, therefore, to expect that the present large volume of our regular business will not only be maintained, but will be materially increased. To provide the additional manufacturing facilities needed, there has been purchased on the Delaware River at Essington, Pa., just outside of Philadelphia, a tract of land having a deep-water frontage and large enough to accommodate an ultimate factory development several times as great as that of the East Pittsburgh works. It is planned to begin immediately the erection on this land of a new plant to cost between $5,000,000 and $7,000,000. The larger volume of business which these facilities will permit your company to conduct will also require additional cash working capital to an amount at least equal to the contemplated cost of plant.

A contract for 1,800,000 rifles of Russian type being performed for the British Government by your subsidiary company, the New England Westinghouse Co., and which for a time presented unusual problems, is now proceeding favorably. With the completion of this and other contracts for war munitions, there will be automatically liquidated a considerable sum now invested in quick assets, but a conservative financial policy, having regard for the company's future needs, clearly points to the desirability of now making permanent provision for sufficient capital requirements.

Your directors therefore recommend your approval of the increase of capital stock by the addition of $15,000,000 of common stock.—V. 103, p. 2164, 1797.

West Point (Ga.) Mfg. Co.—*Dividend Increased.*—A semi-annual dividend of 5% has been declared on the stock payable Dec. 30 to holders of record Dec. 15. This increases the annual rate from 8 to 10%.—V. 102, p. 2262.

West St. Louis Water & Light Co.—*Earnings.*—

	—3 *mos. end. Oct.* 31—		—6 *mos. end. Oct.* 31—	
	1916.	1915.	1916.	1915.
Gross earnings	$69,692	$53,882	$138,385	$107,396
Net earnings	47,648	32,841	96,403	65,589
Interest on bonds	15,000	15,000	30,000	30,000
Depreciation reserve	4,984	4,984	9,969	9,969
Surplus	$27,664	$12,857	$56,434	$25,620

Shapker, Waller & Co. of Chic. are interested in this co.—V. 103, p. 1046.

Wisconsin Edison Co.—*Extra Dividend.*—An extra dividend of 75c. a share has been declared in addition to the semi-annual dividend of $1 75 a share, both payable Dec. 30 to holders of record Dec. 15.—V. 102, p. 1902.

Wright-Martin Aircraft Corp.—*Subsidiary Co.'s Stock.* See Simplex Automobile Co. below.—V. 103, p. 2164, 1987.

Yadkin River Power Co.—*Dividend No. 3.*—This company is advertising the declaration of a regular quarterly dividend (No. 3) of 1¾% on its pref. stock, payable Jan. 2 to holders of record Dec. 16. See page 109 "Electric Ry. Section."—V. 100, p. 2173.

For other investment news see page 2248.

CURRENT NOTICE.

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, are to-day advertising a list of bonds of well-known public utility properties yielding 4.52 to 5.07%. These offerings have been selected just for investment and the firm believes that the earnings of these issuing companies will go on steadily in peace or in war times. In preferred stocks the banker suggests Utah Power & Light Co. 7% first preferred stock, to yield about 6.93% as one of many preferred stocks which afford a high degree of safety combined with an attractive yield. Complete description of this issue and any of the bonds listed in to-day's advertisement will be furnished on inquiry.

—At 92½ and interest, to net the investor 5½%, Reilly, Brock & Co., 306 Chestnut St., Philadelphia, and Bertron, Griscom & Co., Land Title Bldg., Philadelphia, are jointly offering by advertisement on another page $1,556,000 Knoxville Ry. & Light Co. refunding and extension mortgage 5% bonds, due June 1 1946. Normal Federal income tax is paid by company and bonds are tax-exempt in Penna. Net earnings are stated to be over twice bond interest. Circular will be supplied on application to the bankers.

—All the bonds having been sold, Alex. Brown & Sons, Brown Brothers & Co., Jackson & Curtis and Lee, Higginson & Co. are publishing a matter-of-record advertisement of their joint offering of $4,800,000 Consolidated Gas Electric Light & Power Co. of Baltimore general mortgage 4½% bonds, due Feb. 14 1935. Price 93 and interest, yielding 5.10%. See to-day's record advertisement for full description of this offering.

—Holmes, Bulkley & Wardrop, members of the New York and Pittsburgh Stock Exchanges, announce the removal of their offices to the First National Bank Building, 2 Wall Street, this city. The firm have triple the office space which they formerly had in their old quarters. The telephone number is changed to Rector 6730. The bankers have a direct wire to the Pittsburgh office.

—Illustrated literature bearing upon the intrinsic durability of public utility investments when the properties are operated by experienced specialists will be sent to inquirers upon request to H. M. Byllesby & Co., 220 So. La Salle St., Chicago, or 1220 Trinity Bldg., New York.

—Thompson, Shonnard & Co., members New York Stock Cotton and Coffee Exchanges, of 20 Exchange Place, this city, announce that Leon A. Andrus is now associated with their firm. After Jan. 1 Thompson, Shonnard & Co. will be located at 120 Broadway.

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Reports and Documents.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF TWO-YEAR FIVE PER CENT SECURED LOAN GOLD NOTES, DUE SEPTEMBER 1 1918.

New York, December 5 1916.

Application is hereby made for the listing on the New York Stock Exchange of $250,000,000 Two-Year Five Per Cent Secured Loan Gold Notes of the Government of the United Kingdom of Great Britain and Ireland, due September 1 1918, on official notice of issuance in exchange for outstanding temporary notes.

The notes were authorized by act of the said Government, known as War Loan Act 1915, 5 and 6 George V, C 55, and the Finance Act 1916, 6 and 7 George V, C 24, S 58, and are issued under and secured by the pledge by said Government to The Farmers' Loan & Trust Company, Trustee, dated September 1 1916. The notes are dated September 1 1916, are due September 1 1918, and bear interest at the rate of 5% per annum, payable semi-annually on March 1st and September 1st.

Both principal and interest are payable at the office of J. P. Morgan & Co., in the City of New York, State of New York, United States of America, in gold coin of the United States of America, of the standard of weight and fineness existing September 1 1916, without deduction for any British taxes, present or future.

The notes are in coupon form only, of the denominations of $1,000, $5,000 and $10,000. Notes of a denomination higher than $1,000 may be exchanged for notes of equal aggregate principal amount of lower denomination or denominations.

The notes are redeemable at the option of the Government, in whole or in part, on notice published thirty days previously, as follows:

At 101 and accrued interest on any date prior to September 1 1917.

At 100½ and accrued interest on September 1 1917 and on any date thereafter prior to maturity.

All notes redeemed shall be forthwith canceled.

The agreement provides, in part, as follows:

I. In order to secure the payment, principal and interest, of all of the notes of said issue at any time outstanding, according to their tenor, and in consideration of the purchase and acceptance of such notes by the original and subsequent takers and holders thereof, the obligor hereby pledges with your company certain bonds, stocks and other securities (hereinafter termed, collectively, "pledged securities") of the aggregate value of not less than $300,000,000 as follows—the several issues of such securities, and the unit values at which such securities severally and respectively are pledged hereunder, being set forth, in Schedule B hereto annexed—viz.:

Group 1. Stocks, bonds and other securities of corporations organized in the United States of the aggregate value of not less than $100,000,000.

Group 2. Bonds and other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway Company, all of the aggregate value of not less than $100,000,000.

Group 3. Bonds and other obligations of the several following Governments, either as maker or guarantor, viz.: Of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and—or Holland, all of the aggregate value of not less than $100,000,000.

Such pledge to your company is in trust for the benefit of all present and future holders of the notes, so that subject to the terms hereof the principal and interest of the notes shall be secured ratably by such pledge.

Coupons or warrants for interest or dividends maturing or payable on or prior to September 1 1918, on any securities held by your company under this writing, may be lodged at the office of your company in London, England, or at such other agencies in London as your company may elect.

II. In case at the time of the authentication by your company of the notes, the obligor shall not have delivered to you all of the securities deliverable under Clause I hereof, the obligor will deposit temporarily with you, as part of the security hereunder (1) corporate stocks, bonds or other securities that are listed upon the New York Stock Exchange and are approved by J. P. Morgan & Co. as acceptable for the purpose, of a value equal to the difference between $300,000,000 and the aggregate value of the securities that shall have been delivered under Clause I, and (2) a sum in cash equal to five-sixths of the difference, if any, between $300,000,000 and the aggregate value of the securities delivered under Clause I and the securities delivered under this Clause II.

Thereafter, from time to time, upon delivery to your company of any securities deliverable under Clause I and not theretofore delivered, your company either (a) will redeliver such temporarily deposited securities of an amount in value equal to the amount in value of the securities so delivered under Clause I, or (b) will repay such temporarily deposited cash of an amount equal to five-sixths of the value of the securities so delivered under Clause I.

III. From time to time, upon the written request of the obligor and the written approval of J. P. Morgan & Co., your company shall release any of the pledged securities, provided that contemporaneously there be substituted for the securities of each group so released, other securities of the same group of equal aggregate value.

IV. If, at any time, the pledged securities shall have depreciated in aggregate value either because of change in market price, or in the rate of exchange, so that such aggregate value shall become less than 120% o the principal amount of the notes at the time outstanding, the obligor, from time to time, will deliver to your company, as part of the trust estate, additional securities of one or more of the groups sufficient to bring the value of all of the securities pledged to a sum exceeding by not less than twenty per cent (20%) the principal amount of the notes at the time outstanding, so that at all times such twenty per cent (20%) excess value shall be maintained; provided, however, that if at the time of such depreciation the trustee shall hold, as part of the security under this writing, any cash deposited in lieu of securities, than and in such case the obligor shall not be required to pledge additional securities hereunder unless at the time the aggregate value of the pledged securities held by the trustee shall have become less than 120% of the difference between the aggregate principal amount of the outstanding notes and the amount of such cash, nor to pledge any additional securities except to an amount sufficient to increase the value of the pledged securities to the amount of 120% of said difference in amount.

V. * * * * The value of such securities payable in currency of the United States, shall be the market value of the securities on the New York Stock Exchange, if quoted thereon, and, if not quoted thereon, the market value in the general securities market in New York; (b) the value of such securities not payable in United States currency shall be the market value in London of the securities in pounds sterling, converted into dollars in the City of New York at the then exchange value of pounds in the New York market; and (c) if any of the securities in the judgment of J. P. Morgan & Co. have no quoted market prices, the market value of such securities shall be taken to be such as J. P. Morgan & Co. shall fix for the purpose.

All determinations of value have been made and shall be made without including any amount for accrued interest on any of the securities valued.

VI. The security hereby constituted shall become enforcible in each and every of the following events of default by the obligor (hereinafter termed "events of default"), viz.:

(a) Default in the payment of the principal of any of the notes.

(b) Default in the payment of any installment of interest on any of the notes, which default shall have continued for the period of thirty (30) days.

(c) Default in pledging hereunder additional securities to maintain the margin as provided in Clause IV of this writing, which default shall have continued for the period of thirty (30) days after notice to the obligor from your company.

VII. Until the happening of an event of default, the obligor shall be entitled (1) to collect and to receive for its own account all interest, dividends and other income of the pledged securities, and accordingly at a reasonable time prior to the due date thereof to have delivered by your company to the obligor or upon its order all coupons and warrants for such interest, dividends and other income; and (2) to exercise any voting rights appertaining to any of the pledged securities.

VIII. Upon the happening of an event of default, your company in its discretion may, and upon the request of the holders of twenty-five per cent (25%) of the principal amount of the notes at the time outstanding and upon being indemnified to its satisfaction your company shall, sell, collect and convert into money the pledged securities or any part thereof, and all right of redemption thereof.

* * *

XIII. From time to time, acting by its agents authorized in writing (of which authorization a duplicate shall be filed with your company), the obligor may sell any of the pledged securities, provided that the obligor shall not be in default in the payment of the principal or interest of any of the notes, and provided, further, that any default existing prior to such sale in the agreements of the obligor contained in Clause IV hereof, may and shall be remedied by the application of the proceeds of sale to the redemption of notes as hereinafter provided. Such sales may be made in such manner and at such place, and whether publicly or privately, as the obligor or its agents authorized as aforesaid may deem advisable. In case of any such sale, your company shall release the securities so sold, upon receipt by your company of the net proceeds of the sale as certified in writing to your company by the obligor or by J. P. Morgan & Co., the date of such release and delivery of such securities to be the date specified in said writing.

XIV. * * * Any and all proceeds of any sale pursuant to the provisions of Clause XIII hereof, shall be applied to the purchase or redemption of notes.

XV. The right to enforce the security given by these presents for the benefit of the notes, shall vest exclusively in your company and its successors in the trust, and all action by your company in such enforcement shall be for the ratable benefit of all of the notes at the time outstanding. No holder of any note or coupon shall bring any suit, action or other proceedings for the enforcement of such security.

The notes are executed by D. G. Osborne.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND,
By CECIL SPRING RICE, Ambassador.
December 11 1916.

The Committee on Stock List directs that on and after December 12 1916 the above-described $250,000,000 Two-Year Five Per Cent Secured Loan Gold Notes of the United Kingdom of Great Britain and Ireland, due September 1 1918, be admitted to the list, on official notice of issuance in exchange for outstanding temporary notes.

WM. W. HEATON, *Chairman.*
GEORGE W. ELY, *Secretary.*

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THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1916.

New York, December 8 1916.

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following Report for the fiscal year ending September 30 1916:

The production of raw sugar for the year was 268,310 tons (of 2,000 pounds), as compared with 236,401 tons for the year ending September 30 1915. While the tonnage of cane ground was less than in the previous year, the production of raw sugar was the largest in the history of the Company; due to favorable weather conditions the percentage of sucrose in the cane was exceptionally high.

The operations of the raw sugar mill at Gramercy, La., were suspended in the fall of 1915. It was found more advantageous to dispose of the cane elsewhere.

The tonnage of cane ground and the year's output of raw and refined sugar for the last two years appears in the following table:

	1915-16.	1914-15.
Cane Ground	2,188,047 Tons	2,218,168 Tons
Raw Sugar Production:	(Bags 320 Lbs.)	(Bags 320 Lbs.)
Chaparra	623,040 Bags	525,088 Bags
Delicias	436,889 "	315,872 "
Tinguaro	248,536 "	230,956 "
Unidad	116,547 "	84,472 "
Mercedita	76,521 "	93,617 "
Constancia	175,407 "	196,055 "
Gramercy, La		25,447 "
Total	1,676,940 Bags or 268,310 Tons	1,477,507 Bags or 236,401 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	24,996,597 Lbs.	14,713,144 Lbs.
Gramercy Refinery, La	117,513,196 "	154,954,482 "

The net profit of the Company for the fiscal year amounted to $8,235,112 39, after deducting $729,338 68 for depreciation on Buildings, Machinery and Equipment. Ample provision has been made for doubtful Colonos accounts, and for the year's proportion of the cost of original plantings.

During the fiscal year $768,408 69 has been expended on the acquisition of additional lands in Cuba, consisting of virgin cane lands adjoining the extensive territory of Chaparra, and of the Asuncion Estate, adjacent to Mercedita. The latter purchase strengthens and completes Mercedita with a cane supply commensurate with this modern and efficient house.

The total acreage now owned and leased by your Company is as follows:

	Acres.	*In Cane.*	*Per Cent.*
Owned	448,640	146,579	32
Leased	16,713	7,825	47
	465,353	154,404	33

These lands have been carefully acquired during a period of sixteen years. While, as shown, one-third is devoted to cane, a necessary part is devoted to pastures and other uses; there remain available for such further development as you may elect to make in the future, over one hundred thousand acres of fertile soil, especially suitable for cane.

During the year improvements of the Plants have involved the expenditure of $1,902,018 11 on Factory Buildings, Mills and Machinery, Dwellings and Schools, New Warehouses, Railroad Extensions and Equipment.

The detailed appraisal of the Company's buildings, machinery and equipment referred to in the last annual report has been made, and these now stand at $17,800,146 86, based on normal, and not on existing, values of material and labor. After the deduction of $1,827,448 13, made as a result of this appraisal, and of $339,559 21 expended during the year on special replacements to maintain your factories in their most efficient state, the reserve to meet general depreciation, which is carefully provided for in every budget, is now $3,932,641 09, or about 22 per cent of the book value of buildings and machinery.

Regular quarterly dividends of 1¾ per cent were paid on the Preferred Stock, and quarterly dividends of 2½ per cent were paid on the Common Stock; an extra cash dividend of 1 per cent on the Common Stock and a distribution of Common Capital Stock equivalent to 40 per cent were declared to owners of Common Capital Stock, both payable October 2 1916.

During the year $367,000 of The Cuban-American Sugar Company's Six Per Cent Bonds were retired by the operation of the Sinking Fund Provision, making a total of $1,251,000 of these bonds retired in this manner, leaving outstanding on September 30 1916 $8,749,000.

The outlook for the approaching campaign is satisfactory. The factories have been enlarged and strengthened, and the work of the mills will doubtless surpass all previous experience. The fields present an aspect of unusual promise, and the supply of cane, as well as the output of sugar, should exceed any former year's record.

The accounts of the year have been examined by Messrs. Lovejoy, Mather & Hough, Public Accountants, and their certificate is made part of this report.

Respectfully submitted by order of the Board.

R. B. HAWLEY,
President.

THE CUBAN-AMERICAN SUGAR COMPANY AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1916.

ASSETS.

Capital Assets:		
Lands	$8,572,497 40	
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c.	17,800,146 86	
		$26,372,644 26
Goodwill		3,929,340 28
Securities in hands of Trustees		2,600 00
Work Animals, Live Stock and Equipment		951,449 84
Current Assets and Growing Cane:		
Planted and Growing Cane	$1,429,466 09	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	1,400,648 69	
Inventory of Raw Materials, Supplies and Merchandise in Stores	2,415,231 32	
Stock of Raw and Refined Sugar	1,417,564 21	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	1,335,810 22	
Cash in Banks, with Fiscal Agents and on Hand	5,772,128 74	
		13,770,899 27
Deferred Charges to Operations:		
Bond Discount	$83,990 00	
Unexpired Insurance, Taxes, &c.	148,703 85	
		232,693 85
		$45,259,627 50

LIABILITIES.

Capital Stock:		
Common (authorized $10,000,000), 71,356 shares of $100 each	$7,135,600 00	
Seven Per Cent Cumulative Preferred Stock (authorized $10,000,000), 78,938 shares of $100 each	7,893,800 00	
		$15,029,400 00
Stock Distribution, payable Oct. 2 1916 to holders of Common Capital Stock		2,854,240 00
Common Stock of Colonial Sugars Company in hands of the Public		2,600 00
Collateral Trust Bonds Outstanding, due April 1 1918		8,749,000 00
Real Estate Mortgages and Censos (Cuban)		472,125 34
Current Liabilities:		
Bills Payable	$567,958 47	
Bankers' Loans	1,313,716 67	
Accounts Payable	1,156,095 85	
Salaries and Wages Accrued	52,215 29	
Interest accrued	282,965 39	
Dividends declared, payable Oct. 2 1916	1,030,091 50	
		4,403,043 17
Sinking Fund for Redemption of Bonds		257,522 87
Reserve for Depreciation		3,932,641 09
Surplus per annexed statement		9,559,055 03
		$45,259,627 50

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1916.

Raw and Refined Sugars Produced, less Commissions, &c.	$26,320,942 60	
Molasses Produced	492,334 07	
Profit on Stores, Cattle, &c.	530,851 34	
		$27,344,128 01
Less: Expenses of Producing, Manufacturing, Selling, &c., of Raw and Refined Sugars		17,718,657 32
		$9,625,470 69
Deduct:		
Provisions for Depreciation	$729,338 68	
Discount on Bonds	61,866 00	
Interest on Bonds	529,530 00	
Interest on Bills Payable, &c.	69,623 62	
		1,390,358 30
Net Profit for the year		$8,235,112 39

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1916.

As at October 1 1915		$6,285,790 14
Add:		
*Collateral Trust Bonds canceled through the Sinking Fund (see below)	$367,000 00	
Profit for the year ending Sept. 30 1916, per annexed account	8,235,112 39	
		8,602,112 39
		$14,887,902 53
Deduct:		
Dividends on 7% Preferred Stock:		
Paid Jan. 3 1916 for three months to Jan. 1 1916—1¾%	$138,141 50	
Paid April 1 1916 for three months to April 1 1916—1¾%	138,141 50	
Paid July 1 1916 for three months to July 1 1916—1¾%	138,141 50	
Paid Oct. 2 1916 for three months to Oct. 1 1916—1¾%	138,141 50	
	$552,566 00	
Dividends on Common Stock:		
Paid Jan. 3 1916 for three months to Jan. 1 1916—2½%	$178,390 00	
Paid April 1 1916 for three months to April 1 1916—2½%	178,390 00	
Paid July 1 1916 for three months to July 1 1916—2½%	178,390 00	
Paid Oct. 2 1916 for three months to Oct. 1 1916—2½%	178,390 00	
Paid Oct. 2 1916—Special Dividend—10%	713,560 00	
	1,427,120 00	
Common Capital Stock Distribution payable Oct. 2 1916	2,854,240 00	
Sinking Fund Provisions for the cancellation of Collateral Trust bonds (see above)	494,921 50	
		5,328,847 50
Surplus at September 30 1916		$9,559,055 03

* In October 1916 bonds of the par value of $253,000 were retired out of the Sinking Fund for Redemption of Bonds, which are not included in the $367,000 shown above.

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CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ending September 30 1916, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom, and, in our opinion, sets forth the true financial position of the companies as at that date, and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The Stock of Raw Sugars on hand has been valued at the net prices subsequently realized and the Refined Sugars at cost, which was lower than market at September 30 1916.

LOVEJOY, MATHER & HOUGH,
Public Accountants & Auditors.

55 Liberty Street, New York City, Dec. 5 1916.

Consumers' Gas Co. of Toronto.

(*68th Annual Report—Fiscal Year ending Sept.* 30)

Pres. A. W. Austin says in substance:

Output.—Notwithstanding the unusual conditions existing as a result of the war, there has been a substantial gain in the number of customers, while the quantity of gas sold during the year has exceeded that of any other year in the history of the company.

Suit.—The friendly action brought by the City of Toronto against the company, to determine whether the city or the company should bear the cost of the removal of gas mains laid in a city street to another location in the street, in order to permit the city to construct sewers or other local improvement works, has finally been determined by the Judicial Committee of the Privy Council. The Judicial Committee found that while it was within the right of the city in constructing a drain, to order the lowering of the company's gas main, the city is bound to pay the cost of doing the work. This decision will regulate the general liability for the cost of operations of such nature.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Meters, No.	104,541	102,548	99,648	91,284
Receipts from gas sales	$2,487,674	$2,423,921	$2,453,418	$2,294,308
Residuals, coke, tar, &c	851,119	737,500	818,516	633,232
Miscellaneous	299,013	278,587	306,048	275,770
Total income	$3,637,806	$3,440,008	$3,577,982	$3,203,310
Oper. expenses & taxes	2,718,229	2,574,619	2,633,033	2,361,329
Net earnings	$919,577	$865,389	$944,949	$841,981
Deduct—				
Interest	$50,998	$47,380	$32,079	$8,781
Dividends (10%)	488,200	488,200	483,337	445,160
Renewal fund (5%)	478,170	480,065	429,533	401,458
Balance, sur. or def.	def.$97,792	def.$150,256	----------	def.$13,418

BALANCE SHEET SEPTEMBER 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant, &c.	10,013,915	9,909,432	Stock	4,882,000	4,882,000
Other investments	205,950	205,950	Reserve fund	684,956	782,748
Materials, &c.	416,960	403,563	Renewal fund	1,486,180	1,342,068
Cash	128,335	128,255	Sundry accounts	161,038	163,690
Acc'ts receivable	236,630	253,383	Res. for divs.	122,050	122,050
			Spec. bk. advances	1,025,242	970,648
			Stock prem. (1904)	2,601,527	2,601,527
			Accrued liabilities	38,797	35,852
Total	11,001,790	10,900,583	Total	11,001,790	10,900,583

—V. 99, p. 1302.

International Milling Co., New Prague, Minn.

(*Report for Fiscal Year ending Aug.* 31 1916.)

This corporation owns properties at New Prague, Blue Earth and Wells, Minn., Davenport, Iowa, Calgary, Alta., and Moose Jaw, Saskatchewan. The total daily capacity of flour in 1915-16 was 8,500 bbls. and cereals, 500 bbls.

*PROFIT AND LOSS ACCOUNT FOR YEARS ENDING AUG.*31.

	1915-16.	1914-15.	1913-14.	1912-13.
Trading profits	$661,915	$411,199	$519,115	$498,837
Sundry profits	------	------	------	13,106
Total net profits	$661,915	$411,199	$519,115	$511,943
Interest on bonds	$42,515	$44,000	$45,131	$46,536
Preferred dividends	(7%)70,357	(7)70,357	(7)70,307	x108,622
Balance, surplus	$549,043	$296,842	$403,677	$356,784
Previous surplus	362,559	465,717	450,116	x93,332
Total	$911,602	$762,559	$853,793	$450,116
Com. div. (cash)	(31½)$297,600	(35)$280,000	(28)$158,776	------
Com. div. (stock)	------	(15)120,000	(40)229,300	------
Com., war taxes	80,000	------	------	------
Total balance, surplus	$534,002	$362,559	$465,717	$450,116

x Includes $73,496 annual dividend to March 1 1913 and $35,126 accrued dividends for six months to Sept. 1 1913.

A 50% dividend on the common stock, calling for $400,000 ($160,000 reinvested in common capital at par) was declared in 1914-15, thereby increasing the common stock from $800,000 to $960,000.

BALANCE SHEET AUG. 31.

Assets—	1916. $	1915. $	*Liabilities*	1916. $	1915. $
Property & plants	2,190,173	2,085,162	Preferred stock	1,005,100	1,005,100
Inventory	1,512,063	823,268	Common stock	1,000,000	960,000
Notes and accounts receivable	462,907	379,277	1st M. bonds	689,500	710,500
Cash	187,241	213,706	Notes payable	532,700	85,850
Prep. int., insur., &c	64,755	35,348	Accounts payable	312,731	196,849
Sundry assets	32,455	21,898	Accr. divs. on pf. cap	17,589	17,589
			Accr. interest, &c.	74,934	23,543
			Reserve funds	244,987	196,669
			Com., war tax	38,000	------
			Profit and loss	534,002	362,559
Total	4,449,593	3,558,658	Total	4,449,593	3,558,658

There was also, Aug. 31 1916, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to $727,749.—V. 103, p. 2158.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 15 1916.

Although trade in many directions has continued active, the German overtures for peace have tended to keep new transactions within more conservative bounds. Yet the holiday trade is unusually large and retail business at the West, by reason of the cold weather, is much better. Further advances in wages have been made in some industries. Steel and iron mills have enough contracts in hand to keep them busy for many months to come. There has been brisk buying of steel rails for delivery as far ahead as 1918. Lake navigation is closed after a very profitable year. Stocks of merchandise generally are said to be only moderate and in some cases small. On the other hand, the crest of the great business wave of 1916 seems to have been reached, if not passed. Buyers are looking more closely at prices. There is distinctly less of the feverish buying at any price so long a feature of the situation. In the metal trades the tone more cautious, even though the consumption is still v large. Some cotton goods have declined noticeably. W under the influence of the peace proposals is down a 20 cents a bushel, and flour has also fallen—an impor item, not to speak of corn and other grain. Sugar for th same reason has declined. Copper has declined in forei markets, and the demand for pig iron has fallen off, ow to the talk of possible peace in 1917. Money rates have firmer, ocean freights are scarce and high, war risks, in s of peace proposals, have risen, and the cost of living, reg less of some decline in food prices, is still so high as to ex general complaint. Industry, moreover, is hampered by scarcity of labor. But, though the leaning is towar greater conservatism, the feeling is generally cheerful.

LARD quiet; prime Western, 17.05c.; refined to the Co tinent, 18c.; South America, 18.50c.; Brazil, 19.50c. Futur advanced on peace talk, in the belief that peace would mea big buying of lard and other provisions by the Central Powers. Packers bought as well as commission houses. Later prices reacted, as it seemed that peace was unlikely in the near future. Local stocks are moderate. The Belgian Relief Committee bought to a fair extent. To-day price advanced on the belief that peace will come in 1917. Also hogs were 10 to 15c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery cts.	16.47	16.17	16.72	16.72	16.80	16.80
January delivery	16.17	15.70	16.25	16.02	15.97	16.30
May delivery	16.15	15.70	16.25	16.05	16.00	16.30

PORK quiet but firm; mess, $31 50@$32; clear, $30@$32. Beef products steady; mess, $23@$23 50; extra India mess $40@$42. Cut meats lower; pickled hams, 10 to 20 lbs. 17½@18c.; pickled bellies, 15¼@15¾c. Butter, creamery 33@41½c. Cheese, State, 20½@24¾c. Eggs, fresh 28@51c.

COFFEE higher and latterly in rather better dema owing to peace talk; No. 7 Rio, 9¾c; No. 4 Santos, 10¾ 10½c.; fair to good Cucuta, 11¼@11¾c. Futures vanced on peace talk, buying by Cotton Exchange ho and higher Brazilian cost and freight quotations. On other hand, receipts are liberal, stocks here are larger a year ago—1,440,233 bags of Brazil, against 1,126,680 year. Brazilian stocks are increasing; that at Santo 3,093,000 bags; spot trade here has most of the time b unsatisfactory. To-day peace talk caused large tra and prices closed 7 to 11 points higher with sales of 174, bags. Quotations were as follows:

Decembercts.	8.42@8.45	April cts.	8.76@8.77
January	8.51@8.52	May	8.84@8.85
February	8.60@8.61	June	8.90@8.91
March	8.68@8.69	July	8.94@8.95
August cts.	9.00@		
September	9.05@		
October	9.10@		
November	9.15@		

SUGAR dull and lower; weakness in futures was a feat centrifugal, 96-degrees test, 5.27c.; molasses, 89-degrees 4.40c.; granulated, list price 7.15c., but some busine ported at 7.05c. regular terms. Futures have declined ing to increased estimates of the Cuban crop and peace Peace would put an end to big buying here by the A Guma estimates the Cuban crop at 3,572,000 tons. was distinctly larger than the general idea of the crop been. Moreover, refiners have been cutting prices. the other hand, some believe the ultimate effects of p would be bullish, through an increased general Europea mand. To-day prices closed unchanged to 7 points hig with sales of 18,110 tons. Closing prices were as follows:

Decembercts.	4.22@4.23	April cts.	3.84@3.86
January	4.07@4.08	May	3.86@3.88
February	3.86@3.87	June	3.89@3.91
March	3.82@3.83	July	3.92@3.94
August cts.	3.93		
September	3.94		
October	3.97		
November	4.00@		

OILS.—Linseed dull and lower; city raw, American see 93@96c.; city boiled, American seed, 94@97c.; Calcu $1 15. Lard, prime, $1 30@$1 35. Cocoanut, Coch 16@17c., Ceylon 15½@16c. Corn 11.81c. Palm, Lag 12½@12¾c. Soya bean 12@12½c. Cod, domestic 7 76c. Spirits of turpentine 56¼c. Strained rosin, comm to good, $6 70. Cottonseed oil on the spot 12.50c. To-da futures closed as follows:

Dec. cts.	12.48@12.65	March cts.	12.36@12.37
January	12.40@12.44	April	12.44@12.47
February	12.40@12.44	May	12.45@12.46
June cts.	12.45@12.5		
July	12.51@12.5		

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PETROLEUM active and advancing; refined in barrels, $8 65@$9 65; bulk, $4 50@$5 50; cases, $10 75@$11 75. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 40½c. Gasoline still active; motor gasoline in steel barrels to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 40c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Mid-Continent, Central West, Louisiana and Texas crude oil advanced. All grades of Caddo crude petroleum advanced 10c. a barrel. Some grades of Gulf Coast advanced 15 cents a barrel. Field work in Wyoming has been stopped by the winter. Stocks of crude oil decreased nearly half a million barrels. Prospects in Northern Tennessee are said to be good. Prices follow:

Pennsylvania dark	$2 75	North Lima	$1 53
Cabell	2 17	South Lima	1 53
Mercer black	2 20	Indiana	1 38
New Castle	2 20	Princeton	1 57
Corning	2 20	Somerset, 32 deg.	2 20
Wooster	2 10	Ragland	95
Thrall	1 75	Electra	1 10
Strawn	1 10	Moran	1 00
a Soto	1 00	Plymouth	1 18
Illinois, above 30 degrees	$1 57		
Kansas and Oklahoma	1 10		
Caddo La., light	1 10		
Caddo La., heavy	75		
Canada	1 88		
California oil	73@82		
Henrietta	1 00		

lc TOBACCO has continued firm with a steady demand and Ca plies anything but bountiful. The stock of filler is Re cially small. For leaf high prices are being paid in the country. Sumatra is in fair demand, though the assortment is not attractive. Cuban leaf is in steady demand and firm.

COPPER reported steady despite German peace proposals. demand has been less active, however. Lake here on spot 35@35½c.; electrolytic 35@35½c., for future delivery 31½@34½c. The ultimate effect of peace, it is conceded, would be lower prices. London broke sharply, supposedly owing to the German peace proposals. Producers here generally scout the idea of an early peace. It is claimed too that the 488,000,000 lbs. bought some time ago by the Allies for delivery in the first half of 1917 will be taken whether peace is declared or not. Tin quiet and lower on the spot at 42¾c.; later firmer at 43c, owing to a sharp increase in war risk insurance rates, and peace proposals by Germany. Peace is considered a big bull factor in tin, as the Central Empires, it is believed, would buy heavily after the war. London and Singapore have declined. Spelter quiet and lower on the spot at 11¾c. Second hands have sold freely. The German peace proposals had a depressing effect. London lower. Lead active and higher on the spot for a time at 8.10c. January and February deliveries have been in good demand. Later, however, lead was easier at 7.75c., owing to profit taking by speculative interests fearing that German peace proposals might lead to an ending of the war. Pig iron less active for the home trade, owing to peace talk. But 50,000 tons of Bessemer iron were sold, it is understood, to France and Italy at about $37 at the seaboard, delivery first half of next year, much of it Valley furnaces. Prices have remained generally steady. Bar iron is $5 higher. No. 2 Northern $29 50@$30 50, No. 2 Southern $23@$25, Birmingham. Steel has been firm and the opinion is that the importance of peace talk as to its immediate effect on prices has been exaggerated, especially as recently the sales to the domestic trade have much exceeded those to Europe. It is even said that not over 15% of the present production is designed for the Entente Allies. The home demand for structural steel is said to be gradually increasing, partly for bridge building. The inquiry for ship plates is also reported good.

COTTON

Friday Night, Dec. 15 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 200,130 bales, against 242,504 bales last week and 239,911 bales the previous week, making the total receipts since the Aug. 1 1916 4,326,808 bales, against 3,645,796 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 681,012 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,436	10,328	14,778	13,115	8,532	10,725	71,914
Texas City	----	----	----	6,500	6,438	----	12,938
Port Arthur	----	----	----	----	----	----	----
Arkansas Pass, &c	----	----	----	----	----	2,148	2,148
New Orleans	6,437	5,027	12,527	7,922	2,885	6,947	41,745
Mobile	291	152	1,042	68	1,620	41	3,214
Pensacola	----	8,895	----	----	----	----	8,895
Jacksonville	----	----	----	----	----	882	882
Savannah	3,785	4,531	3,904	4,540	3,057	1,798	21,615
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	1,300	399	660	307	721	1,328	4,715
Wilmington	119	506	113	141	160	530	1,569
Norfolk	7,226	6,084	2,492	2,240	1,769	1,515	21,326
N'port News, &c	----	----	----	----	----	----	----
New York	----	70	40	50	----	95	255
Boston	298	381	319	857	192	1,425	3,472
Baltimore	----	----	----	----	----	1,442	1,442
Philadelphia	----	----	----	----	----	----	----
Totals this week	33,892	36,373	35,875	35,740	26,374	32,876	200,130

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. 15.	1916. This Week.	1916. Since Aug 1 1915.	1915. This Week.	1915. Since Aug 1 1915.	Stock. 1916.	Stock. 1915.
Galveston	71,914	1,633,922	81,209	1,239,533	421,495	334,809
Texas City	12,938	197,791	17,894	184,586	29,159	38,929
Port Arthur	----	19,591	543	17,086	----	----
Aransas Pass, &c.	2,148	29,554	987	56,244	----	4,683
New Orleans	41,745	949,522	56,000	680,828	466,406	375,847
Mobile	3,214	67,770	7,005	57,046	14,954	27,707
Pensacola	8,895	25,565	----	27,407	----	----
Jacksonville	882	39,367	1,828	26,543	7,702	3,117
Savannah	21,615	667,392	26,301	620,155	223,451	225,910
Brunswick	4,000	73,000	5,000	49,000	9,600	9,000
Charleston	4,715	127,720	8,821	183,616	74,709	108,051
Georgetown	----	----	----	45	----	----
Wilmington	1,569	75,593	2,238	135,020	48,467	51,533
Norfolk	21,326	331,896	24,377	307,351	114,092	130,650
N'port News, &c.	----	8,786	7,148	29,623	----	----
New York	255	17,790	1,027	4,739	143,338	311,838
Boston	3,472	40,649	1,279	9,039	8,591	10,711
Baltimore	1,442	19,500	1,415	17,120	6,076	5,370
Philadelphia	----	1,400	97	815	1,025	3,383
Totals	200,130	4,326,808	243,169	3,645,796	1,569,065	1,641,538

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	71,914	81,209	171,308	50,379	144,529	123,348
TexasCity,&c.	15,086	19,424	20,591	21,029	26,749	29,352
New Orleans	41,745	56,000	65,088	90,788	59,519	65,674
Mobile	3,214	7,005	7,779	24,860	6,610	16,855
Savannah	21,615	26,301	88,097	52,394	31,700	89,092
Brunswick	4,000	5,000	8,000	9,500	3,800	49,375
Charleston,&c	4,715	8,821	22,674	13,041	7,815	16,939
Wilmington	1,569	2,238	7,657	10,822	13,573	19,555
Norfolk	21,326	24,377	24,695	25,802	16,601	36,326
N'port N.,&c.	----	7,148	7,397	6,045	7,853	278
All others	14,946	5,646	5,083	8,135	16,454	25,439
Tot. this week	200,130	243,169	428,369	312,795	335,203	471,233
Since Aug. 1	4,326,808	3,645,796	3,820,186	6,508,118	6,764,632	6,983,966

The exports for the week ending this evening reach a total of 177,618 bales, of which 107,333 were to Great Britain, 14,630 to France and 55,655 to other destinations Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 15 1916. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to Dec. 15 1916. Exported to— Great Britain.	France.	Other.	Total.
Galveston	40,849	----	15,125	55,974	566,714	63,637	226,691	857,042
Texas City	22,142	11,263	----	33,405	56,982	90,773	23,625	171,380
Pt. Arthur	----	----	----	----	19,522	----	----	19,522
NewOrleans	6,268	3,026	6,827	16,121	286,777	91,283	126,739	504,799
Mobile	9,199	----	----	9,199	43,905	----	400	44,305
Pensacola	8,895	----	----	8,895	30,863	----	100	30,963
Savannah	4,969	----	----	4,969	81,450	59,939	58,800	200,189
Brunswick	----	----	----	----	58,944	----	----	58,944
Charleston	3,100	----	----	3,100	7,605	----	1,000	8,605
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	----	----	----	26,627	16,816	1,300	44,743
N'p't News	----	----	----	----	63	----	----	63
New York	5,694	341	6,827	12,862	114,359	64,096	164,780	343,235
Boston	1,501	----	----	1,501	25,083	----	911	25,994
Baltimore	3,090	----	----	3,090	74,698	----	1,000	75,698
Philadel'a	1,626	----	----	1,626	19,626	----	2,440	22,066
San Fran	----	----	6,551	6,551	----	----	107,151	107,151
Seattle	----	----	----	----	----	----	118,576	118,576
Tacoma	----	----	20,325	20,325	----	----	75,154	75,154
Total	170,333	14,630	55,655	177,618	1,418,218	405,899	965,048	2,789,165
Total 1915	73,218	21,181	53,018	147,417	864,392	352,326	897,505	2,114,223
Total 1914	149,627	34,303	108,478	292,408	978,901	116,259	936,982	2,032,142

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. 15 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
New Orleans	8,401	664	----	11,669	324	21,058	445,348
Galveston	56,510	32,866	----	39,283	15,000	143,659	277,836
Savannah	15,000	----	----	2,600	3,000	20,600	202,851
Charleston	----	----	----	----	----	----	74,709
Mobile	7,508	----	----	----	350	7,858	7,096
Norfolk	2,169	----	----	----	872	3,041	111,051
New York	1,000	----	----	3,500	----	4,500	138,838
Other ports	8,000	----	----	1,500	----	9,500	101,120
Total 1916	98,588	33,530	----	58,552	19,546	210,216	1,358,849
Total 1915	51,810	7,476	100	28,595	29,170	117,151	1,524,387
Total 1914	113,412	32,923	3,268	139,938	27,698	317,239	1,076,529

Speculation in cotton for future delivery has been active at lower prices. Later came a rally on peace talk. At one time prices showed a decline of 166 points on May as compared with last Friday's closing, or $8 30 a bale. This was a drop of 375 points from the high price of the season on Nov. 27, or no less than $18 75 a bale. But from the "low" of 17.80c. on Monday, Dec. 11, due to an unexpectedly high crop estimate by the Government, 11,511,000 bales, there was a recovery on the following day to 19.02c., or a rise in 24 hours of 122 points. This illustrates strikingly enough the gigantic range of fluctuations in a week crowded with exciting events. The crop estimate of last Monday was anywhere from 200,000 to 400,000 bales larger than had been expected, averaging, however, about 300,000 bales more than previous guesses. It is true, however, that the average guess of the members at the New York Cotton Exchange on the previous Saturday was 11,429,000 bales. Some, indeed, were amazed at the apparent effect of the Government crop estimate. They ascribed the sudden collapse of the market of 138 to 155 points on this crop and 85 points on October to the fact that the crop estimate capped the climax after a

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week of more or less disturbing events. They included submarine rumors, reports that the Washington authorities were likely to take aggressive action concerning them, the rise in money rates, nervousness in the stock market, an advance in war risks, the scarcity and dearness of ocean freights, some reports of a slackening demand for cotton goods, and hints with or without foundation, that some of the Southern banks were calling in loans. A tendency to increase the private estimates of the crop must also be mentioned. Finally, the market had become overbought after an advance for the season of 750 to 930 points, the latter on January. Enormous liquidation took place on Monday and at first there was considerable selling on Tuesday. This in a measure, with the great decline, cleared the atmosphere. And when, on the 12th inst., it was suddenly announced that Germany had made overtures for peace, the effect was electrical. A break of roughly 3½ to 4 cents a pound since Nov. 27 had led to an improvement in the technical position. The market was ripe for a rally and prices ran up 50 to 70 points. In fact, on the 12th inst. they rose some 80 to 90 points from the low level of the morning. On Wednesday came a setback, owing largely to the hostile tone of the English and French press. This, with very large selling by Liverpool and some general liquidation, caused a drop of some 60 to 65 points. On Thursday prices again came to the right-about, and advanced some 40 to 45 points. This was due to the fact that Washington dispatches stated that the Allied Governments would take measures to ascertain Germany's terms of peace. Moreover, the Census Bureau's figures on the consumption were even more bullish than had been expected, Liverpool advanced, Neill reiterated his estimate of the world's consumption of American cotton at 14,750,000 bales, Tattersall reported an excellent state of Lancashire's business at increasing profits in some cases, spot markets were firm and trade interests here bought. A decline in stocks and wheat was supposed to reflect the increasing probability of peace, and cotton was strengthened accordingly. On the other hand, some think that peace is not likely to be declared in the near future. They believe that obstacles of an insurmountable kind stand in the way. They believe, too, that the crop is being underestimated; that even the Government figures are too low; that there will be no shortage of supplies and that the rise this season reached its crest on Nov. 27, when January touched 21.19c., March 21.32c., May 21.55c. and July 21.51c., and that from now onward there is likely to be a gradual but nevertheless certain decline. That remains to be seen. What is certain is that it is now a more or less nervous market depending on reports favorable or unfavorable to an early peace. To-day prices, at one time a little higher, ended some 10 to 12 points lower on Liverpool, Wall Street and Western selling. But spot houses were buying, spot markets were firm and spot prices here were actually advanced 30 points regardless of some weakness in futures. Many of the trade believe that peace is not far off. Nevertheless prices are lower for the week. Spot cotton closed at 18.60c. for middling uplands, showing a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Dec. 14 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 21:

Middling fair	0.76 on	Strict middling "yellow" tinged	0.22 off
Strict good middling	0.54 on	Middling "yellow" tinged	0.43 off
Good middling	0.34 on	Strict low mid. "yellow" tinged	0.77 off
Strict middling	0.18 on	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 on	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. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.75	18.00	18.35	18.35	18.30	18.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 15 for each of the past 32 years have been as follows:

1916	18.60	1908	9.10	1900	10.12
1915	12.30	1907	12.10	1899	7.69
1914	7.35	1906	10.55	1898	5.81
1913	13.00	1905	12.20	1897	5.88
1912	13.20	1904	8.00	1896	7.19
1911	9.45	1903	12.45	1895	8.56
1910	15.20	1902	8.65	1894	5.75
1909	15.15	1901	8.50	1893	8.00
1892-c	9.81				
1891	8.00				
1890	9.38				
1889	10.31				
1888	9.88				
1887	10.56				
1886	9.50				
1885	9.19				

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'ct	Total.
Saturday	Quiet, 40 pts. dec.	Steady	----	----	----
Monday	Quiet, 75 pts. dec.	Steady	----	1,400	1,400
Tuesday	Quiet, 35 pts. adv.	Very steady	----	300	300
Wednesday	Quiet	Steady	----	600	600
Thursday	Quiet, 5 pts. dec.	Irregular	100	----	100
Friday	Quiet, 30 pts. adv.	Barely Steady	----	----	----
Total			100	2,300	2,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wed'day, ec. 13.	Thursd'y, Dec. 14.	Friday, Dec. 15.	Week.
December—							
Range	18.55-.88	17.78-.75	17.50-.44	17.90-.30	18.03-.24	18.10-.30	17.50-f88
Closing	18.70-.74	17.75-.80	18.42-.48	18.00-.03	18.30-.34	18.18-.20	— — —
January—							
Range	18.35-.031	7.40-f88	17.70-.55	17.90-.40	18.05-.42	18.18-.43	17.40-j03
Closing	18.78-.82	17.83-.86	18.52-.55	18.05-.06	18.37-.41	18.26-.28	— — —
February—							
Range	— — —	— — —	— — —	18.48	— — —	— — —	18.48 —
Closing	18.91 —	17.97 —	18.64 —	18.19 —	18.50 —	18.41 —	— — —
March—							
Range	18.50-.28	17.50-j12	17.95-.82	18.13-.63	18.32-.70	18.45-.71	17.50-f28
Closing	19.05-.06	18.11-.14	18.77-.80	18.32-.34	18.64-.68	18.54-.56	— — —
April—							
Range	— — —	19.18 —	— — —	— — —	— — —	— — —	19.18 —
Closing	19.14 —	18.23 —	18.85 —	18.41 —	18.72 —	18.62 —	— — —
May—							
Range	18.80-.49	17.80-j33	18.18-.01	18.33-.83	18.54-.92	18.65-.92	17.80-j49
Closing	19.25-.27	18.35-.38	18.96-.99	18.53-.54	18.84-.92	18.74-.75	— — —
June—							
Range	— — —	19.20-.33	— — —	18.37-.80	— — —	— — —	18.37-.33
Closing	19.30 —	18.40 —	19.03 —	18.56 —	18.90 —	18.79 —	— — —
July—							
Range	18.90-.54	17.80-j34	18.23-.06	18.36-.84	18.58-.98	18.67-.94	17.80-j54
Closing	19.28-.30	18.38-.39	19.02-.06	18.54-.55	18.90-.94	18.78-.79	— — —
August—							
Range	— — —	18.70-f85	— — —	18.28-.30	— — —	— — —	18.28-.85
Closing	18.78-.85	17.90-.95	18.55-.60	18.05-.10	18.45-.55	18.30-.35	— — —
September—							
Range	17.50-.55	16.72-.42	17.00 —	16.75 —	16.95-.00	17.00 —	16.72-.55
Closing	17.49 —	16.70 —	17.21 —	16.75 —	17.05 —	16.97 —	— — —
October—							
Range	17.00-.68	16.45-.35	16.46-.10	16.54-.92	16.63-.98	16.77-.93	16.45-f68
Closing	17.34-.36	16.55-.60	17.05-.10	16.60-.61	16.90-.91	16.82-.85	— — —

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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. 15—	1916.	1915.	1914.	1913.
Stock at Liverpool bales.	707,000	842,000	708,000	889,000
Stock at London	29,000	60,000	25,000	5,000
Stock at Manchester	59,000	82,000	54,000	108,000
Total Great Britain	795,000	984,000	787,000	1,002,000
Stock at Hamburg	*1,000	*1,000	*10,000	15,000
Stock at Bremen	*1,000	*1,000	*102,000	465,000
Stock at Havre	239,000	289,000	177,000	382,000
Stock at Marseilles	6,000	2,000	2,000	2,000
Stock at Barcelona	68,000	261,000	18,000	19,000
Stock at Genoa	228,000	241,000	41,000	34,000
Stock at Trieste	*1,000	*1,000	*5,000	14,000
Total Continental stocks	544,000	596,000	355,000	931,000
Total European stocks	1,339,000	1,580,000	1,142,000	1,933,000
India cotton afloat for Europe	57,000	33,000	104,000	111,000
Amer. cotton afloat for Europe	625,706	404,647	831,274	822,246
Egypt, Brazil, &c., afloat for Europe	74,000	90,000	48,000	92,000
Stock in Alexandria, Egypt	227,000	235,000	*200,000	379,000
Stock in Bombay, India	407,000	479,000	413,000	562,000
Stock in U. S. ports	1,569,065	1,641,538	1,393,768	994,580
Stock in U. S. interior towns	1,379,059	1,513,251	1,305,404	966,023
U. S. exports to-day	25,962	14,855	8,083	43,007
Total visible supply	5,703,792	5,991,291	5,345,529	5,992,856
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	361,000	600,000	445,000	682,000
Manchester stock	44,000	67,000	29,000	79,000
Continental stock	*455,000	*488,000	*265,000	879,000
American afloat for Europe	625,706	404,647	831,274	822,246
U. S. port stocks	1,569,065	1,641,538	1,393,768	994,580
U. S. interior stocks	1,379,059	1,513,251	1,305,404	966,023
U. S. exports to-day	25,962	14,855	8,083	43,007
Total American	4,659,792	4,729,291	4,277,529	4,465,856
East Indian, Brazil, &c.—				
Liverpool stock	146,000	242,000	263,000	207,000
London stock	29,000	60,000	25,000	5,000
Manchester stock	15,000	15,000	25,000	29,000
Continental stock	*89,000	*108,000	*90,000	52,000
India afloat for Europe	57,000	33,000	104,000	111,000
Egypt, Brazil, &c., afloat	74,000	90,000	48,000	92,000
Stock in Alexandria, Egypt	227,000	235,000	*200,000	379,000
Stock in Bombay, India	407,000	479,000	413,000	562,000
Total East India, &c.	1,044,000	1,262,000	1,168,000	1,437,000
Total American	4,659,792	4,729,291	4,277,529	4,465,856
Total visible supply	5,703,792	5,991,291	5,445,529	5,902,856
Middling Upland, Liverpool	11.00d.	7.47d.	4.44d.	7.11d.
Middling Upland, New York	18.60c.	11.95c.	7.40c.	12.80c.
Egypt, Good Brown, Liverpool	21.85d.	10.25d.	7.00d.	10.45d.
Peruvian, Rough Good, Liverpool	18.00d.	11.40d.	8.75d.	9.00d.
Broach, Fine, Liverpool	10.60d.	7.10d.	4.15d.	6 15-16d.
Tinnevelly, Good, Liverpool	10.72d.	7.22d.	4.00d.	6 13-16d.

*Estimated. a Revised.

Continental imports for past week have been 70,000 bales.

The above figures for 1916 show an increase over last week of 148,435 bales, a loss of 287,499 bales from 1915, an excess of 258,263 bales over 1914 and a loss of 199,064 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. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.25	18.50	18.50	18.25	18.25	18.25
New Orleans	19.63	19.63	18.00	18.00	18.00	18.00
Mobile	19.25	19.25	18.00	18.00	18.00	18.00
Savannah	19¾	19¾	19¾	19¾	19¾	19¾
Charleston	19½	19½	19½	19½	19½	19½
Wilmington	----	18½	18½	17½	Nom.	Nom.
Norfolk	18.25	18.13	17.38	17.50	17.75	17.75
Baltimore	19.00	19.00	18.00	18.25	18.25	18.25
Philadelphia	19.00	18.25	18.60	18.60	18.55	18.85
Augusta	19.63	19.63	19.63	19.63	18.38	18.38
Memphis	19.75	19.75	19.75	19.75	18.50	18.50
Houston	19.05	18.30	18.50	18.00	18.15	18.15
Little Rock	19.88	19.88	19.88	19.88	19.88	19.00

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 15 1916.				Movement to December 17 1915.			
	Receipts.		Shipments.	Stocks Dec. 15.	Receipts.		Shipments.	Stocks Dec. 17.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	52	9,615	----	9,201	647	14,380	174	12,798
Montgomery	1,273	34,657	1,730	31,844	3,608	89,189	3,488	82,322
Selma	454	19,907	181	6,882	2,027	48,631	2,634	32,562
Ark., Helena	2,695	41,416	1,028	21,667	2,530	40,975	1,639	24,378
Little Rock	4,639	171,424	6,232	54,439	10,325	101,935	6,595	47,269
Pine Bluff	3,000	103,947	4,000	41,000	5,296	80,658	13,804	39,320
Ga., Albany	123	20,215	59	2,769	710	19,038	479	9,605
Athens	1,265	88,371	1,300	40,599	7,880	84,204	4,742	48,026
Atlanta	10,068	208,607	7,364	83,779	5,053	82,347	2,782	32,231
Augusta	7,056	301,647	7,203	146,286	12,276	290,286	6,895	205,952
Columbus	5,753	46,216	1,050	17,576	1,199	40,687	2,162	48,248
Macon	3,004	116,725	3,295	24,713	1,256	36,998	1,028	14,768
Rome	1,998	48,248	1,180	10,411	2,546	47,075	2,140	16,003
La., Shreveport	3,509	127,529	4,126	34,138	4,720	95,607	3,813	54,383
Miss., Columbus	186	4,867	353	2,647	852	10,216	1,589	7,261
Greenville	2,763	50,211	252	26,511	2,680	55,886	2,454	29,334
Greenwood	3,179	92,708	2,418	32,870	4,030	82,891	4,035	34,983
Meridian	656	15,332	671	10,128	1,748	22,116	1,440	13,546
Natchez	534	32,509	----	13,315	1,000	21,704	200	14,400
Vicksburg	747	12,675	586	6,109	1,276	21,019	991	11,903
Yazoo City	86	17,146	727	9,559	1,330	25,132	894	18,245
Mo., St. Louis*	20,000	516,617	18,200	31,605	29,790	238,626	29,263	14,415
N.C., Gr'nsboro	1,756	46,146	1,567	9,254	3,340	40,460	2,316	8,342
Raleigh	168	8,298	225	370	485	8,138	500	528
O., Cincinnati	8,670	98,025	8,937	23,945	11,657	95,139	7,303	20,967
Okla., Ardmore	2,166	49,466	1,841	11,461	2,813	32,671	2,884	9,669
Chickasha	10,000	44,192	1,500	8,500	5,942	39,346	5,738	11,118
Hugo	936	23,315	1,335	3,930	529	9,985	907	2,310
Oklahoma	493	27,767	1,452	3,346	980	12,272	364	5,686
S.C., Greenville	4,911	86,454	3,241	41,342	7,029	70,109	3,016	28,880
Greenwood	2,129	14,458	324	7,489	523	15,118	523	12,269
Tenn., Memphis	39,881	770,763	18,536	299,075	43,090	573,657	29,955	339,004
Nashville	----	----	----	365	294	5,597	214	3,001
Tex., Abilene	1,500	59,455	2,121	3,000	2,030	42,714	3,094	5,664
Brenham	304	23,179	213	2,322	510	14,038	712	3,564
Clarksville	270	40,208	1,568	4,952	2,028	23,038	2,322	8,895
Dallas	2,852	78,007	3,019	11,458	5,165	55,343	2,071	5,987
Honey Grove	359	38,520	231	3,161	1,384	22,558	2,188	2,110
Houston	53,821	1,858,408	57,083	279,786	87,647	1,305,387	75,582	229,529
Paris	1,350	103,139	1,932	5,265	4,662	64,541	5,003	6,987
San Antonio	500	36,855	716	2,000	554	42,457	875	2,789
Total, 41 towns	196,106	5,487,244	167,796	1379059	283,451	4,021,268	238,807	1513251

*Partly estimated.

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *increased* during the week 28,310 bales but are to-night 134,192 bales less than at the same time last year. The receipts at all towns have been 87,335 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916		1915	
Dec. 15—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	18,200	492,951	29,263	242,055
Via Mounds, &c.	9,704	163,120	16,186	176,699
Via Rock Island	165	3,721	431	1,167
Via Louisville	2,527	63,683	6,312	55,854
Via Cincinnati	4,462	49,988	5,000	52,173
Via Virginia points	5,691	55,393	5,382	42,629
Via other routes, &c.	32,287	380,634	12,497	151,368
Total gross overland	72,976	1,209,490	75,071	721,772
Deduct Shipments—				
Overland to New York, Boston, &c	5,169	79,339	3,818	31,713
Between interior towns	3,761	56,740	8,204	44,385
Inland, &c., from South	5,491	163,353	3,607	82,694
Total to be deducted	14,421	299,432	15,629	158,792
Leaving total net overland*	58,555	910,058	59,442	563,180

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 58,555 bales, against 59,442 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 346,878 bales.

	1916		1915	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 15	200,130	4,326,808	243,169	3,645,796
Net overland to Dec. 15	58,555	910,058	59,442	563,180
Southern consumption to Dec. 15	81,000	1,547,000	75,000	1,326,000
Total marketed	339,685	6,783,866	377,611	5,534,976
Interior stocks in excess	28,310	1,025,325	44,654	1,036,074
Came into sight during week	367,995		422,265	
Total in sight Dec. 15	----	7,809,191	------	6,571,050
North. spin. taking to Dec. 15	88,734	1,390,195	84,004	1,208,738

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1914—Dec. 18	590,459	1914—Dec. 18	6,633,931
1913—Dec. 19	463,221	1913—Dec. 19	9,177,788
1912—Dec. 20	484,178	1912—Dec. 20	9,209,517

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that temperature has been lower generally during the week with snow in some localities. The gathering of the remnant of the crop and the marketing of cotton has been interfered with.

Galveston, Tex.—We have had rain on one day of the past week, the precipitation reaching two hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

Abilene, Tex.—Dry all the week. Average thermometer 38, highest 56, lowest 20.

Fort Worth, Tex.—The week's rainfall has been two hundredths of an inch on one day. The thermometer has averaged 41, the highest being 64 and the lowest 18.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 18 to 60, averaging 39.

San Antonio, Tex.—There has been no rain during the week. Average thermometer 49, highest 72, lowest 26.

Taylor, Tex.—Dry all the week. Minimum thermometer 20.

New Orleans, La.—Rain has fallen on three days of the week. The rainfall reached two inches and fifty-eight hundredths. Average thermometer 50.

Shreveport, La.—It has rained on three days during the week, to the extent of one inch and one hundredth. The thermometer has ranged from 25 to 64.

Vicksburg, Miss.—There has been rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 49, ranging from 21 to 69.

Mobile, Ala.—It has rained on three days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 48, the highest being 73 and the lowest 33.

Selma, Ala.—There has been rain on three days during the week, the precipitation being one inch and ten hundredths. The thermometer has ranged from 25 to 60, averaging 49.5.

Madison, Fla.—There has been rain on three days of the past week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 35 to 65.

Savannah, Ga.—We have had rain on three days during the week, with rainfall of sixty-seven hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 54.

Charleston, S. C.—There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

Charlotte, N. C.—The week's rainfall has been one inch and twelve hundredths. The thermometer has averaged 46, the highest being 69 and the lowest 22.

Memphis, Tenn.—Snow on Thursday stopped picking and interfered with marketing. We have had rain and snow on two days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 35, ranging from 23 to 60.

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. 15 1916.	Dec. 17 1915.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.7	8.1
Memphis	Above zero of gauge.	7.8	13.6
Nashville	Above zero of gauge.	8.5	17.9
Shreveport	Above zero of gauge.	*0.4	0.5
Vicksburg	Above zero of gauge.	6.1	19.4

* Below.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wed'day, Dec. 13.	Thursd'y, Dec. 14.	Friday, Dec. 15.
December—						
Range	18.09-.45	17.50-.00	17.50 —	17.55-.64	17.66-.77	17.75-.89
Closing	18.20-.24	17.35-.40	18.00 —	17.51-.52	17.86 —	17.77-.79
January—						
Range	17.94-.60	16.65-f26	17.25-.03	17.30-.90	17.61-.86	17.71-.94
Closing	18.26-.28	17.37-.39	18.01-.03	17.51-.52	17.86-.87	17.77-.79
March—						
Range	18.19-.85	17.20-f59	17.54-.34	17.65-.25	17.87-.20	18.00-.25
Closing	18.57-.59	17.69-.71	18.30-.34	17.82-.83	18.16-.17	18.06-.08
May—						
Range	18.45-.10	17.45-f85	17.82-.60	17.92-.47	18.15-.45	18.25-.50
Closing	18.82-.83	17.95-.00	18.58-.60	18.08-.10	18.41-.42	18.31-.33
July—						
Range	18.70-.24	17.65-f97	17.98-.76	18.11-.62	18. 3-.61	18.44-.67
Closing	18.97-.99	18.10-.11	18.75-.77	18.26-.27	18.59-.61	18.46-.48
October —						
Range	16.85-.34	15.71-f00	16.14-.72	15.80-.60	16.36-.66	16.50-.64
Closing	17.0 -.03	16.29-.31	16.09-.75	16.27-.28	16.64-.66	16.50 —
Tone—						
Spot	Nom.	Nom.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady	Steady	Firm	Steady	Very st'y	Steady

f 18. j 17.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Oct. 27	305,928	245,558	272,727	1,105,079	994,688	820,382	357,633	321,616	396,337
Nov. 3	325,901	231,002	317,633	1,158,599	1,091,734	926,724	379,421	328,048	423,975
10	271,037	200,421	338,055	1,192,916	1,186,584	1,024,495	305,354	295,271	435,426
17	263,463	186,346	359,216	1,230,704	1,275,401	1,097,236	301,251	275,163	431,957
24	240,082	171,948	360,439	1,274,398	1,327,340	1,165,390	283,776	223,887	428,593
Dec. 1	239,911	208,884	331,201	1,308,950	1,389,157	1,206,758	274,463	270,701	332,569
8	242,504	265,737	370,458	1,350,749	1,468,397	1,258,039	284,303	345,177	421,739
15	200,130	243,169	428,369	1,379,059	1,513,251	1,305,404	228,440	287,823	475,734

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 5,352,133 bales; in 1915 were 4,681,870 bales, and in 1914 were 5,005,451 bales. 2.—That although the receipts at the outports the past week were 200,130 bales, the actual movement from plantations was 228,440 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 287,823 bales, and for 1914 they were 475,734 bales.

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AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1916-17 will amount to 5,506,896,000 lbs. (not including linters), equivalent to 11,511,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

State—	Lbs. Lint 1916.	—Bales of 500 lbs., Gross Weight— 1916.	1915. (Census.)	5-yr. avge. 1910-14. (Census.)	Price per lb Dec 1. 1916. Cts.	1915. Cts.
Virginia	13,827,000	29,000	15,809	23,563	19.4	11.4
No. Carolina	307,948,000	646,000	699,494	874,159	19.4	11.2
So. Carolina	439,208,000	920,000	1,133,919	1,381,193	19.6	11.3
Georgia	881,726,000	1,845,000	1,908,673	2,269,403	19.9	11.4
Florida	20,683,000	43,000	47,831	67,009	31.0	14.8
Alabama	251,055,000	525,000	1,020,839	1,499,984	19.5	11.1
Mississippi	383,040,000	800,000	953,965	1,213,784	20.5	11.3
Louisiana	210,496,000	440,000	341,063	379,924	19.1	11.2
Texas	1,808,225,000	3,775,000	3,227,480	4,144,626	19.4	11.1
Arkansas	548,112,000	1,145,000	816,002	928,320	19.6	11.6
Tennessee	180,949,000	378,000	303,420	364,244	19.5	11.3
Missouri	29,704,000	62,000	47,999	72,198	19.0	11.0
Oklahoma	399,380,000	835,000	639,626	1,013,794	19.0	11.3
California	28,716,000	60,000	28,551	19,333	20.0	11.2
All others	3,827,000	8,000	7,149	7,698	---	---
U. S.	5,506,896,000	11,511,000	11,191,820	14,259,231	19.6	11.2

Total production was 16,134,930 bales (500 lbs. gross) in 1914; 14,156,486 bales in 1913; 13,703,421 in 1912; 15,692,701 in 1911, and 11,608,616 in 1910. The price per lb. to producers Dec. 1 in 1914 was 6.8c.; 12.2c. in 1913; 11.9c. in 1912; 8.8c. in 1911, and 14.1c. in 1910.

CARDROOM WAGE DISPUTE IN ENGLAND.—*Strike Notices Withdrawn.*—Cable advices of date Dec. 11 were to the effect that the cotton cardroom workers' strike notices have been withdrawn, but workers are renewing their claim for higher wages under the provisions of the munitions Act.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916. Week.	1916. Season.	1915. Week.	1915. Season.
Visible supply Dec. 8	5,555,357	------	5,832,263	------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to Dec. 15	367,995	7,809,191	422,265	6,571,050
Bombay receipts to Dec. 14	570,000	442,000	92,000	717,000
Other India ship'ts to Dec. 14	*b*2,000	67,000	7,000	138,000
Alexandria receipts to Dec. 13	*b*50,000	502,000	30,000	392,000
Other supply to Dec. 13*	*b*1,000	48,000	4,000	43,000
Total supply	6,046,352	12,066,442	6,387,528	12,525,460
Deduct—				
Visible supply Dec 15	5,703,792	5,703,792	5,991,291	5,991,291
Total takings to Dec. 15.*a*	342,560	6,362,650	396,237	6,534,169
Of which American	274,560	5,237,650	284,237	5,096,169
Of which other	68,000	1,125,000	112,000	1,438,000

*Embraces receipts in Europe from Brazil, Smyrna, West India, &c.
a This total embraces the total estimated consumption by Southern mills, 1,547,000 bales in 1916 and 1,326,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,815,650 bales in 1916 and 5,208,169 bales in 1915, of which 3,690,650 bales and 3,770,169 bales American.
b Estimated.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Nov. 23. Receipts at—	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.	1914. Week.	1914. Since Aug. 1.
Bombay	60,000	314,000	39,000	494,000	18,000	86,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1916	1,000	12,000	21,000	34,000	4,000	55,000	367,000	426,000
1915	-----	7,000	2,000	9,000	8,000	78,000	337,000	423,000
1914	2,000	-----	-----	2,000	12,000	43,000	128,000	183,000
Calcutta—								
1916	-----	-----	-----	-----	1,000	5,000	2,000	8,000
1915	-----	-----	-----	-----	1,000	9,000	2,000	12,000
1914	-----	-----	-----	-----	------	2,000	1,000	3,000
Madras—								
1916	-----	-----	-----	-----	------	3,000	------	3,000
1915	-----	1,000	-----	1,000	1,000	8,000	------	9,000
1914	-----	-----	-----	-----	------	------	------	------
All others—								
1916	-----	1,000	-----	1,000	3,000	9,000	35,000	47,000
1915	1,000	2,000	-----	3,000	12,000	45,000	30,000	87,000
1914	1,000	1,000	-----	2,000	11,000	28,000	2,000	41,000
Total all—								
1916	1,000	13,000	21,000	35,000	8,000	72,000	404,000	484,000
1915	1,000	10,000	2,000	13,000	22,000	140,000	369,000	531,000
1914	3,000	1,000	-----	4,000	23,000	73,000	131,000	227,000

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 gain of 22,000 bales during the week, and since Aug. 1 show a decrease of 47,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Nov. 22.	1916.	1915.	1914.
Receipts (cantars)—			
This week	352,445	238,669	326,952
Since Aug. 1	2,735,001	2,239,485	1,428,858

Exports (bales)—	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.	1914. Week.	1914. Since Aug. 1.
To Liverpool	6,541	71,311	6,126	64,536	4,601	30,813
To Manchester	------	40,823	10,532	44,763	8,041	31,672
To Continent and India	8,043	40,040	2,998	50,384	11,721	42,014
To America	2,051	26,382	7,882	55,140	4,583	25,565
Total exports	16,635	178,556	27,538	214,822	28,946	130,064

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 22 were 352,445 cantars and the foreign shipments 16,635 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easier following the course of the raw material. Speculation has been checked and the demand form India is slow. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1916				1915			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	
Oct.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
27	15¾ @ 16¾	9 5	@11 6	11.14	10¾ @ 11	7 6	@8 7½	7.02
Nov								
3	15¾ @ 16¾	9 6	@11 6	11.13	10¾ @ 11¼	7 3	@8 3	6.91
10	16¾ @ 17¾	9 6	@11 7½	11.42	10½ @ 11¼	7 3	@8 3	7.01
17	17¾ @ 18¾	9 9	@11 10½	12.08	10¾ @ 11¾	7 3	@8 3	7.06
24	18 @ 19¼	9 6	@11 10½	11.90	10¾ @ 11⅝	7 3	@8 4½	7.28
Dec.								
1	18 @ 19¼	9 6	@11 10½	12.21	11¼ @ 12¼	6 6	@8 7	7.50
8	18¼ @ 19¾	9 6	@12 1½	12.05	11⅝ @ 12¼	6 9	@8 10	7.66
15	17½ @ 18¾	9 6	@12 1½	11.09	11¾ @ 12½	6 9	@8 10	7.47

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,618 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—Liverpool—Dec. 14—Baltic, 2,958	2,958
To Manchester—Dec. 9—Bovic, 2,736	2,736
To Havre—Dec. 14—Ashjorn, 341	341
To Barcelona—Dec. 9—C. Lopez y Lopez, 362; Montserrat, 141...Dec. 11—Cabo Cervera, 2,753	3,256
To Genoa—Dec. 8—Napoli, 200; San Giovanni, 65...Dec. 13—Mexican, 2,006	2,271
To Vladivostok—Dec. 14—Chinese Prince, 1,300	1,300
GALVESTON—To Liverpool—Dec. 8—Aldan, 5,625...Dec. 9—Muirfield, 11,025...Dec. 13—Nestorian, 10,277	26,927
To Manchester—Dec. 9—Ventura de Larrinaga, 13,922	13,922
To Gothenburg—Dec. 12—Indianic, 4,825	4,825
To Christiania—Dec. 12—Indianic, 200	200
To Genoa—Dec. 14—Monginevro, 10,100	10,100
TEXAS CITY—To Liverpool—Dec. 8—Hazelwood, 11,571; Muirfield, 2,676...Dec. 9—Wingate, 7,895	22,142
To Havre—Dec. 13—Kronstad, 11,263	11,263
NEW ORLEANS—To Liverpool—Dec. 13—Professor, 6,268	6,268
To Havre—Dec. 11—Hudson, 3,026	3,026
To Rotterdam—Dec. 9—Christain Michelsen, 1,327	1,327
To Gothenburg—Dec. 12—Sydic, 1,200	1,200
To Barcelona—Dec. 12—Rita, 600...Dec. 13—Miguel M. Pinillos, 3,700	4,300
MOBILE—To Liverpool—Dec. 9—Asian, 9,199	9,199
PENSACOLA—To Liverpool—Dec. 9—Vivina, 8,895	8,895
SAVANNAH—To Liverpool—Dec. 11—Kamfjord, 4,469	4,969
CHARLESTON—To Liverpool—Dec. 9—Antillian, 3,100	3,100
BOSTON—To Liverpool—Dec. 8—Lord Cromer, 1,501	1,501
BALTIMORE—To Liverpool—Dec. 2—Norlina, 1,597	1,597
To Manchester—Dec. 1—Manchester Merchant, 1,493	1,493
PHILADELPHIA—To Manchester—Nov. 24—King George, 1,586	1,586
To Glasgow—Dec. 24—Malvern Range, 40	40
SAN FRANCISCO—To Vladivostok—Dec. 7—Yuki Maru, 2,573	2,573
To Japan—Dec. 8—Shinyo Maru, 3,978	3,978
TACOMA—To Japan—Dec. 8—Chicago Maru, 4,024; Ixion, 10,950...Dec. 9—Siam Maru, 4,851	19,825
To Manila—Dec. 8—Ixion, 500	500
Total	177,618

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, 2.25c. asked; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c. nom.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c. Dec.; Piraeus, 2.75c.; Oporto, 2.75c. Dec.; Marseilles, 2.00c.; Japan, 2.00c. nom.; Shanghai, 2.00c.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week	37,000	34,000	38,000	34,000
Of which speculators took	3,000	1,000	4,000	------
Of which exporters took	3,000	1,000	3,000	------
Sales, American	27,000	27,000	29,000	26,000
Actual export	2,000	3,000	2,000	2,000
Forwarded	110,000	77,000	90,000	59,000
Total stock	672,000	712,000	701,000	707,000
Of which American	543,000	581,000	588,000	561,000
Total imports of the week	149,000	121,000	81,000	66,000
Of which American	140,000	96,000	49,000	55,000
Amount afloat	323,000	319,000	365,000	------
Of which American	261,000	265,000	296,000	------

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.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds		11.63	11.06	11.13	10.95	11.00
Sales	HOLI-	7,000	7,000	8,000	7,000	6,000
Spec. & exp.	DAY.	700	700	800	700	600
Futures. Market opened		Steady 18@20 pts. decline.	Easy 35@45 pts. decline.	Easy unch. to 6 pts. decline.	Steady 2 to 4 pts. decline.	Steady 11@14 pts. advance.
Market closed		Steady 27@36 pts. decline.	Barely st'y 41@47 pts. decline.	Irregular 10@11 pts. decline.	Quiet 14@16 pts. advance.	Unsettled 12@18 pts. decline.

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 42 *means* 11 43-100*d.*

Dec. 9 to Dec. 15	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 5 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec			11 43	27	86	80	93	70	75	86	80	71
Jan.-Feb			11 47	31	90	84	97	74	79	89	83	74
Mar.-Apr.	HOLI-		11 59	44	07	99	12	89	95	03	97	87
May-June	DAY.		11 69	55	18	10	22	00	08	14	07	97
July-Aug.			11 68	54	17	08	19	97	06	12	04	94
Oct.-Nov			10 70	62	30	21	29	10	22	24	16	12

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BREADSTUFFS

Friday Night, Dec. 15 1916.

Flour has been quiet and depressed, owing to the German overtures which seem to threaten the continuance of trade with the Allies. The decline in wheat was of course a factor. The Greek purchases of 8,000 tons recently, it is now supposed, will have to be resold or stored until the snarl between the Allies and Greece is straightened out. France has recently bought to some extent. But peace talk has undoubtedly had a distinct tendency to halt trade both for home and foreign account, and to cause lower prices. The total output for the week at Minneapolis, Duluth and Milwaukee was 398,000 bbls., against 411,000 in the previous week and 530,000 last year; total from Sept. 1 to Dec. 9, 5,743,000 bbls., against 7,453,000 during the same time last year.

Wheat has declined sharply owing to German proposals looking to peace. It is true that many have scouted the idea of an early ending of the war. They have thought that Germany's move was designed largely to still any domestic unrest that may have arisen. But many others believe that Germany is sincere in its desire to terminate the most terrible war of all history, and that its recent note to the neutral Powers will prove to be the entering wedge to that end. On Tuesday prices fell 8½ cents, owing to the peace proposals. World's stocks are 213,192,000 bushels, or 35,000,000 bushels more than a year ago. East of the Rockies the United States has 70,184,000 bushels, or 16,000,000 bushels more than a year ago. The winter wheat plant in this country is in generally good condition. In India the crop prospects are favorable on a larger acreage than last year's, with reserves holding out well, native feed grains being plentiful. Germany's food grain crops, according to reports of neutrals, are more plentiful; also the weather in Germany has been favorable for seeding. In Central and Southern Argentina the crop is turning out better than was expected. War risks are reported higher in this country, ocean freights scarce and dear and car shortage and railroad embargoes at the seaboard have also hampered business for export. The possibility of a persistent agitation for an embargo on the exportation of foodstuffs if the war continues is not lost sight of. Some believe, too, that the weakness in the stock market indicates a growing belief that the war is nearing its end. On the other hand, the English and French press has shown hostility to the idea of entering into peace negotiations at this time. Some export business has been done, despite the existing obstacles. The entire agricultural area in Europe has suffered and will continue to suffer for some time to come from the effects of vast military operations, scarcity of labor and poor seed. In France, the acreage will be smaller and the outlook is not favorable, partly owing to defective cultivation. Meantime, French native supplies are only moderate and arrivals of foreign wheat small, owing to the scarcity of ocean tonnage. Private reports from Russia say that the acreage has been reduced, that the seed is poor and cultivation bad. In Italy the acreage is small, the weather has been wet and cold, seeding is slow, and the general outlook unsatisfactory. Bad weather has interfered with field work in England. In the Balkan States, cold, wet weather, with snow in some parts, and the movements of big armies have put a stop to farm work over large areas, seeding is late there and in fact in most districts, according to the latest reports, it will have to be abandoned. In Argentina the crop is everywhere light, even through some districts are turning out rather better than expected. The belief in some quarters is that Europe will have to buy largely from the United States throughout 1917 whether the war ends soon or not. It is believed that in the event of peace Germany and Austria would be good buyers of American wheat, despite the reopening of the Dardanelles in that event. To-day, however, peace ideas were bearish beyond question and prices fell 7⅞ to 12⅝c. at Chicago and 12¼ to 13¾c. at Winnipeg. Also the Government increased its total estimate of the crop about 32,000,000 bushels. It is 639,886,000 bushels, against 1,011,505,000 last year and 891,017,000 in 1914.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	184¾	183¾	173	174	169½	165¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	165½	164¾	154	154	153½	142½
May delivery in elevator	177½	176	165½	167½	166½	154
July delivery in elevator	149¾	147⅞	142¾	143¾	142½	131¾

Indian corn advanced early in the week but last Tuesday broke sharply on the German peace proposals, which caused very heavy selling, partly in sympathy with the break in wheat. Besides, receipts at primary points increased and the cash demand was slow. The outlook for export business was poor in view of car shortages, railroad embargoes and high freights. Buenos Aires prices declined with crop prospects better owing to rains and freights scarce and very firm. On the same day Liverpool was weaker owing to a general disposition to sell partly by reason of excessive insurance rates. Moreover, the spot demand was slow in Liverpool and the American offerings larger. But prices have at times resisted pressure in spite of any unfavorable factors. After all, the available supplies are light and the pressure to sell futures has been smaller than might have been expected. The scarcity and firmness of ocean freights in Argentina seems to preclude the possibility of very large shipments from that direction in the near future. In Liverpool, too, the arrivals are small. This fact, together with the fact that shipments from Argentina have been only fair, has not been without its influence. Though American shipments may have increased somewhat, the total, after all, is far from large. Stocks, not only in Liverpool but on the Continent, are small and the consumption large, partly owing to the fact that corn, it appears, is being mixed with other grain because of the scarcity and dearness of other cereals. To-day prices were lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	106½	107½	103¼	104¼	104½	103¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	91⅞	90⅝	87⅛	89⅛	89⅜	87¾
May delivery in elevator	93¾	92⅛	89¾	91¾	90⅜	89
July delivery in elevator	93	91⅞	89½	91	90⅝	88⅛

Oats declined in sympathy with wheat. Liquidation early in the week was heavy partly on the German peace overtures. At the same time the car shortage has interfered with business. Stocks at interior points are large and the obstacles to export business are considered rather serious. This alone has caused more or less selling for short account. On the other hand, some export business has been done in spite of the difficulties which beset trade with Europe. Liverpool has reported a steady or firm market with the demand good and arrivals limited. To-day, however, prices gave way with other grain. Stocks are large and the Government report increased the crop estimate 32,000,000 bushels, making it 1,251,992,000 bushels, against 1,540,362,000 last year and 1,141,060,000 bushels in 1914.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	59@59½	59½@60	58@58½	57@57½	57½@58	56@56½
No. 2 white	59½@60	60@60½	58½@59	57½@58	58@58½	56½@57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
December delivery in elevator cts.	53⅛	51⅜	49	49⅜	49¾	46¾
May delivery in elevator	57	55⅛	52⅝	53⅜	53¾	50½
July delivery in elevator	54	53⅛	50	50¾	50⅞	48¼

The following are closing quotations:

FLOUR.

Winter, low grades	$6 25@$7 25	Spring, low grades	$5 50@$6 25
Winter patents	8 10@ 8 35	Kansas straights, sacks	8 25@ 8 50
Winter straights	7 75@ 8 00	Kansas clears, sacks	7 25@ 7 75
Winter clears	7 35@ 7 60	City patents	9 90
Spring patents	8 65@ 8 90	Rye flour	7 50@ 7 85
Spring straights	8 35@ 8 60	Buckwheat flour	4 50@ 4 75
Spring clears	7 75@ 8 00	Graham flour	6 25@ 7 25

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 85¼	No. 2 mixed f. o. b.	----
N. Spring, No. 2	----	No. 2 yellow c. i. f.	----
Red winter, No. 2, new	1 65¼	No. 2 yellow kiln dried	1 03¾
Hard winter, No. 2	1 73¼	Argentina in bags	Nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	56 @56½	New York c. i. f.	$1 47
No. 2, white	56½@57	Western c. i. f.	$1 47
No. 3, white	55½@56	Barley, malting	$1 39@1 45
No. 4, white	55 @55½	Barley, feeding	1 09

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush.48lbs.	bush.56lbs.
Chicago	230,000	1,193,000	2,962,000	2,816,000	911,000	257,000
Milwaukee	42,000	246,000	564,000	510,000	517,000	108,000
Duluth	------	1,382,000	------	310,000	461,000	132,000
Minneapolis	------	3,428,000	470,000	536,000	940,000	262,000
Toledo	------	52,000	147,000	32,000	------	------
Detroit	7,000	26,000	201,000	65,000	------	------
Cleveland	20,000	37,000	76,000	67,000	3,000	30,000
St. Louis	83,000	544,000	497,000	323,000	35,000	8,000
Peoria	29,000	29,000	1,128,000	168,000	66,000	13,000
Kansas City	------	1,196,000	465,000	71,000	------	------
Omaha	------	473,000	525,000	256,000	------	------
Total wk. '16	411,000	8,606,000	7,035,000	5,154,000	2,933,000	810,000
Same wk. '15	514,000	18,011,000	5,428,000	6,184,000	4,522,000	773,000
Same wk. '14	418,000	10,225,000	10,880,000	5,875,000	2,575,000	629,000
Since Aug. 1—						
1916	7,271,000	202,621,000	72,377,000	140,223,000	51,248,000	14,043,000
1915	7,846,000	269,624,000	67,949,000	121,999,000	54,480,000	13,887,000
1914	8,383,000	249,080,000	86,143,000	140,769,000	49,729,000	12,798,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 9 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	17,000	2,128,000	103,000	460,000	156,000	19,000
Portland, Me.	------	625,000	------	------	------	------
Philadelphia	27,000	724,000	11,000	348,000	1,000	4,000
Baltimore	107,000	500,000	162,000	1,242,000	88,000	581,000
Newport News	7,000	------	------	------	------	------
Mobile	21,000	------	15,000	1,000	------	------
New Orleans a	46,000	679,000	167,000	41,000	------	------
Galveston	------	121,000	------	------	------	------
Montreal	16,000	341,000	5,000	207,000	15,000	------
St. John	------	80,000	------	------	------	------
Boston	55,000	185,000	87,000	218,000	------	2,000
Halifax	------	16,000	------	------	------	------
Total wk. '16	296,000	5,399,000	550,000	2,517,000	210,000	606,000
Since Jan. 1'16	24,216,000	364,232,000	55,711,000	172,991,000	26,379,000	15,996,000
Week 1915	703,000	9,127,000	823,000	2,345,000	932,000	305,000
Since Jan. 1'15	25,716,000	301,825,000	51,890,000	143,747,000	14,901,000	14,313,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

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The exports from the several seaboard ports for the week ending Dec. 9 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,545,692	61,499	100,883	11,110	-------	378,208	17,988
Portland, Me	625,000	-------	-------	-------	-------	-------	-------
Boston	238,674	43,087	43,063	126,779	-------	-------	-------
Philadelphia	451,000	-------	13,000	325,000	-------	-------	-------
Baltimore	785,670	42,857	197,211	1,036,193	480,517	39,711	-------
Newport News	-------	-------	7,000	-------	-------	-------	-------
Mobile	-------	15,000	21,000	-------	-------	-------	-------
New Orleans	340,000	23,000	34,000	10,000	-------	69,000	-------
Galveston	-------	-------	-------	-------	-------	-------	-------
Montreal	490,000	84,000	52,000	46,000	-------	12,000	-------
St. John, N. B.	80,000	-------	-------	-------	-------	-------	-------
Port Arthur	168,000	-------	-------	-------	-------	-------	-------
Halifax	16,000	-------	-------	-------	-------	-------	-------
Total week	4,740,036	269,443	468,157	1,555,082	480,517	606,919	17,988
Week 1915	7,935,343	417,476	345,391	1,214,934	202,816	1122172	2,464

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. 9 1916.	Since July 1 1916.	Week Dec. 9 1916.	Since July 1 1916.	Week Dec. 9 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	151,877	2,352,324	2,313,983	57,002,173	229,256	12,244,133
Continent	227,608	2,678,192	2,424,942	79,880,904	-------	7,136,367
So. & Cent. Amer.	22,223	744,583	1,008	139,039	8,010	521,167
West Indies	61,309	950,158	103	6,888	32,117	1,193,152
Brit. No. Am. Cols.	300	8,040	-------	-------	-------	1,710
Other Countries	4,840	114,153	-------	5,660	60	15,542
Total	468,157	6,847,449	4,740,036	137,034,664	269,443	21,112,071
Total 1915	345,391	5,683,355	7,935,243	139,742,792	417,476	5,671,493

The world's shipment of wheat and corn for the week ending Dec. 9 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		a 1915.	1916.		a 1915.
	Week Dec. 9.	Since July 1.	Since July 1.	Week Dec. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	7,800,000	180,512,000	183,724,000	436,000	21,498,000	3,734,000
Russia	-------	5,942,000	3,496,000	-------	281,000	-------
Danube	-------	-------	-------	-------	-------	-------
Argentina	1,288,000	30,011,000	6,776,000	2,414,000	66,241,000	102,329,000
Australia	692,000	17,324,000	344,000	-------	-------	-------
India	1,008,000	17,296,000	8,608,000	-------	-------	-------
Oth. countr's	128,000	3,511,000	3,960,000	220,000	2,689,000	3,173,000
Total	10,925,000	254,596,000	206,908,000	3,070,000	90,709,000	109,736,000

a 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.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 9 1916	-------	-------	40,808,000	-------	-------	22,721,000
Dec. 2 1916	-------	-------	39,984,000	-------	-------	21,803,000
Dec. 11 1915	-------	-------	38,400,000	-------	-------	19,728,000
Dec. 12 1914	-------	-------	35,192,000	-------	-------	25,611,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 9 1916 was as follow:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush
New York	4,435,000	228,000	1,953,000	79,000	679,000
Boston	229,000	81,000	927,000	89,000	-------
Philadelphia	2,130,000	24,000	344,000	35,000	12,000
Baltimore	2,617,000	196,000	722,000	423,000	147,000
Newport News	46,000	-------	525,000	3,000	-------
New Orleans	3,115,000	104,000	182,000	-------	110,000
Galveston	2,590,000	20,000	-------	-------	-------
Buffalo	2,930,000	49,000	2,837,000	82,000	1,183,000
" afloat	-------	-------	-------	-------	-------
Toledo	1,625,000	97,000	540,000	4,000	-------
Detroit	539,000	217,000	299,000	42,000	-------
Chicago	5,110,000	801,000	20,906,000	89,000	320,000
" afloat	-------	-------	825,000	-------	-------
Milwaukee	996,000	62,000	1,415,000	102,000	592,000
Duluth	4,468,000	-------	934,000	65,000	749,000
Minneapolis	11,483,000	82,000	7,131,000	638,000	640,000
St. Louis	2,212,000	126,000	936,000	13,000	19,000
Kansas City	11,623,000	176,000	3,337,000	39,000	-------
Peoria	14,000	97,000	847,000	-------	-------
Indianapolis	256,000	306,000	873,000	-------	-------
Omaha	1,294,000	427,000	1,895,000	163,000	6,000
On Lakes	1,479,000	280,000	1,254,000	144,000	325,000
Total Dec. 9 1916	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000
Total Dec. 2 1916	62,026,000	2,677,000	47,458,000	1,959,000	4,742,000
Total Dec. 11 1915	46,023,000	5,181,000	20,218,000	2,535,000	3,188,000

Note.—Bonded grain not included above: Wheat, 2,679,000 bushels at New York, 14,000 Baltimore, 154,000 Philadelphia, 299,000 Boston, 4,966,000 Buffalo, 952,000 Duluth; total, 9,064,000 bushels, against 11,235,000 bushels in 1915. Oats, 263,000 New York, 6,000 Boston, 2,000 Baltimore, 73,000 Duluth, 1,663,000 Buffalo; total, 2,007,000 bushels, against 1,357,000 in 1915; and barley, 285,000 New York, 33,000 Duluth; total, 318,000, against 75,000 in 1915.

Canadian—					
Montreal	1,247,000	7,000	5,491,000	-------	96,000
Ft. William & Pt. Arthur	13,213,000	-------	6,860,000	-------	-------
Other Canadian *	12,093,000	-------	7,041,000	-------	-------
Total Dec. 9 1916*	26,553,000	7,000	19,392,000	-------	96,000
Total Dec. 2 1916*	25,683,000	4,000	18,860,000	-------	81,000
Total Dec. 11 1915	19,981,000	5,000	9,951,000	16,000	21,000
Summary—					
American	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000
Canadian	26,553,000	7,000	19,392,000	-------	96,000
Total Dec. 9 1916	85,744,000	3,380,000	68,574,000	2,010,000	4,878,000
Total Dec. 2 1916	87,709,000	2,681,000	66,318,000	1,959,000	4,823,000
Total Dec. 11 1915	66,004,000	5,186,000	30,169,000	2,551,000	3,209,000

*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 15th, 1916.

A further contraction in business has been noted in dry-goods markets during the past week. An unsettled feeling has developed as a result of the sharp break in prices for raw material which have declined over three cents from the recent high levels. Although manufactured goods have not as yet displayed any inclination to follow the weakness in raw material markets, buyers have been encouraged to hold off in the hope of securing concessions. Second hands are beginning to show more or less anxiety and in some instances are reported to be lowering quotations in order to encourage sales but this has not become general and prices as a rule are firmly maintained. Yarns which would naturally be the first to act in sympathy with raw material markets are firmly held and offered sparingly by spinners. On the other hand, manufacturers appear to be convinced that the Government's estimate of over eleven and a half million bales of cotton crop this year indicates that there will be sufficient supplies to meet requirements until the new crop becomes available. The unsettled feeling has been further augmented by the many conflicting rumors regarding the possible ending of the European war within the near future, and while there is a considerable difference of opinion as to what effect peace would have on the dry goods markets, it is generally believed that it would result in a sharp advance in prices for raw material and cause a scarcity as Continental countries would likely become heavy buyers to replenish their depleted stocks. If peace should fail to materialize for another year or two, and prices for raw material remain at present levels or lower, prices for dry goods will no doubt have to undergo a downward readjustment. In the meantime jobbers and retailers continue to do good business with the latter in the market for liberal supplies to provide for their January trade. While export markets in general are quiet, there is a steady business passing with various South American countries.

DOMESTIC COTTON GOODS.—While the general attitude in markets for staple cottons is to await developments, there is a good demand for prompt goods and some improvement noted in certain quarters for distant deliveries. Many buyers, encouraged by the decline in prices for raw material, are confining their purchases to actual needs as they expect to secure concessions if the raw material markets fail to recover. Converters have been selling certain lines of finished goods at slight reductions, but this action on their part is said to be due chiefly to a desire to reduce stocks before the taking of inventories at the end of the year. Fair sales have been made in colored goods, and jobbers have purchased various lines of ginghams for delivery through the first quarter of the new year. Prints have been in moderate request, although purchases have consisted largely of small lots to cover nearby needs. While demand for bleached cottons has been quiet, prices are firmly held as producers are well sold ahead. Gray goods, 38-inch standard are quoted at 8¼c.

WOOLEN GOODS.— No particular change has been noted in conditions surrounding the situation for woolens and worsteds, prices for which are firmly maintained in sympathy with the strength of raw material. Business continues active with a good demand noted for heavy weight goods. In the markets for men's wear, staple lines are moving on a liberal scale. Overcoatings for next season have been opened by some manufacturers, and liberal sized orders are reported to have been placed. Prices so far are said to rule higher as compared with those of a year ago, and it is generally believed that they will not be any lower. The clothing makers strike is attracting considerable attention in the woolen and worsted goods trade, but as yet it has not had any effect on business.

FOREIGN DRY GOODS.—A feature of interest in the market for linens during the past week was the announcement from abroad that higher prices were being asked for cambrics and sheers. According to local merchants, this will be very seriously felt in the handkerchief trade where prices already have reached prohibitive levels with goods scarce. The situation as regards supplies of all kinds of linens as well as substitutes is steadily growing more serious. A fair business has been transacted with jobbers and retailers during the past week, as the latter have been endeavoring to secure supplies for the Holiday trade. Housekeeping lines are principally in demand. Burlaps markets are inactive with purchases confined to small lots covering immediate needs. Sentiment is unsettled, and large buyers are generally disposed to await further developments in connection with the agitation for peace. Prices remain unchanged with light weights quoted at 8.75c and heavy weights at 10.00c to 10.25c.

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 2171 of the "Chronicle" of Dec. 9. Since then several belated November returns have been received, changing the total for the month to $16,951,818. The number of municipalities issuing bonds during November was 249 and the number of separate issues 363.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2005	Abita Springs, La	5	----------	$5,000	------
1808	Ada, Ohio	4½	a1924	6,500	100.81
2091	Agawam, Mass	4	a1930	27,000	103.089
1718	Albany, N. Y. (5 issues)	4	----------	263,000	101.85
2092	Alliance, Ohio (4 issues)	4½&5	----------	70,425	------
2173	Amarillo Ind. S. D., Tex	5	d1926-1956	50,000	105.06
1910	Arcadia, Fla. (4 issues)	6	1946	145,000	111.045
2258	Asbury Park, N. J	4½	1917-1921	69,381	100.93
2258	Ashtabula, Ohio	5	----------	11,500	101.87
1718	Ballston Spa. (V.), N. Y., (2 issues)	4½	----------	9,000	103.13
2092	Beaufort, No. Caro	5	1946	100,000	h100
2092	Beaumont, Tex. (3 issues)	5	----------	480,000	108.24
2258	Beauregard Parish, La. (2 iss.)	5	----------	675,000	------
2258	Bell County, Ky	5	1936	105,000	104.285
1809	Beloit Un. S. D. No. 2, Wisc	----	----------	52,000	103.30
2092	Bergen County, N. J	4¼	1918-1929	597,000	102.07
2005	Beverly, Mass	4	----------	10,000	100.40
2005	Boardman Rural S. D., Ohio	4½	a1933	15,000	100.186
2173	Boston, Mass	3½	1917-1936	500,000	*100
1910	Boyertown, Pa	----	----------	24,000	------
2005	Brazoria County, Tex	6	----------	4,617	------
2092	Buchtel Vil. S. D., Ohio	4½	a1946	5,000	------
2173	Buffalo, N. Y	4	1917-1921	8,258	100
2173	Buffalo, Okla. (3 issues)	5	d1926-1941	100,000*	100
2258	Burke County, No. Car. (4 iss.)	5	1946	100,000	------
2258	Burt, Iowa	5	1922-1925	13,000	------
2006	Canton, Ohio (5 issues)	----	----------	*85,500	------
1910	Cass County, Ind	4½	a1922	25,200	103.075
2006	Centerburg, Ohio (2 issues)	5	----------	15,212	102.379
2006	Champaign County, Ohio	5	a1918	2,220	100
1809	Chelan Co. S. D. No. 60, Wash.	5¼	d1917-1926	2,000	100
2092	Chevy Chase, Md	5	1917-1920	22,000	100
2258	Cheyenne, Wyo	4¼	d1927-1937	85,000	h100
1809	Chicopee, Mass	4	1917-1921	12,000	101.224
2006	Cnouteau County, Mont	5	----------	213,000	108.089
1809	Cincinnati, Ohio	4½	1936	100,000	104.388
2006	Cleveland, Ohio	4½	1956	1,000,000	108.628
2092	Clinton County, Ind	4½	----------	9,360	103.557
2092	Coatesville, Pa	4¼	1921-1936	75,000	102.314
2173	Collingsworth Co., Tex	5	d1936-1956	100,000	------
2258	Conway, So. Caro	5	d1936-1956	30,000	104.25
2006	Coolege, Tex	6	----------	11,500	------
2258	Cornelius Sch. D. No. 1, N. C.	----	----------	15,000	------
2006	Coshocton, Ohio (2 issues)	4½	----------	10,600	101.15
1809	Cuyahoga County, Ohio	4½	a1922	45,018	102.110
2092	Dade County, Fla	5	----------	600,000	104.58
1809	Darke County, Ohio	5	1917-1921	7,400	102.108
2092	Daviess County, Ind	4½	a1925	8,100	103.172
2092	Dayton, Ky. (2 issues)	6	----------	2,289	100
2173	Dearborn County, Ind	4½	----------	46,000	104.102
2258	Deer Park, Ohio (2 issues)	6	1917-1926	1,887	103.636
1809	Defiance, Ohio	4	a1933	125,000	103.61
2092	Defiance School District, Ohio	4½	----------	200,000	------
2006	Delaware County, Ohio	4½	----------	88,300	101.741
2006	Delaware County, Ohio	4½	----------	13,900	100.007
2173	Dumas, Ark	6	1935	15,000	100
1809	East Bridgewater, Mass	4	1917-1921	5,000	100.71
1809	Eaton, Ohio	5	1917-1921	3,500	------
1911	Easton, Pa	4	1946	40,000	101.56
1911	El Campo, Tex	6	----------	5,000	------
1719	Elizabeth, N. J	4½	----------	41,000	103.131
2173	Erskine, Minn	5	1921-1930	5,000	100.70
2093	Euclid, Ohio (2 issues)	5	----------	10,771	104.107
2093	Faribault Co., Minn. (6 issues)	5	----------	26,500	106.509
		4½	----------	80,600	102.213
1911	Floyd County, Ind	5	----------	12,160	102.50
2006	Floyd County, Ind	4	----------	13,800	101.173
2259	Forrest County, Miss	5½	1927-1941	50,000	103.08
2259	Forrest County, Miss	5½	1927-1941	30,000	101.48
1911	Franklin County, Ind	4½	a1923	31,860	103.163
1810	Franklin County, Ohio	4½	a1922	10,500	101.912
2006	Franklinville (V.), N. Y	5	a1925	8,500	106.351
1810	Freeport, Ohio (3 issues)	5	----------	1,800	102.388
1911	Fulton County, Ind	4½	----------	9,650	103.202
2259	Gadsden, Ala	6	----------	35,500	102.15
1810	Gibsonburg, Ohio (7 issues)	4½	----------	59,418	100.446
1911	Girard, Ohio (3 issues)	5	----------	4,430	101.93
1719	Gloucester, Mass	4	1917-1926	12,000	102.013
1911	Gowanda (V.), N. Y	4½	1917-1930	14,000	102.21
2174	Greenville, So. Caro. (3 iss.)	5	1946	190,000	108.592
2006	Griffin, Ga	4½	1921	65,000	103.10
2006	Guernsey County, Ohio	5	a1921	6,000	105.118
1911	Hagerstown, Md	4½	1922-1928	140,000	------
1911	Hamilton, Ohio	4½	a1922	9,713	101.492
1810	Hardin County, O. (6 issues)	4½	----------	42,400	100.912
2006	Hardin County, Ohio	5	a1919	8,400	101.916
1810	Harrison, N. J	4½	----------	232,000	105.644
1911	Harrison County, Ind. (2 iss.)	4½	a1921	12,100	------
2006	Helt School Twp., Ind	4	a1923	10,000	100.25
2174	Herkimer (V.), N. Y. (2 issues)	4½	----------	9,500	------
2093	Heth School Twp., Ind	4½	a1920	1,200	103.75
2093	Hickman County, Tenn	5	1917-1956	225,000	104.80
2006	Hicksville Village S. D., Ohio	5	a1923	12,000	103.21
2174	Holstein School Dist., Iowa	4½	1936	8,000	100
2093	Holyoke, Mass	4	1919	80,000	101.32
2259	Hughes County, Okla. (2 iss.)	5	a1934	83,000	102.08
2007	Hunley & Short Creek Dr. D. No. 1, Ind	5	1917-1926	24,554	100.101
2259	Hunter Twp. S. D. No. 5, So. Car.	5	1936	27,500	104.281
2093	Huntington County, Ind	4½	----------	13,200	103.371
2174	Huntington County, Ind	4½	----------	8,600	103.331
1911	Indianapolis Sch. City, Ind	3.65	1961	150,000	102.19
2259	James County, Tenn	5	1917-1956	80,000	104.131
2093	Jasper County, Ind. (2 issues)	4½	----------	13,400	------
2093	Jefferson Par. Dr. D. No. 4, La.	5	----------	60,000	100
2007	Johnstown, Ohio	5	1917-1926	3,000	101
1911	Joliet Twp. H. S. D., Ill	4½	----------	70,000	104.714
2093	Kenmore (V.), N. Y	4½	----------	17,000	105.055
1911	Kewanee-Alamucha Consol. S. D., Miss	6	1921-1935	3,500	102.285
2093	Kit Carson Co. Consol. S. D. No. 1, Colo	5	d1931-1946	21,000	------
2093	Knox County, Ind	4	a1922	9,500	101.032
2007	Lake Mills (C.) & Lake Mills, Milford & Azatlan (Ts.) Jt. Sch. D. No. 1, Wis	5	a1929	15,000	107.366
1912	Lawrence, Mass	4	1917-1926	45,000	101.95
2007	Lawrence Co., Ind. (2 iss.)	4	----------	44,000	------
2093	Lexington, Ky	6	1917-1926	4,091	100
2007	Lima, Ohio	4½	a1942	100,000	106.951
2260	Lincoln County, Miss. (2 iss.)	5	----------	175,000	------
1912	Lockhart, Tex	5	d1921-1956	35,000	104.185
2094	Logan Co. S. D. No. 55, Colo	5	d1936-1956	3,000	------
2174	Los Angeles Mun. Impt. D. No. 2, Cal	5	1946	390,000	100
1912	Lower Providence Twp. S. D., Pa	4½	----------	17,500	------
2094	Lynn Haven, Fla	6	1946	10,000	106.67
1912	Manchester, Ga	5	1932-1946	45,000	104
2094	Marion County, Ohio	4½	a1922	36,000	101.93
2174	Maricopa Co. S. D. No. 57, Ariz.	6	1936	12,000	h102.31
2094	Mariposa High S. D., Cal	5	a1927	12,000	106.675
2260	Martin County, Ind	4½	a1922	5,150	------
1811	Medford, Mass	4	1917-1936	65,000	
1811	Medford, Mass	4	1917-1936	9,600	103.68
1811	Medford, Mass	4	1917-1926	7,000	
1912	Memphis, Tenn	4¾	a1942	1,500,000	100.021
2174	Menasha, Wis	----	----------	15,000	------
2007	Merrill, Ore	5½	d1921-1931	3,800	
2007	Merrill, Ore	5½	1936	6,000	100
2260	Miami, Okla	5	----------	25,000	101.76
2007	Monroe Twp. Rural S. D., Ohio	5	a1925	2,800	102.86
1811	Montgomery County, Ohio	4½	a1921	15,000	101.62
2175	Moriah (T.) Un. Free S. D. No. 5, N. Y	5	----------	80,000	108.96
1912	Mount Vernon, N. Y	4½	1917-1921	40,000	101.76
2094	Mount Vernon, N. Y	4½	a1922	20,000	103.156
2007	Munhall Sch. Dist., Pa	4¼	----------	80,000	102.768
1811	Murfreesboro, Tenn	5	1936	75,000	------
2007	Nassau County, N. Y	4	a1928	100,000	101.97
2260	Navarro County, Tex	5	----------	100,000	100.527
2175	Newfolden, Minn	5	----------	3,500	100.143
2094	Newton Sch. Dist., Kan	4¼	d1926-1936	60,000	100.463
2094	Nez Perce Co. S. D. No. 58, Ida	5	----------	1,600	100
2094	Norfolk, Neb	5	d1921-1926	15,000	101
1811	Norfolk County, Mass	4	a1926	60,000	102.95
2260	North Dakota (10 issues)	4 & 5	----------	49,550	100
2260	Northwood, Iowa	5	1917-1926	7,112	------
2094	Norwood, Ohio (2 issues)	4½&5	----------	29,377	103
2094	Norwood City S. D., Ohio (2 iss)	----	----------	25,000	------
1811	Nyssa Arcadia Dr. D., Ore	6	----------	70,000	98.27
1721	Olcan, N. Y	4½	a1930	11,483	104.77
2095	Oneida Sch. Dist., Iowa	5	1936	10,000	106.605
2008	Owen County, Ind	5	a1919	11,079	100
2008	Painted Post, (V.) N. Y. (4 iss.)	5	----------	18,500	------
2095	Parke County, Ind. (2 issues)	4½	----------	11,385	------
2008	Phelps (V.) N. Y	2	a1928	22,000	100.10
1812	Pike County, Ind	4½	----------	28,000	104.06
2176	Pioneer, Ohio	6	a1918	1,600	100.625
2095	Plymouth, Ind	5	1926	6,000	105
2176	Porter County, Ind	5	1917-1921	61,779	100
1812	Porter County, Ind. (3 issues)	4½	----------	15,000	103.043
2095	Portland, Ore	6	d1919-1926	145,014	------
2095	Port of Seattle, Wash	4½	----------	350,000	102.187
1913	Posey Sch. Twp., Ind	4	a1923	3,500	101.535
2095	Powell County, Ky	----	----------	40,000	103
1812	Pulaski County, Ind	4½	----------	3,800	103.10
2261	Raleigh Consol. S. D., Miss	5½	----------	10,000	------
2095	Red Cloud, Neb	5	d1921-1936	20,000	100.25
1913	Red River, Atchafalaya & Bayou Boeuf Levee D., La	5	1921-1946	250,000	104.88
1812	Ripley County, Ind	5	a1922	13,500	103.118
1812	Ripley Sch. Dist., Ohio	5	d1931-1936	2,500	106.014
2176	Round Valley S. D., Cal	6	----------	9,000	------
1812	Rudd Consol. Ind. S. D., Iowa	5	1936	5,000	------
2095	St. Cloud, Fla. (5 issues)	6	a1932	114,000	108.61
2008	St. Paul, Minn	4¼	1931	500,000	104.218
2008	Salem, Mass	4	1917-1921	40,000	101.18
1812	Sandusky County, Ohio	4½	----------	17,000	101.33
2261	Sanford, Fla	5½	1946	45,000	108.78
2008	Schoharie County, N. Y	5	1917-1929	12,400	105.55
2176	Seattle, Wash. (12 issues)	6	----------	234,684	100
2095	Seymour, Tex	6	----------	28,889	------
2008	Shelby County, Ohio	5	a1918	36,100	101.027
1913	Shelbyville Graded S. D., Ky	5	d1926-1936	50,000	105
2261	Sibley & McLeod Cos., Minn	4½	1921	10,000	100.343
2261	Sibley & McLeod Cos., Minn	4½	1926	5,000	
1913	South Cle Elum, Wash	5¼	d1917-1926	5,000	100
2176	South Pasadena, Cal	5	a1932	19,000	108.131
2095	Spiceland, Ind	4½	1918-1922	5,000	h101.03
2176	Spokane, Wash. (2 issues)	6	1928	17,873	------
1913	Springfield, Mass	3½	1917-1936	100,000	103.651
1913	Springfield, Mass	4	1917-1936	540,000	
2009	Sterling Sch. Dist., Neb	6	----------	24,350	------
1913	Sussex County, N. J	4¼	a1927	25,000	------
2095	Swampscott, Mass. (2 issues)	4	----------	15,700	102.68
2261	Swea City Sch. D., Iowa	4½	1936	80,000	------
2176	Tacoma, Wash	6	1921	804	------
2009	Taunton, Mass. (3 issues)	4	----------	37,835	------
2095	Terra Bella Irri. Dist., Calif	6	1927-1947	600,000	97
1913	Texas (24 issues)	5	----------	138,500	100
1913	Tippecanoe County, Ind. (3is.)	4	----------	23,300	100.849
2096	Trigg County, Ky	4½	1922-1942	90,000	100
2096	Trinity River Irri. D., Tex. (2 is.)	6	----------	40,000	------
2009	Troy, Mont	6	d1926-1936	12,300	103.048
2096	Tucumcari S. D. No. 1, N. M.	5	d1936-1946	50,000	------
2176	Underwood Irri. D., Wash	----	----------	8,000	------
2009	Union County, Ind	4½	1918-1927	6,470	103.485
2176	Union County, N. J	4	----------	*50,000	------
1914	Ventnor City, N. J	4½	----------	20,000	102.50
2009	Ventura County, Calif	5	1920-1944	150,000	110.65
2261	Waco, Texas	5	1946	25,000	110.05
1914	Warren, Ohio	4½	----------	38,000	105.292
1812	Warwick (V.), N. Y	4.10	----------	5,000	------
1914	Washburn, Wisc	4½	1917-1936	20,000	102.50
2096	Waterford Irr. Dist., Calif	6	----------	100,000	97
2009	Watertown, Mass. (3 issues)	4	----------	79,000	102.227
2097	Waterville, Ohio (2 issues)	5	----------	5,150	100
1914	Waukegan City S. D., Ill	4½	----------	60,000	------
1915	Wellesley, Mass	4	1917-1946	30,000	
1915	Wellesley, Mass	4	1917-1941	50,000	103.946
1915	Wellesley, Mass	4	1917-1921	30,000	
2097	Westchester County, N. Y	4	a1922	100,000	101
2009	West Minneapolis, Minn	4½	----------	30,000	101.25
1813	Weston Vil. S. D., Ohio	5	----------	3,300	101.363
2097	West Park, Ohio	5	1946	9,000	------
2178	West Union S. D., Calif	5	1919-1933	15,000	106.90
2097	Williams Bay Consol. S. D. No. 1, Wisc	5	----------	33,000	102.76
2097	Wyandot County, Ohio (2 iss.)	5	1917-1926	10,300	103.21
2011	Yakima Co. S. D. No. 54, Wash	5	----------	3,750	100.506
2010	Youngstown, Ohio (11 iss.)	4½&5	----------	122,170	------

Total bond sales for November (249 municipalities, covering 363 separate issues) ..... k$16,951,818

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $11,668,517 of temporary loans. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page numer of the issue of our paper in which the reasons for these eliminations may be found.

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Page.	Name.	Amount.
2093	Fitzgerald, Ga. (October list)	$23,000
2174	Holmes County, Miss. (2 issues, July list)	300,000
2174	Liberty Union Vil. S. D., Ohio (October list)	60,000
2260	McCutchenville Rural Sch. D., Ohio (February list)	40,000
2095	Northville, So. Dak. (August list)	5,000
2176	Pike County, Mo. (April list)	100,000
2176	Scotland Neck, No. Caro. (September list)	80,000
2009	Silverton, Ore. (September list)	21,000
1448	Waynesville, Ohio (September list)	16,300
1534	Wellington, Kan. (July list)	10,000
1620	Yreka, Cal. (July list)	2,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2092	Arco, Idaho (2 issues, Sept.)	6	d1926-1936	$21,000	100
2258	Bangor Sch. D., Pa. (Sept.)	4½	d1922-1931	10,000	------
2092	Caldwell Irr. D., Idaho (Sept.)	6	d1926-1936	20,000	------
2258	Cape May County, N. J.	5	------	90,000	102.50
2258	Cape May County, N. J.	5	------	17,000	103.677
2258	Cedar Rock Twp., N.C.(June)	5	1946	20,000	------
2258	Cheyenne, Wyo. (Feb.)	4½	d1926-1936	230,000	h100
2006	Deshler, Ohio (2 issues)	5	------	31,500	102.238
2174	East Fork Irr. D., Ore.	6	1927-1936	15,000	97.25
2258	East Randolph, N. Y.	4½	1917-1926	3,000	100
2259	Flushing, Ohio (2 issues)	5	------	18,699	------
2006	Galax, Va. (August)	6	1946	30,000	103.55
2006	Garrettsville, Ohio	5	d1921-1926	6,500	101.89
2006	Geneva Sch.Town,Ind. (Sept.)	4½	1920-1927	2,500	------
2006	Hancock Co., Ind. (2 issues)	4½	------	22,400	102.108
2093	Haskins, Ohio	5	a1919	2,300	------
2006	Hinds County, Miss.	5¼	------	100,000	100.80
2259	Hollister-Ridgedale Special R. D., Mo.	6	------	10,000	------
2174	Holmes County, Miss. (2 iss.)	5¼	------	300,000	------
1445	Jay County, Ind. (2 issues)	4½	a1923	23,840	101.972
2093	Julian S. D., Cal. (July)	6	1917-1920	3,400	103.308
2259	Kankakee, Ill.	5	1918-1926	36,000	------
2359	La Harpe Twp., Ill.	6	1918-1924	7,000	------
2092	Lewiston, Mont. (3 issues)	5	d1926-1936	25,000	------
2259	Liberty Sch. Twp., Ind.	4½	------	12,500	102.68
2007	Loveland, Ohio	5	a1929	6,000	105.25
2174	Marshall Co., Miss. (Sept.)	5½	1916-1940	23,500	------
2174	Marigold, Miss. (Sept.)	6	1936	15,000	------
2007	Middletown, Ohio	4½	a1928	35,000	103.51
2094	Missoula, Mont. (July)	5	------	223,000	100
2094	Northfield Vil. S. D., Ohio	5	a1921	3,000	100
2260	Parke County, Ind. (2 issues)	4½	------	12,115	101.934
2260	Pawhuska, Okla.	6	1941	35,000	------
2260	Piermont (V.), N. Y.	4¼	------	48,000	102.13
2095	Richland Co., Ohio 2iss.,(Sept)	5	------	10,311	------
2008	Riverdale Jt. U. H. S. D.,Cal.	5	------	25,000	100.04
2176	Rochester, Mich. (June)	6	------	20,000	102.38
2176	San Bois Twp., Okla. (July)	6	1941	30,000	------
2095	Sergeant Bluff Consol. Ind. Sch. Dist., Iowa	4½	1920-1936	75,000	101.63
2009	Suffield Township, Ohio	4½	a1922	20,000	100.055
2261	Tonawanda (T.), N. Y.	5	a1926	9,421	106.53
2176	Twin Falls Co. S. D. No. 59, Idaho (July)	6	1924-1936	4,000	100
2261	West Helena Spec. S. Dist., Ark. (Sept.)	6	1931	25,000	------
2010	Wyandot County, Ohio	5	a1922	10,300	103.21
1620	Yreka, Cal. (July)	5	------	10,000	------

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month of $32,942,202.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2011	Acton, Ont.	5	1917-1936	$25,000	103.56
1915	Alberta School Dists.	7	------	8,100	------
2178	Alberta School Dists. (7 issues)	7	------	7,100	------
2098	Amherst, N. S.	5	1946	24,000	------
2178	Beaconfield, Que.	6	1956	90,000	------
2098	Bruce County, Ont.	5½	1917-1926	42,000	------
2098	Cayuga, Ont.	5½	1917-1936	5,000	------
2262	Essex County, Ont.	5½	1917-1921	35,000	------
2011	Grand Valley, Ont.	6	1917-1936	11,000	105.59
2178	Hibbart Twp., Ont.	5	1921-1926	6,096	98.29
1915	Hull, Que.	5½	1923	5,500	------
1915	Hull, Que.	5½	1946	16,000	------
1915	Hull, Que.	5½	1936	28,000	------
2011	Kitchener, Ont.	5½	1917-1936	12,000	102.09
2262	Lindsay, Ont.	5½	1936	93,000	101.24
2262	Lindsay, Ont.	5½	1926	2,000	------
1915	Montreal, Que.	5	1956	3,800,000	97.787
2011	Moose Horn Bay S. D., Man.	6	1917-1931	1,200	------
2262	New Hamburg, Ont.	5	1917-1931	14,000	------
2262	Niagara Falls, Ont.	5	1917-1926	5,000	------
2098	Orilla, Ont.	5½	1917-1946	110,000	------
2098	Pembrokke, Ont.	5	1918-1936	68,500	95.36
1915	Port Moody, B. C.	6	1946	30,000	------
2011	Readlyn, Sask.	7½	1917-1923	1,500	------
2098	Red Cliff, Alta.	6	------	10,000	------
2011	St. Jean De La Croix Catholic Sch. Mun., Que.	6	------	180,000	------
2262	St. Romuald d'Etchemin, Que.	6	1926	21,000	100.75
2098	Sandwich, Ont.	6	1917-1926	9,300	101.58
1915	Saskatchewan S. Ds. (18 iss.)		------	25,680	------
2011	Saskatchewan S. Ds. (5 iss.)		------	19,600	------
2178	Saskatchewan S. Ds. (17 iss.)		------	42,950	------
1813	St. John S. D., N. B.	5	1941	75,000	99.591
1915	Sault au Recollect, Que.	6	1956	140,000	------
2178	Stratford, Ont. (2 issues)	5½	1936	60,000	------
2262	Thorold, Ont.	6	1946	36,000	106
1724	Toronto, Ont. (6 issues)	5	------	2,594,000	99.477
2011	Toronto, Ont.	4½	1953	1,500,000	89.814
2262	Wallaceburg, Ont.	6	1917-1931	5,000	102.46
2178	West Lorne, Ont.	6	1917-1946	8,000	104.06
	Total debentures sold in November			$9,166,526	

News Items.

Argentina (Republic of).—*New Loan.*—Reference is made in our editorial columns this week to the new loan of $16,800,000 recently negotiated with a group of bankers headed by J. P. Morgan & Co.

Arizona.—*General Election Results.*—The propositions reported below were submitted to the voters on Nov. 7 (V. 103, p. 1441), and we show the result of the vote in each case:

Proposed to the People by the Legislative Assembly.

Amendment to Subdivision 5, Section 1, Article 4, of the constitution, providing for initiative and referendum measures to become laws when approved by a majority of the total votes cast at election. *Defeated.*

Amendment to Section 2, Article 9, of the constitution, providing for the exemption from taxation of certain property and public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions. Further provision is made for the exemption from taxation of the property of widows, residents of this State, not exceeding the amount of $2,000, where the total assessments of such widow does not exceed $5,000. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law. This section shall be self-executing. *Defeated.*

Proposed by Initiative Petition.

Amendment to the constitution by adding thereto another article to be designated as Article 24, prohibiting the receiving from without the State, the possession by a person introducing into the State, the transportation within the State of Arizona, of ardent spirits, ale, beer, wine or intoxicating liquors, and providing for the destruction of liquors used in violation of above provisions. *Carried.*

Amendment to Article 4 of the constitution providing for legislative redistricting. *Defeated.*

Amendment to Article 23 of the constitution by adding thereto a new section to be designated as Section 4, providing for local option. *Defeated.*

Amendment to the constitution by adding thereto another article to be designated as Article 24, providing for the protection and safety of workmen in all places of employment and for the inspection and regulation of places of employment in all inherently hazardous works and occupations; providing a schedule of compensation for injury to or death of workmen and methods of paying the same, and prescribing the liability of employers who do not elect to pay such compensation; establishing the industrial accident board; defining its powers and duties; providing for a review of its awards; and abrogating any and all laws and constitutional provisions in conflict herewith. *Defeated.*

Amendment to Section 1 of Subdivision 1 of Article 4 of the constitution, providing for the abolition of the State Senate. *Defeated.*

Proposed by Initiative Petition of the People.

Act creating a department of labor, prescribing the duties, powers, qualifications and compensation of the Commissioner of Labor, and the employees of the department, providing for a board of arbitration to act in conjunction with the Commissioner of Labor in certain instances, and prescribing certain penalties for the violation of the provisions of this Act, and making appropriation for the carrying out of the provisions of this Act. *Defeated.*

Act amending Paragraph 173, Chapter 1, Title 8, Penal Code, Revised Statutes of Arizona, 1913, abolishing the death penalty. *Carried.*

Act to establish the office of State Architect and Superintendent of Building, prescribing his qualifications and duties, fixing his compensation, providing for such employees as from time to time shall be necessary, fixing the compensation and making the appropriations. *Defeated.*

Act relating to the preservation of fish and game and amending paragraphs 654 and 670, Title 8, Penal Code of the Revised Statutes of Arizona, 1913. *Carried.*

Act to amend paragraphs 3859 and 3860, Chapter 4, Title 32, Revised Statutes of Arizona, 1913, Civil Code, relating to absolute divorce. *Defeated.*

British Government Loan.—*Admitted to New York Stock Exchange List.*—The Committee on Stock List of the New York Stock Exchange on Dec. 11 directed that on and after Dec. 12 the $250,000,000 permanent 2-year 5% Secured Loan Gold Notes, due Sept. 1 1918, be admitted to the list on official notice of issuance in exchange for outstanding temporary notes. See V. 103, p. 893.

Illinois.—*Amendments Approved at General Election.*—We are advised that both the amendment to Article 9 (to be known as Sec. 14), giving the General Assembly power over subject matter of taxation of personal property and the amendment to the General Banking Laws, were adopted at the November election. See V. 103, p. 958.

Iowa.—*Proposed Amendment to Constitution Ratified.*—By a vote of 267,739 "for" to 139,780 "against," the voters on Nov. 7 ratified the proposed amendment to the constitution repealing Section 7, Article 2, relating to and providing for the time of holding general elections.—V. 103, p. 599.

Maryland.—*Results at General Election.*—At the general election on Nov. 7 the voters ratified a proposed amendment to Section 52, Article 3, of the Constitution, regulating the making of appropriations by the General Assembly in regular session. A proposition (Chapter 30, Acts of 1916) was submitted at the same election in the places mentioned below, each as a separate political unit, to determine whether or not the sale and transportation for sale of alcoholic, spirituous, vinous, malt and intoxicating liquors shall be forever prohibited, from and after May 1 1918. The proposal was defeated in Baltimore City, Baltimore County, the 1st and 3d Precinct of the 5th District of Anne Arundel County, Annapolis City, Allegany County, Prince George's County and Ellicott City. Washington County, Frederick County and the city of Havre de Grace voted in favor of the proposition.—V. 103, p. 958.

Nevada.—*Proposed Amendments to Constitution Approved.*—The following proposed amendments to the constitution were approved by the voters at the November general election (V. 103, p. 862):

Amendment to Section 3, Article XI, relating to revenues to be used for educational purposes.

Amendment to Section 3, Article IX, changing limit of State debt from $300,000 to 1% of assessed valuation of property in the State.

New York City.—*Mayor Vetoes Aldermanic Budget Cuts.*—Reductions amounting to $120,420 made by the Board of Aldermen in the budget for 1917, were vetoed by Mayor Mitchell on Dec. 12. Practically all the cuts made by the Aldermen were in salary increases and the creation of new positions. The Mayor, in his criticism of the Board of Aldermen, said in part:

It is quite possible that a body of men such as the Board of Aldermen, in considering the budget for the city, might properly come to the conclusion that items included by the Board of Estimate could be reduced without injury to the city's business, or indeed, to its positive welfare. Because, however, of the discriminating nature of the action of the Board of Aldermen in making these reductions, because of the undeniable merit or positive necessity of the amounts and items lifted from the budget, because of the method of the Board's action and all of the surrounding circumstances I am driven irresistibly to the conclusion that the action of the Board of Aldermen this year was not the product of a conviction that it would serve the welfare of the city or the efficient conduct of its business, but a blundering attempt of a partisan majority to make political capital out of the appearance of economy, where economy has not in fact been practiced, and in total disregard of the merits of the subject.

It is my duty to resist this kind of interference with the due and orderly conduct of the city's business and to point out that to permit it would be to invite a return to conditions which the people of this city are striving to banish permanently from their municipal life.

The total amount of the 1917 budget as adopted by the Board of Estimate was $211,115,016 82. See V. 103, p. 1717.

North Carolina.—*Amendments to Constitution Adopted.*—The Secretary of State advises us that the four propose amendments to the constitution were favorably voted at the general election in November. V. 103, p. 773. One of these proposals amends Article II. by adding a new section, restricting local, private and special legislation. A seco..

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amends Section II of Article IV, preventing delays in trials by providing emergency judges. A third amends Section 1 of Article VIII, preventing special charters to corporations by the General Assembly, and a fourth amends Section 4 of Article VIII, preventing special charters to towns, cities and incorporated villages.

St. Clair County (P. O. Osceola), Mo.—*Bond Issue to Liquidate Old Debt Defeated.*—The special election held Dec. 12 resulted, it is stated, in the defeat of the proposed issuance of $630,000 bonds to be used for the purpose of liquidating an old debt incurred by this county in 1870, when $250,000 bonds were issued for the construction of the Clinton and Memphis branch of the Tebo & Neosho RR., which line was never built and only $19,000 of the issue has ever been paid.—V. 103, p. 1910.

South Dakota.—*General Election Results.*—The propositions reported below were submitted to the voters on Nov. 7 (V. 103, p. 1055).

Proposed Amendments to the State Constitution.

First.—Amendment to Article 13 by adding a new section, to be known as Section 9, and authorizing the State to engage in the construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State. Under the constitution as it now stands, the State is prohibited from engaging in any work of internal improvement. This amendment modifies the present constitution so as to authorize the State to construct and maintain good roads and to supply coal to the people of the State from the lands belonging to the State, but provides, however, that no expenditure of money for the same shall be made except by a vote of a two-thirds majority of the Legislature. *Carried.*

Second.—Amendment to Article XXI by adding a new section, to be known as Section 7, and authorizing the Legislature to provide for the irrigation of agricultural land. It is proposed in the amendment that irrigation districts be organized, and that the costs of irrigation be paid by special assessments to be levied upon such lands as may be benefited by the irrigation. The amendment gives the Legislature power to provide for irrigation at the expense of the lands irrigated, whereas at present the Legislature has no such power. *Carried.*

Third.—Amendment to revise the entire Article XI on "revenue and finance." The constitution as it now stands authorizes the Legislature to make an annual tax levy of two mills for ordinary purposes, two mills more to pay interest and principal on the public debt, and a sufficient amount in addition to pay any deficiency in general expenses that there may be from the preceding year; whereas, this amendment limites the possible tax levy to two mills for all purposes. The constitution now provides that all taxes shall be uniform on all property, whereas, this amendment authorizes the Legislature to classify property and to determine what class or classes of property shall be subject to taxation. The constitution now provides that the franchises and incomes of corporations shall be considered in taxing them, whereas this amendment authorizes a tax upon the income, privileges and occupations of both corporations and individuals, with reasonable exceptions, and provides that franchises and licenses to do business within this State may be considered in taxing firms, companies and corporations. The constitution now requires the Legislature to provide for the taxing of moneys, credits and investments and the loans of banks and bankers, whereas this amendment contains no such requirement, but, as above stated, this amendment authorizes the Legislature to classify and tax all property. There are certain other slight differences between this amendment and the present Article XI, but the principal differences are those noted above. *Defeated.*

Fourth.—Amendment to Section 1 of Art. 13 authorizing the State or any county or two or more counties jointly in such manner as may be prescribed by general law to be enacted by the Legislature, to establish a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security. Under the constitution as it now stands, neither the State nor any county is authorized to loan money or to extend its credit to any person except for the necessary support of the poor. This proposed amendment modifies the present constitution so as to admit of a rural credit system as above stated. *Carried.*

Fifth.—Amendment to Section 2, Article 23, providing for the calling and holding of a constitutional convention. *Defeated.*

Sixth.—Amendment to Section 1, Article 7, extending the right of suffrage to women. *Defeated.*

Seventh.—Amendment to the constitution, to be known as Article XXIV, prohibiting, after July 1 1917, the manufacture or importing for sale or gift or for beverage purposes, of intoxicating liquors within the State; also after said date, to prohibit the selling, furnishing or giving away, or the keeping for sale or gift, any such liquors except that this amendment permits the compounding, importing, selling and keeping for sale of such liquors by regularly registered pharmacists for medicinal, mechanical, sacramental or scientific purposes. *Carried.*

Eighth.—Amendment to Section 9, Article VIII, authorizing the leasing of school lands for a longer period than five years. Under the constitution as it now stands, lands cannot be leased under any circumstances for a period exceeding five years. This amendment merely strikes out this five-year limitation. *Defeated.*

Ninth.—Amendment to Section 2, Article 21, authorizing the Legislature to regulate and fix the salaries of all elective State officers. At present all such salaries are definitely fixed by the constitution and they cannot be either increased or decreased by the Legislature. *Defeated.*

Initiative and Referendum Laws.

First.—An Act to provide for regulation of political party transactions. *Defeated.*

Second.—An Act relating to the issuance of permits for the sale of intoxicating liquors. *Defeated.*

Third.—An Act providing for the establishment of a Department of Banking and Finance. *Defeated.*

Fourth.—An Act creating a State Banking Board. *Defeated.*

Fifth.—An Act relating to verdicts in civil actions and providing for verdicts by five-sixths of the jury. *Defeated.*

Virginia (State of).—*Corrected Debt Statement.*—We publish below a corrected statement of the State's debt, which was received too late for use in our "State and City Section," issued on Nov. 25:

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Nov. 1 1916 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.	Century Bonds, Act of 1892.
3s J-J $5,518,754.16....July 1 1932 (Subject to call after 1900.)	3s J-J $15,360,165.96....July 1 1991

The Literary Fund on Nov. 1 1916 held $348,400 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,928,327.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $15,360,165.96 Century bonds, $4,733,500 are coupon, $10,625,600 registered and $1,065.96 fractional certificates; of the $5,518,754.16 Riddlebergers, $1,415,500 are coupon, $4,102,500 are registered and $754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:		
To Bondholders' Committee		$16,359,860 00
Deposited with Commissioners of Sinking Fund		1,720,663.22
		$18,080,523.22
Canceled		2,720,357 26
Total outstanding, Act of Feb. 20 1892		$15,360,165 96
Total, Act of Feb. 14 1882		5,518,754.16
Total debt Nov. 1 1916		$20,878,920.12
School and College debt (additional)—6s	$2,384,805 85	
School and College debt (additional)—5s	82,800 00	$2,467,605 85
Old unfunded bonds (additional)		452,717.17

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature reenacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until Dec. 31 1916, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Dec. 31 1916:

Storm Sewer Bonds.

Sub-Dist. No. 3, Washington Park Storm Sewer Dist., Bond No. 19.
West Denver Storm Sewer Dist. No. 1, bonds Nos. 62 to 64 inclusive.

Sanitary Sewer Bonds.

West and South Side Sanitary Sewer Dist., bonds Nos. 276 to 294 incl.
Part A, Sub-Dist. No. 6 West and South Side Sanitary Sewer Dist., bond No. 9.
Sub-Dist. No. 10 West and South Side Sanitary Sewer Dist., bond No. 21.
Part A, Sub-Dist. No. 15 West and South Side Sanitary Sewer Dist., bond No. 5.

Improvement Bonds.

Arlington Park Improvement Dist., bonds Nos. 77 and 78.
Capitol Hill Improvement Dist. No. 6, bond No. 58.
Cherry Creek Improvement Dist. No. 4, bonds Nos. 58 and 59.
East Denver Improvement Dist. No. 5, bond No. 88.
East Denver Improvement Dist. No. 7, bond No. 14.
East Side Improvement Dist. No. 1, bonds Nos. 103 to 106 incl.
East Side Improvement Dist. No. 6, bond No. 20.
Montclair Parkway Suburban Improvement Dist. No. 1, bonds Nos. 57 to 68 inclusive.
North Side Improvement Dist. No. 5, bond No. 14.
North Side Improvement Dist. No. 6, bond No. 66.
North Side Improvement Dist. No. 17, bonds Nos. 20 and 21.
South Capitol Hill Improvement Dist. No. 2, bonds Nos. 61 to 63 incl.
South Denver Improvement Dist. No. 4, bond No. 78.
South Denver Improvement Dist. No. 10, bond No. 10.
South Denver Improvement Dist. No. 11, bonds Nos. 16 and 17.
West Denver Improvement Dist. No. 1, bonds Nos. 169 and 170.
Williams St. Parkway Improvement Dist., bonds Nos. 5 and 6.

Paving Bonds.

Alley Paving Dist. No. 28, bond No. 8.
Montclair Parkway Suburban Paving Dist. No. 1, bond No. 52.

Surfacing Bonds.

Marion St. Parkway Surfacing Dist., bonds Nos. 4 to 6 inclusive.
Seventh Ave. Parkway Surfacing Dist., bond No. 7.
South Denver Surfacing Dist. No. 2, bonds Nos. 1 to 6 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the ex-officio Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office:

TO BE PAID DEC. 1.

Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to & Including.
Pavement—		**Grade—(Conc.)**		**Walk—**	
Bernard St., 942	16	Gordon Ave., 527	20	5th Ave., 1,043	3
2nd Ward, 1	98	Hartson Ave., 115	12	**Water Main—**	
Sprague Ave., 273	93	Hogan St., 503	11	Euclid Ave., W43	8
2nd Ave., 296	52	La Crosse Ave., 510	23	23rd Ave., W46	4
Sherman St., 710	144	Lindeke St., 737	14	Grace Ave., W48	3
Stevens St., 1,044	6	Monroe St., 458	73	14th Ave., W50	6
21st Ave., 911	23	Madison St., 511	78	Glass Ave., W56	3
Trent (Alley), 1,031	6	Montgom'y Ave., 528	23	35th Ave., W59	4
Washington St., 666	80	Marietta Ave., 738	8	26th Ave., W62	3
Grade—		19th Ave., 87	24	Wiscombe St., W63	6
Addison St., 902	29	Providence Ave., 512	51	McClellan St., W64	3
Cook St., 713	13	Perry St., 673	51	Washington St., W65	3
Cleveland Ave., 831	24	7th Ave., 405	11	Tacoma St., W78	4
11th Ave., 494	9	Sumner Ave., 914	5	9th Ave., W79	5
Elm St., 506	13	12th Ave., 275	20	21st Ave., W81	3
Euclid Ave., 885	14	21st Ave., 665	35	Wiscombe St., W84	3
E St., 967	6	20th Ave., 876	7	**Sewer—**	
5th Ward, 1	95	25th Ave., 877	13	4th Ave., 106	8
15th Ave., 473	37	22nd Ave., 878	17	Highland Blvd., 900	10
5th Ave., 734	17	33rd Ave., 906	6	26th Ave., 491	7
Freya St., 756	13	West Point, 721	16	20th Ave., 895	11
5th Ave., 1,042	3				

TO BE PAID DEC. 15.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Paving—		**Grade (Con.)—**		**Sewer (Con.)—**	
Monroe St., 317	159	18th Ave., 871	12	Tacoma St., 489	14
McClellan St., 747	25	9th Ave., 970	6	10th Ave., 781	6
Post St., 1083	2	So. Bryant St., 488	9	23d Ave., 1048	2
Grade—		**Sewer—**		**Eminent Domain—**	
Augusta Ave., 733	10	2d Ward, 3	111	Buckeye Ave., 1100	3
11th Ave., 472	11				

TO BE PAID JAN. 1 1917.

Name and Dist. No.	Up to and Including.	Name and Dist No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pavement—		Gordon Ave., 886	21	**Water Main (Con.)—**	
Ash St., 958	91	Heroy Ave., 736	21	Ferry St., W88	4
Browne St., 155	51	Providence Ave., 740	15	**Sewer—**	
4th Ave., 744	161	Pittsburg St., 874	19	Alley, 766	18
Madison St., 910	5	Scott St., 449	33	Alley, 965	7
6th Ave., 962	18	34th Ave., 726	28	8th Ave., 153	8
Stevens St., 972	5	Walnut St., 492	93	1st Ward, 19	23
Grade—		**Water Main—**		Garfield Road, 898	19
Allen Ave., 724	15	23rd Ave., W82	5	9-10th Ave., 891	8
Chestnut St., 301	16	15th Ave., W85	4	Post St. (alley), 978	42
Cleveland Ave., 1036	12	Sprague Ave., W86	4	Sprague Ave., 151	40
Fairview Ave., 1037	3	Sprague Ave., W87	7	Spokane St., 949	8

Staunton, Augusta County, Va.—*Bond Call.*—Payment will be made at the Mercantile Trust & Deposit Co. of Baltimore on Jan. 1 1917 of coupon bonds, Series CC, Nos. 1 to 75 incl., for $500 each, due Jan. 1 1926, redeemable after 20 years from date of bonds at the option of the City Council.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Mower County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the issue of $6,000 bonds which was voted at election held Dec. 6.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 19 by Geo. E. Kinzie, County

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Treasurer, for $3,920, $4,000 and $4,000 4½% road bonds. Date Dec. 15 1916. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Wm. F. Ranke, Co. Treas., will receive bids until 10 a. m. Dec. 28 for an issue of $33,200 4% L. T. Kintz et al. road bonds in Adams Twp. Denom. $830. Date Dec. 30 1916. Int. M. & N. Due $830 each six months from May 15 1918 to Nov. 15 1937, inclusive.

ASBURY PARK, Monmouth County, N. J.—*CERTIFICATE SALE.*—Cummings, Prudden & Co. of N. Y. were awarded at 100.93 and int. on Nov. 6 an issue of $69,380 66 4½% 1-5-yr. serial impt. certificates. Denom. $1,000 and $380 66. Date Nov. 1 1916. Int. M. & N.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 18 by W. A. Manning, City Clerk, for $33,882 46 6% street-impt. Series "E-E" bonds. Denom. (67) $500, (1) $382 46. Date Nov. 6 1916. Int. semi-ann. Due one-tenth yearly Nov. 6 from 1917 to 1926 incl. Cert. check for $2,500, payable to W. H. Clay, City Treasurer, required.

ASHLAND SCHOOL DISTRICT NO. 1 (P. O. Ashland), Saunders County, Neb.—*BOND ELECTION.*—Reports state that an election will be held Dec. 19 to submit to the vote the question of issuing $60,000 school bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—On Nov. 3 an issue of $11,500 5% serial street bonds was awarded to Stacy & Braun of Toledo at 101.87. Denom. $450 and $1,000. Date April 1 1916. Int. A. & O.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 14 a loan of $50,000 maturing Aug. 18 1917 was awarded to F. S. Moseley & Co. at 3.73% discount. H. C. Grafton Jr. of Boston bid 3.94% discount.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $10,000 4½% school bonds. Denom. $500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at N. Y. Due July 1 1931, optional after 1922. Total bonded debt, $49,400; assess. val., $2,645,000; real value (est.), $5,000,000. A like amount of 4% school bonds was offered but not sold on Aug. 24. See V. 103, p. 863.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—We are advised that the two issues of 5% bonds, aggregating $675,000, offered on Nov. 22—V. 103, p. 1718—have been purchased by Sidney Spitzer & Co. of Toledo at par, accrued int. and $10,000 bonus. The Police Jury to name depository and collect interest on deposit.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased an issue of $50,000 school bonds.

BELL COUNTY (P. O. Pineville), Ky.—*BOND SALE.*—Reports state that the $105,000 5% 20-year road bonds voted Nov. 7 have been purchased by Well, Roth & Co. of Cincinnati for $109,500, equal to 104.285.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Mich.—*BOND SALE.*—On Dec. 1 the $5,000 5% school bonds—V. 103, p. 1809—were awarded to Rud. Kleybolte Co. of Cincin. for $5,313 13 (106.262) and int. The other bids were:

Stacy & Braun	$5,284 00	F. C. Hoehler	$5,229 50
Tillotson & Wolcott Co	5,272 00	W. L. Slayton & Co	5,227 50
Cummings, Prudden & Co.	5,272 00	First Nat. Bk., Clev	5,221 40
Well, Roth & Co	5,270 00	Durfee, Niles & Co	5,210 00

BENTON TOWNSHIP (P. O. Benton Harbor), Berrien County, Mich.—*BONDS VOTED.*—The proposition to issue $100,000 road impt. bonds carried, reports state, at the election Nov. 27 by a vote of 390 to 95.

BIGHEART TOWNSHIP, Osage County, Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City recently purchased $45,000 6% 25-yr. road bonds.

BROMLEY, Kenton County, Ky.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 18 by Geo. Pearce, Town Clerk, for $2,000 5% water ext. bonds. Denom. $100. Due part in 5 and 10 years. Cert. check for 2% of bonds bid for, required.

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 for the following 4% bonds, it is stated:

$27,000 Lee Street bonds. Date Jan. 1 1916. Due $3,000 yrly. from 1918 to 1926.
17,000 hospital bonds. Date Jan. 1 1914. Due $1,000 yrly. from 1918 to 1934.
38,000 sewer and water drain bonds. Date Jan. 1 1916. Due $2,000 yrly. from 1918 to 1936.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Dania), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 2 1917 by J. M. Holding, Sec. Bd. of Public Instruction (P. O. Fort Lauderdale), for $20,000 6% school bonds. Date Aug. 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Chase Nat. Bank, N. Y. Due $1,000 yrly. Aug. 1 from 1921 to 1930 incl. Purchaser to pay accrued int. Bids to be made on forms furnished by the above Secretary. The district has no indebtedness. Assess. val., $600,000; actual val., $1,200,000.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—Reports state that G. B. Sawyers & Co. have purchased the following 5% 30-year serial road bonds offered on Nov. 15: $10,000 Upper Fork Twp., $20,000 Silver Creek Twp., $50,000 Lovelady Twp. and $20,000 Quaker Meadows Twp. Date Dec. 1 1916. Principal and semi-annual interest payable in New York.

BURT, Kossuth County, Iowa.—*BOND SALE.*—An issue of $13,000 5% electric-light-plant bonds was awarded on Nov. 6 to Schanks & Co. of Mason City. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due $500 yrly. Nov. 1 from 1922 to 1925 incl., remainder to be optional on any interest-paying date after 10 years.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 10 1917 by the City Auditor for $25,000 5% 14-year aver. water bonds. Auth. Secs. 1259 and 3939, Gen. Code. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int.—J. & J.—payable at office of City Treasurer. Due $1,000 yearly on Jan. 1 from 1919 to 1943 incl. Certified check for 2½% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

CAPE MAY COUNTY (P. O. Sea Isle City), N. J.—*BOND SALE.*—The two issues of 5% bonds offered on Oct. 3 were disposed of as follows on that day.—V. 103, p. 1240:

$90,000 road bonds to the Ocean City Title & Tr. Co. at 102.50.
17,000 bridge bonds to Clinton H. Hand for $17,625 20, equal to 103.677.

CEDAR ROCK TOWNSHIP (P. O. Louisburg), Franklin County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $20,000 5% 30-year road bonds. Denom. $1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank, N. Y. Bonded debt, this issue, $20,000. Assessed val., $424,379; total value of all property, est., $1,300,000.

CENTERBURG, Knox County, Ohio.—*BOND ELECTION.*—A local paper states that an election will probably be held Dec. 30 to vote on the question of issuing $9,000 sewage-disposal-plant-constr. bonds.

CHELSEA, Suffolk County, Mass.—*BOND SALE.*—On Dec. 13 $108,000 4% 6-yr. aver. coup. tax-free school bonds were awarded to Estabrook & Co. of Boston at 101.18, it is stated. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. Due $9,000 yearly on June 1 from 1917 to 1928, incl.

These bonds are part of an issue of $175,000, the remaining $67,000 will be retained for Sinking Fund investment of the City of Chelsea and exchanged for registered bonds of the same maturity to be issued to the Sinking Fund Commissioners.

CHEROKEE CO. (P. O. Tahlequah), Okla.—*BOND ELECTION.*—According to reports, the question of issuing $100,000 bridge-building bonds will be submitted to a vote on Dec. 22.

CHEYENNE, Laramie County, Wyo.—*PRICE PAID FOR BONDS.*—The price paid for the $85,000 10-20-yr. (opt.) refunding water bonds awarded on Nov. 20 to E. H. Rollins & Sons of Denver (V. 103, p. 2092) was par and int. for 4¼s, less $500 for printing bonds, attorneys' fees, &c. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937, subject to call after 1927.

BOND SALE.—E. H. Rollins & Sons of Denver were awarded on Feb. 28 $98,000 general refunding and $132,000 refunding water 10-20-yr. (opt.) bonds at par and int. for 4¼s, less $200 for printing bonds, &c. Denom. $1,000. Date April 1 1916. Int. A. & O.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—On Dec. 6 the $50,000 5% 27½-yr. (aver.) site-purchase, bldg. and equipment bonds (V. 103, p. 2092) were awarded to Blyth, Witter & Co. of San Francisco at 110.716. Other bids were:

Byrne & McDonnell, San Francisco	$55,300 00
State Board of Control, Sacramento	55,010 00
F. M. Brown & Co., San Francisco	54,851 00
Torrance, Marshall & Co., Los Angeles	54,017 00
Bank of Italy, San Francisco	54,001 70
Wm. R. Staats Co., Los Angeles	53,531 25

CHULA VISTA SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—On Dec. 5 the $1,500 6% 5-yr. (aver.) bldg. bonds, dated Nov. 14 1916 (V. 103, p. 2006), were awarded to Jas. McGregor at 105.40.

CLAREMONT, Los Angeles County, Cal.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Dec. 2 the question of issuing $12,000 playground purchase bonds was defeated, while the proposition to issue $5,000 property purchase bonds received a favorable vote.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Dec. 11 the $9,400 4½% 6¼-year aver. road bonds—V. 103, p. 2097—were awarded to J. N. Casady Jr. & Co. for $9,800, equal to 104.255.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BONDS VOTED.*—Reports state that the questions of issuing $43,000 high-school-bldg. and $50,000 road and bridge bonds carried at a recent election.

CLEVELAND, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 8 1917 by C. J. Neal, Director of Finance, for the $600,000 4½% 25¼-yr. aver. grade-crossing elimination city's share bonds authorized by the City Council on Sept. 18—V. 103, p. 1241. Denom. $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Amer. Exch. Nat. Bank, N. Y. Due $12,000 yearly on Oct. 1 from 1917 to 1966, incl. Cert. or cashier's check on a bank other than the one making the bid, for 3% of bonds bid for, payable to the City Treas., required. Bids must be made on forms furnished by the above Director of Finance. Bonds may be either coupon or registered in form.

COMMERCE, Jackson County, Ga.—*BOND SALE.*—On Dec. 4 the $10,000 5% electric light bonds—V. 103, p. 1144—were awarded to the Northwestern Banking Co. of Commerce at 104.728 and int. The other bids were:

W. M. Davis, Macon	$10,431 00	R. N. Berrian, Jr., Atl	10,300 00
Security S. B. & Tr. Co	10,352 00	John W. Dickey	$10,263 00
J. H. Hilsman & Co	10,316 50	Hanchett Bond Co	10,257 75
Robinson-Humphrey, Wardlaw Co	10,307 70	Spitzer, Rorick & Co	10,120 00
		C. H. Coffin	10,101 00

CONCORD, Middlesex County, Mass.—*BOND SALE.*—On Dec. 14 an issue of $55,000 school bonds was awarded, reports state, to Merrill, Oldham & Co. of Boston at 103.529. Date Dec. 1 1916. Due part yearly on Dec. 1 from 1917 to 1931 inclusive.

CONWAY, Horry County, So. Caro.—*BOND SALE.*—On Nov. 25 the $30,000 5% 20-40-year opt. water-works and sewerage bonds—V. 103, p. 1911—were awarded, it is stated, to Robinson-Humphrey-Wardlaw Co. of Atlanta at 104.25.

CORNELIUS SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Caro.—*BOND SALE.*—An issue of $15,000 school bonds has been purchased by W. L. Slayton & Co. of Toledo, according to reports.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Proposals will be received until Jan. 18 1917 by Lew L. Applegate, City Recorder, for $140,000 4% coupon funding bonds voted Nov. 7. Denom. of $100, or multiples thereof. Date Jan. 2 1917. Prin. and semi-annual int. (J. & J.) payable at the First Nat. Bank of Covington. Due $1,000 yearly Jan. 2 from 1918 to 1922, incl.; $2,000 yearly Jan. 2 from 1923 to 1932, incl., $4,000 yearly Jan. 2 from 1933 to 1942, incl., and $5,000 yearly Jan. 2 from 1943 to 1957, incl. Cert. check for $2,000 required. Purchaser to pay accrued int.

CUSTER COUNTY (P. O. Challis), Idaho.—*BOND OFFERING.*—Bids will be received on or before Jan. 6 1917 (to be opened Jan. 8) by E. J. Michael, Clerk Bd. of County Commrs., for $100,000 coupon road-impt. bonds at not exceeding 5% int. Auth. Sec. 1962 Rev. Codes of Idaho, and vote of 871 to 405 at the Nov. 7 election. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.), payable at the Co. Treas. office, or at such bank in N. Y. City as may be designated. Due $10,000 yearly Jan. 1 from 1927 to 1936, incl. Cert. check for 5% of par value of issue, required. Purchaser to pay accrued int. All bidders will be required to have their attorneys prepare at their expense, the legal proceedings relating to the issuance of these bonds, subsequent to those prior to the date of the election. Bonded debt, including this issue, $150,000. Warrant debt, $17,185 55. Sinking fund $2,149,46. Assess. val. 1915, $3,474,390; est. val., $6,000,000. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of this county, or the title of its present officials to their respective offices, or the validity of these bonds and that no default has ever been made in the payment of any of its obligations by the county.

DEER PARK, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 20 the two issues of 6% 1-10-yr. serial street assess. bonds aggregating $1,887 30—V. 103, p. 1809—were awarded to Tillotson & Wolcott Co. of Cincin. for $1,953 35 (103.626) and int.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Dec. 12 the $3,100 5% 1 1-6-yr. aver. ditch bonds—V. 103, p. 2092—were awarded to the Merchants Bank at par and int. There were no other bidders.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND ELECTION.*—Reports state that an election will be held on Dec. 16 to vote on the questions of issuing the following school bonds: $35,000 Arcadia Dist. No. 1; $17,000 Fort Green Dist. No. 11; $10,000 Gardner Dist. No. 14; $8,000 Harrison City Dist. No. 14 and $8,000 Harrison City Dist. No. 31. Jas. O. Bickley is Co. Supt. and Secy. (P. O. Arcadia.)

EAGLE ROCK, Los Angeles County, Calif.—*BOND OFFERING.*—Dispatches state that R. R. Henderson, City Clerk, will receive sealed bids until 5 p. m. Dec. 18 for $70,000 5% 1-35-yr. serial water-works bonds. Int. semi-annual. Cert. check for 2% required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—On Dec. 11 the six issues of 5% street assess. bonds, aggregating $16,917—V. 103, p. 1911—were awarded to the Citizens Nat. Bank of East Liverpool for $17,075 (100.933) and int. The other bidders were:

Tillotson & Wolcott Co.	$17,038 80	Potters National Bank, Durfee, Niles & Co	16,989 00
		East Liverpool	$16,917

EAST RANDOLPH, Cattaraugus County, N. Y.—*BOND SALE.*—John J. Hart of Albany was awarded at par on Oct. 3 an issue of $3,000 4½% bonds which was offered on that day. Denom. $300. Date Aug. 1 1916. Int. ann. in Aug. Due $300 yearly.

EL DORADO SPRINGS, Cedar County, Mo.—*BOND SALE.*—On Dec. 5 the $20,000 5% 10-20-yr. (opt.) coupon water-works bonds (V. 103, p. 1810) were awarded to Little & Hayes Invest. Co. of St. Louis at 105.60 and int. Other bids were:

H. P. Wright Investment Co., Kansas City, Mo	$21,105 00
Bank of El Dorado Springs	21,090 00
Kauffman, Smith, Emert Investment Co., St. Louis	21,020 00
Stifel, Nicholaus, Parsons Co., St. Louis	21,000 00
Hanchett Bond Co., Chicago	20,749 75
J. R. Sutherlin & Co., Kansas City	20,670 00
C. H. Coffin, Chicago	20,201 00

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 2 1917 by Wm. Haley, Vil Clerk, for an issue of $7,480 5% 10-yr. street (village's portion and assessment) bonds. Auth. Secs. 3821, 3914 and 3939, Gen. Code. Denom. 10 for $500 and 10 for $248. Date Dec. 15 1916. Int. ann. Cert. check for $100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

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EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Dec. 30 by Louis Harms, Clerk Bd. of Ed., for $20,000 5% 19-yr. aver. coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Dec. 1 1916. Prin. and semi-ann. int—A. & O.—payable at office of Dist. Treas. Due $1,000 yearly on Oct. 1 from 1925 to 1944, incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EVERETT, Snohomish County, Wash.—*BONDS OFFERED BY BANKERS.*—C. E. Denison & Co. of Cleveland is offering to investors $250,000 5% 20-yr. water-works bonds. Denom. $500. Date June 1 1916. Prin. and semi-annual int. (J. & D.) payable in N. Y. Total general bonded debt, $1,273,000; water debt (incl.), $600,000. Assess. val. 1915, $14,043,567; real val. (est.), $30,000,000. The bonds are part of an issue of $600,000, the sale of which was reported in the "Chronicle" of March 18, page 1095.

EVERETT SCHOOL DISTRICT (P. O. Everett), Snohomish County Wash.—*BONDS VOTED.*—Reports state that the election held Dec. 2 resulted in favor of the propositions to issue $50,000 building addition and $150,000 funding bonds. The vote was 1,202 to 363 and 1,139 to 345, respectively.

FALL RIVER, Mass.—*BOND SALE.*—On Dec. 12 an issue of $25,000 4% harbor-impt. bonds was awarded to R. L. Day & Co. of Boston at 101.819. Other bidders were:

Curtis & Sanger	101.26	Blodget & Co.	101.18
Adams & Co.	101.77		

Denom. $1,000 or multiple thereof. Date Dec. 1 1916. Int. J. & D. Due $2,000 yearly on Dec. 1 from 1917 to 1926, incl., and $1,000 yearly on Dec. 1 from 1927 to 1931, incl.

FANNIN COUNTY (P. O. Bonham), Tex.—*BOND OFFERING.*—Proposals will be received until Dec. 18 by S. F. Leslie, County Judge, for the following 5% 10-40-yr. opt. road-impt. bonds, aggregating $195,000:

$35,000 Road Dist. No. 12 bonds, auth. by a vote of 114 to 48 at an election held Aug. 5. The district has no indebtedness. Assess. val. 1915, $605,810; real value, $1,200,000. Certified check for $1,000 required.

25,000 Road Dist. No. 14 bonds, auth. by vote of 89 to 16 at an election held Aug. 5. The district has no indebtedness. Assess. val. 1916, $383,110; real value, $766,000. Certified check for $500 required.

135,000 Road Dist. No. 3 bonds, auth. by vote of 800 to 173 at an election held Aug. 5. Bonded debt, including this issue, $385,000. Assess. val. 1916, $5,935,736; real value $11,900,000. Cert. check for $2,000 required.

Denom. $1,000. Date Oct. 15 1916. Int. A. & O. at Bonham, Austin or New York City, at option of holder. Bonded debt of county, $3,600. Sinking fund on hand (county) $2,383 33. Taxable values of county 1916, $22,823,451.

FLUSHING, Belmont County, Ohio.—*BOND SALE.*—The Ohio National Bank of Columbus has purchased the two issues of 5% coup. street paving bonds, aggregating $18,699 48, offered on Oct. 2—V. 103, p. 1241.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE.*—Reports state that C. W. McNear & Co. of Chicago have purchased the following 5½% road bonds:

$50,000 Road Dist. No. 5 bonds at 103.08. Date Nov. 1 1916. Due serially from Nov. 1 1927 to 1941, incl.

30,000 Road Dist. No. 2 bonds at 101.48. Date Nov. 1 1916. Due serially from Nov. 1 1927 to 1941, incl.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 26 by F. C. Klegin, City Aud., for the following 4½% coup. street impt. bonds:

$4,000 bonds. Denom. $200. Due $200 each six months from April 1 1918 to Oct. 1 1927, inclusive.

1,400 bonds. Denom. $140. Due $140 each six months from April 1 1918 to Oct. 1 1922, inclusive.

Date Oct. 1 1916. Int. A. & O. Cert. check for $200, payable to the City Treas. required with each issue. Bonds to be delivered and paid for within 10 days from time of award.

GADSDEN, Etowah County, Ala.—*AMOUNT OF BONDS SOLD.*—The amount of the 6% street paving bonds awarded at 102.15 on Nov. 20 to J. C. Mayer & Co. of Cincinnati (V. 103, p. 2093) was $35,500 and not $35,000, as first reported. Denom. $500. Date $7,500 Sept. 1 1916 and $28,000 Dec. 15 1916. Int. annual. Due in 10 years, subject to call at any int. period.

GLEN RIDGE, Essex County, N. J.—*BOND SALE.*—On Dec. 11 the issue of 4½% gold coup. municipal building and library site bonds—V. 103, p. 2006—was awarded to John D. Everitt & Co. of N. Y. for $34,005, (106.265) for $32,000 of bonds.

The other bids received were as follows:

	Amount of Bonds.	Price Bid.
H. L. Crawford & Co., New York	$33,000	$34,739 27
Geo. B. Gibbons & Co., New York	33,000	34,659 00
Hornblower & Weeks, New York	33,000	34,574 10
Outwater & Wells, Jersey City	33,000	34,956 90
R. M. Grant & Co., New York	33,000	34,693 56
M. M. Freeman & Co., Philadelphia, Pa.	33,000	34,732 40
A. B. Leach & Co., New York	33,000	34,511 07
Wm. R. Compton Co., New York	33,000	34,717 00
J. S. Rippel & Co., Newark	33,000	34,862 00
Ludwig & Crane, New York	33,000	34,434 35
Parson, Son & Co., New York	33,000	34,364 00
Hoboken Bank for Savings, Hoboken	34,000	35,530 00
Blake Bros. & Co., New York	33,000	34,767 00
Glen Ridge Trust Co., Glen Ridge	33,000	33,346 60

GRANT PARISH (P. O. Colfax), La.—*BOND ELECTION.*—Reports state that the election to vote on the proposition to issue the $300,000 5% 30-year road-construction bonds—V. 103, p. 2093—will be held Jan. 2 1917.

GREENSBURG, Westmoreland County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 18 of the $50,000 4% coup. funding bonds—V. 103, p. 2174. Bids for these bonds will be received until 8 p. m. on that day by J. F. Beatty, Sec. of Boro. Council. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. at Boro. Treas. office. Due from Jan. 1 1918 to Jan. 1 1945, incl. Bonds are exempt from State taxes. Bonded debt including this issue $271,000; sinking fund, $13,766; assess. val 1916, $11,079,161.

GRINNELL, Poweshiek County, Iowa.—*BONDS VOTED.*—The question of issuing $10,000 water-ext. bonds carried at the election held Dec. 8 by a vote of 476 to 227, it is said.

HANOVER, York County, Pa.—*BONDS TO BE SOLD LOCALLY.*—The Borough Secretary writes us that the $10,000 fire-dept. bonds which were voted Nov. 7 will be sold locally.—V. 103, p. 1810.

HOLLANDALE CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—*BOND SALE.*—On Dec. 4 $25,000 5½% building bonds were awarded, reports state, to C. W. McNear & Co. of Chicago at 105.072. Purchaser to pay for lithographing bonds. Denom. $500. Date Jan. 1 1917. Int. semi-annual. Due $6,250 every 5 years.

HOLLISTER-RIDGEDALE SPECIAL ROAD DISTRICT (P. O. Hollister), Taney County, Mo.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $10,000 6% road bonds. J. W. Blankenship is Secy. Bd. of Commrs.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BOND OFFERING.*—Bids will be received until Jan. 1 1917 by Ray Neel, Clerk Bd. of Co. Commissioners, for $25,000 6% Special Road and Bridge Dist. No. 2 road-constr. bonds. Auth. Chap. 6208, Acts of 1911, as amended by Chap. 6879, Acts of 1915, Laws of Fla., and vote of 111 to 75 at an election held May 2. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Depository. Cert. check for $750, payable to the Clerk Bd. of Co. Commrs., required. The district has no indebtedness. Total assess. val. 1916, $299,718; est. actual value, $850,000.

HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.—*BONDS TO BE SOLD LOCALLY.*—The $8,000 township school and $4,000 borough school 4% 1-30-yr. serial bonds voted Nov. 7—V. 103, p. 1810—will be sold locally, we are advised.

HOUSTON, Tex.—*INTEREST RATE CHANGED.*—The Finance and Tax Commissioner advises us concerning the sale of the three issues of serial gold bonds, aggregating $1,235,000, for which proposals have been invited to be received until Jan. 10 (V. 103, p. 2175) that the interest rate on the $825,000 wharf bonds has been changed from 5% to 4½%.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BOND SALE.*—Geo. L. Gilbert of Oklahoma City was awarded on Nov. 8 $50,000 road and $33,000 bridge 5% bonds for $84,727 (102.08) and int.

HUNTER TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Car.—*BOND SALE.*—The $27,500 5% 20-year coupon school bonds offered on Nov. 7 (V. 103, p. 1444) have been awarded, it is stated, to the First Nat. Bank of Clinton for $28,677, equal to 104.281.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 18 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O Los Angeles), for $3,500 5% construction and equipment bonds. Denom. $500. Date Dec. 1 1916. Prin. and semi-ann. int. at County Treasury. Due $500 Dec. 1 1917, 1918 and 1919; and $1,000 Dec. 1 1920 and 1921. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $55,000. Assessed value 1916, $2,765,190.

HUNTLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Huntley), Faribault County, Minn.—*BONDS VOTED.*—By a vote of 144 to 60 the question of issuing $30,000 building bonds carried, it is stated, at an election held Dec. 4.

IRONTON, Crow Wing County, Minn.—*BOND SALE.*—On Dec. 7 the two issues of 6% coupon bonds, aggregating $35,000 (V. 103, p. 2093), were awarded to Wm. R. Compton Co., of St. Louis, for $37,995 (103.557) and int. Other bids were:

Powell, Garard & Co., Chi.	$37,463	Spitzer, Rorick & Co., Tol.	$37,010
John Nuveen & Co., Chi.	37,452	Hanchett Bond Co., Chic.	36 817
Kalman, Matteson, & Co., St. P	37,420	First Nat. Bk., Ironton	36,800
Minnesota Tr. Co., Minne.	37,415	W. L. Slayton & Co., Toledo	36,602
Minn. Loan & Tr. Co. Minne.	37,395	C. H. Coffin, Chicago	36,436
J. C. Mayer & Co., Cin.	37,375	F. C. Hoehler, Toledo	36,426
John F. Sinclair, Minn'lis	37,360	Durfee, Niles & Co., Toledo	36,042
		Sidney Spitzer & Co., Tol.	35,575

IRONTON SCHOOL DISTRICT (P. O. Ironton), Crow Wing County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Jan. 6 to vote on the question of issuing $100,000 building bonds.

JAMES COUNTY (P. O. Ooltewah), Tenn.—*BOND SALE.*—On Nov. 16 the $80,000 5% 20½-yr. (aver.) coupon highway-impt. bonds (V. 103, p. 1810) were awarded, it is stated, to the Hamilton Nat. Bank of Chattanooga for $83,305 (104.131) and interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 21 by Chas. V. May, Co. Treas., for $50,000 4½% W. L. Wood et al. road bonds in Union Twp. Denom. $1,250. Date Nov. 15 1916. Int. M. & N. Due $2,500 each six months from May 15 1918 to Nov. 15 1927 incl.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BONDS VOTED.*—A vote of 38 to 5 was cast at the election held Dec. 4 in favor of the question of issuing $2,000 impt. bonds, it is stated.

KANKAKEE, Kankakee County, Ill.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $36,000 5% street-impt. assess. bonds. Denom. $500 and $100. Date Oct. 16 1916. Prin. and ann. int.—July 15—payable at office of City Treas. Due $4,000 yrly. on July 15 from 1918 to 1926 incl.

KANSAS CITY, Mo.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Jan. 4 1917 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for the following 4½% 20-year bonds:

$40,000 comfort-station bonds, dated July 1 1915.

250,000 bridge and viaduct bonds, dated July 1 1915.

250,000 levee and drainage bonds, dated March 1 1913.

Denom. $1,000. Interest semi-ann., payable at the City Treasurer's office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Jan. 11 1917 at the City Comptroller's office. A duly certified check upon a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be made on a blank form furnished upon application to the City Comptoller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These first two issues are part of $4,560,000 bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENDALL (P. O. Tulsa), Okla.—*BOND ELECTION.*—An election will be held Dec. 21 (not Dec. 28 as first reported) 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 5% 25-year bonds. V. 103, p. 2174. Reports state that these bonds have been sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election. Geo. H. Coe is Town Clerk.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 29 by W. W. Shank, Village Clerk, for the following 5% bonds:

$5,500 water bonds. Due $1,000 yearly on Dec. 20 from 1920 to 1924 incl. and $500 Dec. 20 1925.

8,500 sewage-disposal-works bonds. Due $1,000 yearly on Dec. 20 from 1920 to 1927 incl. and $500 Dec. 20 1928.

Denoms. $500 and $1,000. Date Dec. 20 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Village Treasurer. Certified check on a solvent bank of Ohio for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE.*—On Dec. 5 the $500,000 5% gold coupon tax-free highway-impt. bonds (V. 103, p. 2007) were awarded, it is stated, to Byrne & McDonnell of San Francisco for $545,301, equal to 109.06.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 16 1917 by B. Phelps, Clerk Bd. of Co. Commrs., it is stated, for $500,000 road bonds.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsonville), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 11 1917 by John F. Truxillo, Asst. Sec. Bd. of Commrs., for $250,000 5% serial bonds.

LA HARPE TOWNSHIP (P. O. La Harpe), Hancock County, Ill.—*BONDS OFFERED BY BANKERS.*—The $7,000 6% bridge bonds voted July 18—V. 103, p. 510—are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $1,000. Date Oct. 1 1916. Prin. and ann. int. payable at First Nat. Bank, Chicago. Due $1,000 yrly. on May 1 from 1918 to 1924 incl. Total bonded debt, this issue; assess. val., $893,336; real (est.), $2,750,000.

LAKESIDE SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Dec. 4 $3,000 5% coupon building bonds were awarded, it is stated, to the Bank of Italy for $3,078 50—equal to 102.616.

LA SALLE COUNTY SCHOOL DISTRICT NO. 45, Ills.—*BOND OFFERING.*—Proposals will be received until Dec. 27 by Philip Saunders, Clerk Bd. of Ed. (P. O. Streator), for $35,000 5% 4-year aver. school bonds. Denom. as desired. Date May 1 1916. Int. M. & N. Due $5,000 yearly on May 1 from 1917 to 1923 incl. Bonded debt, $64,000; assess. val., $2,787,000; actual val., est., $4,500,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis were awarded on Oct. 21 at 102.68 the $12,500 4½% refunding bonds offered on that day. V. 103, p. 1341.

LIBERTYVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Libertyville), Lake County, Ills.—*BONDS VOTED.*—The question of issuing $15,000 4½% bldg. and equip. bonds carried at the election Nov. 25 by a vote of 59 to 30. Due $1,500 yearly on Aug. 1 from 1921 to 1930 incl.

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LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BOND SALE.*—Reports state that the two issues of 5% road bonds, aggregating $175,000, offered on Nov. 1—V. 103, p. 1531—have been awarded to Wm. R. Compton Co. of St. Louis as follows:
$95,000 Road Dist. No. 4 bonds for $96,026, equal to 101.08.
80,000 Road Dist. No. 2 bonds for $80,846, equal to 101.057.

LOCKPORT, Niagara County, N. Y.—*BONDS NOT YET ISSUED.*—The $12,000 fire-apparatus bonds which were voted at the general election Nov. 7—V. 103, p. 1811—have not yet been issued.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by O. W. Loffer, Co. Aud., for $3,000 5% 2¾-yr. aver. highway-impt. assess. bonds. Denom. $300. Date Dec. 22 1916. Prin. and semi-ann. int.—J. & J.—payable at office of County Treas. Due $300 each six months from July 1 1917 to Jan. 1 1922 incl. Cert. check for 5% of bonds bid for, payable to above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOWELL, Mass.—*BOND SALE.*—On Dec. 14 four issues of 4% bonds, aggregating $122,000 consisting of $50,000 paving, $50,000 hospital, $15,000 school and $7,000 street bonds, were awarded to Blodget & Co. of Boston at 102.277. The other bidders were:

Adams & Co.	101.92	Cropley, McGaragle & Co.	100.713
R. L. Day & Co.	101.65		

Date Dec. 1 1916. Int. J. & D. Due from 1926 to 1936.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Dec. 8 two issues of 5% bonds, aggregating $29,800, were awarded, reports state, to Stacy & Braun of Toledo for $31,213 80, equal to 104.744. It is further stated that the $25,710 issue of bonds which was also offered on Dec. 8—V. 103, p. 2007—was not sold because of a defect in legislation.

McCUTCHENVILLE RURAL SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—*BOND SALE NOT CONSUMMATED.*—We learn that the sale of the $40,000 5% coup. school bonds which took place Feb. 1 was never consummated.—V. 102, p. 543.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Allen B. Blacker, Co. Aud., for $2,500 5% 2¾-year aver. coup. road-impt. bonds. Denom. $250. Date Dec. 20 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Co. Treas. Due $250 each six months from June 20 1917 to Dec. 20 1921 incl. Cash deposit with the Co. Treas. of $125 required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 11 the loan of $350,000, maturing in six months—V. 103, p. 2174—was awarded to Livingston Davis of Boston at 3.75% discount, plus a premium of $2 75.

MANITOWOC, Manitowoc County, Wisc.—*BONDS DEFEATED.*—Using newspaper reports, we stated in V. 103, p. 1912, that the question of issuing the $50,000 4% coupon school-bldg. bonds carried at the Nov. 7 election. We are now advised that the question was defeated at the above election.

MANTUA, Portage County, Ohio.—*BOND SALE.*—On Dec. 9 the $4,500 5% 5-9-year serial refunding bonds—V. 103, p. 1912—were awarded to Durfee, Niles & Co. of Toledo for $4,603 90—102.308—and int. The other bidders were:

Realty Guar. Title & T. Co.	$4,601 46	Otis & Co.	$4,568 00
W. L. Slayton & Co.	4,579 20	Tillotson & Wolcott Co.	4,559 40
Hayden, Miller & Co.	4,579 00	Stacy & Braun	4,558 90
Seasongood & Mayer	4,572 00		

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $5,150 4½% 5½-year aver. road bonds which were offered on Nov. 6 have been sold.—V. 103, p. 1720.

MIAMI, Ottawa County, Okla.—*BOND SALE.*—Reports state that this city has just sold $25,000 water-works and electric-light bonds at 101.76.

MIDDLE SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND SALE.*—On Dec. 9 the $2,500 4½% 3-year aver. coup. refunding bonds—V. 103, p. 2094—were awarded to the Meyer-Kiser Bank of Indianapolis at 101.14 and int. Two other bids were received.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Dec. 7 the $5,765 30 5% 5½-year aver. street-assess. bonds—V. 103, p. 1912—were awarded to Channer & Sawyer of Cincinnati for $5,956 13, equal to 103.309. Other bids were:

	Premium.		Premium.
Breed, Elliott & Harrison	$168 35	Rudolph Kleybolte Co.	$144 71
Oglesby & Barnitz Co.	164 68	Tillotson & Wolcott Co.	104 92
Seasongood & Mayer	151 00	Ohio Nat. Bank	102 60
Prov. Sav. Bk. & Trust Co.	148 17		

MINERAL COUNTY (P. O. Superior), Mont.—*BONDS VOTED.*—The proposition to issue $79,000 5½% road and bridge bonds carried at the election held Nov. 7. The vote was 675 to 425. J. D. Dwyer is Co. Clerk.

MURRAY, Calloway County, Ky.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 15 1917, by C. M. Smoot, City Clerk, for the $20,000 5% 2-20-yr. (opt.) municipal electric-light and power and water-works system const. bonds voted Nov. 7. Denom. $500. Date April 1 1917. Int. A. & O. Cert. check on a solvent bank for $500 required.

MYRTLE POINT, Coos County, Ore.—*BOND SALE.*—On Dec. 4 the two issues of 6% 10-year street-impt. bonds, aggregating $6,624 82 (V. 103, p. 2094) were awarded to the Bank of Myrtle Point at par and int.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On Dec. 15 an issue of $33,000 4% 20-year refunding bonds was awarded, reports state, to Merrill, Oldham & Co. of Boston at 107.429.

NASHVILLE, Barry County, Mich.—*BONDS VOTED.*—The question of issuing $22,400 5% 2-5-yr. serial Main St. impt. bonds carried at a recent election by a vote of 242 to 110. These bonds will be offered for sale about May 1917.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND SALE.*—On Nov. 10 $100,000 5% Road Dist. No. 8 bonds were awarded to J. T. Bowman of Austin at 100.527 and int. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. Due in 40 years, subject to call serially.

BONDS NOT SOLD.—No sale was made of the $16,000 5% Road Dist. No. 7 bonds offered on Nov. 4.

NEODESHA SCHOOL DISTRICT (P. O. Neodesha), Wilson County, Kan.—*BONDS VOTED.*—Reports state that the question of issuing $100,000 building bonds carried by a vote of 719 to 321 at an election held Nov. 28.

NEW ORLEANS, La.—*BOND SALE.*—On Dec. 14 the Hibernia Bank & Trust Co. of New Orleans, was awarded, it is stated, $4,500,000 4½% serial gold coupon bonds at 104.337.—V. 103, p. 2175.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—On Dec. 4 the $101,562 50 5% 1-26-year serial gold coupon or reg. jetty-construction bonds—V. 103, p. 2008—were awarded to G. G. Blymyer & Co. of San Francisco for $101,662 50—100.098—and int. There were three other bidders.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 15 the three issues of 4¼% reg. bonds aggregating $232,750—V. 103, p. 2175—were awarded to Geo. B. Gibbons & Co. of N. Y. for $237,894, equal to 102.21. Other bids were:

Adams & Co.	$237,870 50	H. A. Kahler & Co.	$236,988 38
Harris, Forbes & Co.	237,244 40	Farson, Son & Co.	236,238 00

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of November the following ten issues of bonds, aggregating $49,550, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$13,500	Antelope S. D. No. 24	Building	Sept. 25 1916	Sept. 25 1936
1,400	Fort Clark S. D. No. 20	Building	Nov. 1 1916	Nov. 1 1936
2,500	Greatstone S. D. No. 52	Building	Oct. 25 1916	Oct. 25 1936
1,500	Loquemont S. D. No. 74	Building	Sept. 25 1916	Sept. 25 1926
15,000	Marmarth	Water	Nov. 1 1916	Nov. 1 '26-31-36
1,000	Medicine Hill S. D. No. 54	Building	Oct. 25 1916	Oct. 25 1936
1,250	Prairie Home S. D.	Building	Oct. 25 1916	Oct. 25 1936
1,200	Pearl S. D. No. 21	Building	Oct. 16 1916	Oct. 16 1936
11,000	South Heart S. D. No. 9	Building	Oct. 25 1916	Oct. 25 1936
1,200	Stewart S. D. No. 4	Building	Sept. 25 1916	Sept. 25 1928

The Marmarth issue bears 5% interest; all the others bear 4%.

NORTH PLAINFIELD (P. O. Plainfield), N. J.—*BOND SALE.*—On Dec. 11 the issue of 4½% gold coup. (with privilege of registration) joint sewerage system bonds—V. 103, p. 2175—was awarded to J. S. Ripple & Co. of Newark on their bid of $20,777 70 (103.888) for $20,000 of bonds.

NORTHWOOD, Worth County, Iowa.—*BOND SALE.*—On Nov 9 $7,112 35 5% sewer-outlet and disposal bonds were purchased by Schanke & Co. of Mason City. Denom. $700 and $812 35. Date Nov. 1 1916. Int. M. & N. Due $700 yearly May 1 from 1917 to 1925 incl. and $812 35 May 1 1926.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 8 1917 by G. P. Evans, City Aud., for $6,566 35 and $3,920 27 5% 1-10-yr. serial street-impt. assess. bonds. Denom. $100, or multiples, thereof. Date Oct. 1 1916. Int. ann. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. Bonds are subject to reduction by reason of cash payments of assessments.

OCEAN BEACH, San Diego County, Cal.—*BONDS VOTED.*—By a vote of 322 to 154 the question of issuing $125,000 5% 1-40-yr. serial Municipal Impt. Dist. No. 1 jetty sea-wall and comfort station constr. bonds carried at the election held Nov. 20.

ONAWA, Monona County, Iowa.—*BOND SALE.*—On Dec. 5 $13,000 5% sewerage-disposal-plant bonds were awarded to Schanke & Co. of Mason City. Denom. $500 and $1,000. Date Jan. 1 1917. Int. J. & J. Due $500 yearly Jan. 1 from 1918 to 1931 incl. and $1,000 yearly Jan. 1 from 1932 to 1937 incl.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Dec. 29 by G. H. Noethling, Dist. Clerk, for $90,000 4½% gold coupon tax-free high-school bonds. Denom. $1,000. Date Oct. 1 1916. Int. A. & O. at First Nat. Bank, Ridgefield Park. Due $6,000 yearly from 1931 to 1945, incl. Cert. check for $1,000, payable to H. F. Ayers, Custodian, required.

PAGE COUNTY (P. O. Luray), Va.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $200,000 road-impt. bonds.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERINGS.*—Proposals will be received until Dec. 19 by Geo. O. Butler, Co. Clerk, for $80,000 6% Special Road & Bridge Dist. No. 4 road and bridge bonds. Auth. Chap. 6208, Laws of Fla. 1911, and Chap. 6869, Laws of Fla. 1915, and vote of 9 to 0 at an election held Sept. 16. Denom. $500. Date July 1 1916. Prin. and semi-annual int. payable at the Seaboard Nat. Bank of N. Y. Due $2,500 yrly. from 1917 to 1921 incl., $5,000 yrly. from 1922 to 1926 incl., $4,500 1927, 1928 and 1929, $2,000 1930, $3,000 1931, $4,000 1932, $5,000 1933, $6,000 1934, $8,000 1935 and $40,000 1936. Cert. check for 2% of bonds bid for, payable to the Co. Clerk, required. Bonded debt of Dist., this issue, $80,000. Assess. val. (real estate), 1916, $691,425; est. actual value of all taxable property, $2,000,000.

The County Clerk will also receive bids until Dec. 20 for $55,000 6% Special Road and Bridge Dist. No. 5 road and bridge bonds. Auth. Chap. 6208, Laws of Fla. 1911, and Chap. 6869, Laws of Fla. 1915, and vote of 66 to 7 at an election held June 13. Denom. $500. Date Sept. 1 1916. Prin. and semi-annual int. payable at the Hanover Nat. Bank, New York. Due $1,000 yrly. from 1919 to 1923 incl., $2,000 yrly. from 1924 to 1933 incl. and $3,000 yrly. from 1934 to 1943 incl. Cert. check for full amount of price offered for said bonds, payable to the Co. Clerk, required. Bonded debt of Dist., this issue, $55,000. Assess. val. 1916, $493,000; est. actual val., $1,500,000. Bidder must satisfy himself as to legality.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by H. W. Lewis, Supt. of Public Instruction, (P. O. West Palm Beach), for $25,000 6% tax-free coupon site-purchase, building and equipment bonds. Authority, validated under Chap. 6237, Laws of Fla., 1911, and Chap. 6542, 1913. Denom. $500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Seaboard Nat. Bank, New York. Certified check for 2½% of the bonds, payable to the above Supt., required. Due $500 yearly Dec. 1 from 1919 to 1923 incl. and $1,000 yearly Dec. 1 from 1924 to 1928 incl.; $1,500 yearly Dec. 1 from 1929 to 1933 incl., $2,000 yearly Dec. 1 from 1934 to 1938 incl. Bonded debt, including this issue $60,000. Assessed valuation, $2,920,390; actual value, $5,000,000.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by H. W. Lewis, Supt. of Public Instruction (P. O. West Palm Beach), for $8,000 6% tax-free coupon site-purchase, building and equipment bonds. Authority, validated under Chap. 6237, Laws of Fla., 1911, and Chap. 6542, 1913. Denom. (30) $100, (10) $500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Bank of Palm Beach, West Palm Beach. Cert. check for 2½% of bonds, payable to the above Supt., required. Due on Dec. 1 as follows: $100 1918; $200 1920, 1922, 1924; $300 1926, 1928, 1930; $400 1932, 1934, 1936; $200 1937; $500 every two years from 1939 to 1952 incl. This district has no indebtedness. Assessed valuation, $113,456; actual value, $340,000.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—*BOND SALE.*—On Dec. 11 the $3,000 5% 9-year aver. road bonds—V. 103, p. 2095—were awarded to Tillotson & Wolcott Co. of Cleveland for $3,105 80 (103.526) and int. The other bidders were:

Otis & Co.	$3,080 00	Durfee, Niles & Co.	$3,076 00
Security S. B. & Tr. Co.	3,079 80	W. L. Slayton & Co.	3,062 73

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis was awarded on Oct. 4 for $12,349 35, equal to 101.934, the two issues of 4½% road bonds, aggregating $12,115, offered on that day.—V. 103, p. 1147.

PASS CHRISTIAN, Harrison County, Miss.—*BONDS NOT TO BE ISSUED.*—We are advised that the law under which the $150,000 5% coupon tax-free sea-wall-construction bonds were to be issued has been declared unconstitutional by the Supreme Court. These bonds were advertised to be sold on Nov. 7—V. 103, p. 1721—but the issue was not sold.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—A. J. McMahon of Oklahoma City was awarded at 110.05 and int. on Oct. 23 $20,000—part of an issue of $35,000—6% 25-year park bonds. Denom. $1,000. Date June 20 1916. Int. J. & J. The remainder ($15,000) of the $35,000 was purchased by the City Sinking Fund.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND SALE.*—On Dec. 4 the $100,000 5% coupon court-house and jail bonds (V. 103, p. 2095) were awarded, it is stated, to R. J. Edwards of Oklahoma City at 101.444.

PENNINGTON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—*BOND ELECTION.*—An election will be held Dec. 19 to vote on the question of issuing to the State of Minnesota $45,000 4% building bonds.

PETERSBURG, Dinwiddie County, Va.—*BONDS PROPOSED.*—An ordinance was introduced in the Council on Dec. 5, it is stated, providing for the issuance of $250,000 4½% municipal-impt. bonds.

PIERMONT (Village), Rockland County, N. Y.—*BOND SALE.*—Hornblower & Weeks of N. Y. were awarded at 102.13 on Oct. 13 the $48,000 4¼% coup. sewer bonds which were offered on that day.—V. 103, p. 1342.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 13 a loan of $100,000 maturing Apr. 19 1917 was negotiated with Merrill, Oldham & Co. of Boston at 3.58% discount, plus $1 50 premium. The other bidders were:
Blake Bros. & Co., Boston, 3.97% discount.
Harry C. Grafton Jr., Boston, 4% discount.

PLANT CITY, Hillsborough County, Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $40,000 bonds for refunding and water purposes.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called soon to vote on the question of issuing $400,000 highway-construction bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Dec. 11 the two issues of 5% coup. road bonds, aggregating $16,300, were awarded as follows—V. 103, p. 2095:
$2,900 bonds to Breed, Elliott & Harrison of Cincinnati at 101.07.
13,400 bonds to the Provident Savs. Bank & Trust Co. of Cin. at 101.21

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PORT OF SEATTLE (P. O. Seattle), Wash.—*BONDS DEFEATED.*—The proposition to issue $450,000 4½% belt-line-railway-building bonds failed to carry at the election held Dec. 2. The vote was 11,520 "for" and 10,570 "against," a two-thirds majority being necessary.

PROVIDENCE, R. I.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Dec. 19 by Walter L. Clarke, City Treas., for $500,000 4% 30-yr. gold school bonds. Either coupon bonds of $1,000 each or registered bonds of $1,000, $5,000, $10,000 or $20,000 each, as desired; coupon bonds may at any time be converted into registered bonds at option of purchaser. Date Jan. 2 1917. Prin. and semi-ann. int.—J. & J.—payable at Treasury in Providence or at Nat. City Bank, N. Y., interest on registered bonds transmitted by mail. Bonds will be ready for delivery Jan. 1 1917. Cert. check for 2% of total amount of bid, payable to City Treas., required. Bond. debt Dec. 1 1916, $21,715,000; floating debt, $2,256,424; sinking funds, $9,027,184; water debt, incl. in above, $3,003,000; water debt sinking fund, $921,144.

QUANAH, Hardman County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased an issue of $12,500 6% warrants. Int. payable semi-ann. in N. Y.

RADNOR TOWNSHIP (P. O. Wayne), Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by Thos. M. Chalfant, Secretary of Board of Township Commissioners, for $100,000 4% 10½-year aver. tax-free highway bonds. Int. semi-ann. Due $5,000 yearly on Dec. 15 from 1917 to 1936 incl. Certified check for 10% of amount of bid required.

RALEIGH CONSOLIDATED SCHOOL DISTRICT (P. O. Raleigh), Smith County, Miss.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $10,000 5½% school bonds. Denom. $500. Date Nov. 1 1916. Principal and semi-annual int. payable at Chicago. Due $2,000 yearly Nov. 1 from 1921 to 1925 incl. Bonded debt, this issue, $10,000. Assessed valuation, $225,000; total value, estimated, $400,000.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $30,000 maturing April 25 1917 with H. C. Grafton Jr. of Boston at 3.49% discount, it is stated.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS VOTED.*—Reports state that the proposition to issue $75,000 court-house-erection bonds carried at the election held Dec. 2.

REPUBLIC, Seneca County, Ohio.—*BOND ELECTION.*—The question of issuing $10,000 electric-light-plant bonds will be submitted to a vote on Dec. 19, it is stated.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. April 3 1917 by Lawton B. Evans, Secretary of Board of Education, for the $100,000 4½% coupon high-school-building bonds voted Nov. 7—V. 103, p. 1913. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest payable in New York or Augusta. Due $10,000 yearly Jan. 1 from 1918 to 1927 incl. A deposit of 2% of the issue will be required. Bonded debt, this issue, $100,000. Floating debt, $115,000. Assessed valuation, 1916, $31,395,223; estimated actual value, $41,860,297.

ST. LOUIS, Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 28 by Chas. P. Mason, Sec. & Treas. Bd. of Ed., for $1,000,000 of the $3,000,000 4% school bonds voted Nov. 11 (V. 103, p. 1913). Date Jan. 1 1917. Due Jan. 1 1937. Cashier's or certified check for 2% of the nominal amount of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int. The opinion of Dillon, Thomson & Clay of N. Y., as to the validity of the bonds, will be furnished to the purchasers by the Bd. of Ed. All bids must be made on blanks furnished by the Sec. & Treas.

SACO, York County, Me.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 20 by L. B. Fenderson, City Treas., for $30,000 4% 25-yr. coup. tax-free refunding bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Fidelity Tr. Co., Portland. Due Jan. 1 1942. Bonds will be certified as to genuineness by the above trust company and their legality will be approved by Symonds, Snow, Cook & Hutchison of Portland, whose opinion will be furnished purchaser. Delivery to be Jan. 2 at said trust company. Total bonded debt, $161,000; floating debt, $15,000; assess. val., $4,874,541; tax rate (per $1,000), $22.00.

SANFORD, Seminole County, Fla.—*BOND SALE.*—On Nov. 27 the $45,000 5½% 30-yr. refunding bonds (V. 103, p. 1913) were awarded, it is stated, to Field, Richards & Co. of Cincinnati for $48,952, equal to 108.78. Denom. $1,000. Date July 1 1916. Int. J. & J. in N. Y. City. Bonded debt, including this issue, $215,000. Floating debt, $10,000. Sinking fund, $2,000. Assess. val. 1916, $4,704,875. Total tax rate (per $1,000) $14.

SAPULPA, Creek County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $20,000 fire-station erection and equipment bonds. A. K. Boggs is Mayor.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 38 (P. O. Belle Plaine), Minn.—*BOND SALE.*—On Dec. 11 the $5,000 coupon building-improvement bonds were awarded to Kalman, Matteson & Wood of St. Paul at 100.44 for 4½s. Denom. $500. Date Dec. 1 1916. Int. annually—Dec. 1—at Belle Plaine. Due $500 yearly Dec. 1 from 1924 to 1933 incl. Bonded debt $5,300. Assessed valuation, $584,602.

SEATTLE, Wash.—*BONDS AUTHORIZED.*—Local papers state that on Nov. 27 the City Council passed an ordinance providing for the issuance of $390,000 steam electric plant construction bonds.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BONDS VOTED.*—By a vote of 13,256 to 4,752 the question of issuing the $1,083,000 site-purchase, building and equipment bonds—V. 103, p. 1913—carried at the election held Dec. 2. Reuben W. Jones is Secretary of Board of Directors.

SEDGWICK COUNTY (P. O. Wichita), Kans.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by the Clerk Board of Co. Commrs., it is stated, for $100,000 4% 10-20-yr. (opt.) jail-building bonds. Denoms. (50), $500; (75) $1,000.

SHAKOPEE, Scott County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (Dec. 16) by A. T. Dell, City Recorder, for $15,000 5% road and bridge impt. bonds. Denom. $500. Date Nov. 1, 1916. Int. M. & N. Due $1,000 yrly Nov. 1 from 1921 to 1925 incl.; $3,000 Nov. 1 1927, 1928 and 1929 and $1,000 Nov. 1 1930. Cert. check for 5% of amount of bid, payable to the City Treas., required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Dec. 11 the two issues of 4% road bonds, aggregating $13,140—V. 103, p. 2095—were awarded to the Peoples Loan & Trust Co. of Rushville for $13,315 30, equal to 101.334.

These bonds take the place of the two issues aggregating $13,140 which were awarded to Breed, Elliott & Harrison of Indianapolis on Nov. 27, but subsequently refused by them on the ground that their bid was made for 4½% bonds. See V. 103, p. 2095.

SIBLEY AND McLEOD COUNTIES, Minn.—*BOND SALE.*—On Nov. 27 $5,000 10-yr. ditch No. 5 and $10,000 5-year ditch No. 31 bonds) were awarded to the Merchants Trust & Savs. Bank of St. Paul for $15,051 50 (100.343) for 4½s. Denom. $500 and $2,000, respectively. Date Jan. 1 1917. Int. J. & J.

SILVERTON, Marion County, Ore.—*BOND SALE.*—On Dec. 4 the $21,000 5-20-yr. (opt.) auxiliary water-works bonds (V. 103, p. 2009) were awarded to the Coolidge & McClaine Bank of Silverton for $22,107 (105.271) as 6s. There were 14 other bids received.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE.*—On Dec. 1 $100,000 4½% 5-20-yr. (opt.) road-construction bonds were awarded to the Citizens Bank & Trust Co. of Everett at par and int. Denom. $1,000. Int. J. & D. These bonds are part of the $1,813,800 road bonds voted Dec. 28 1915, of which $300,000 was sold on Jan. 20. See V. 102, p. 1544.

SOUTH CHARLESTON, Clark County, Ohio.—*BOND OFFERING.*—Proposals (sealed and verbal) will be received at 8 p. m. Jan. 2 1917 by W. L. Wentz, Vil. Clerk, for $2,500 5% 24-year aver. coup. water works bonds. Denom. $500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Due $500 yearly on Sept. 1 from 1938 to 1942 incl. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

SOUTH HAVEN, Van Buren County, Mich.—*BOND SALE.*—John Nuveen & Co. of Chicago purchased during July "at par with a bonus" the $50,000 4½% 20-yr. city-hall bonds voted July 17—V. 103, p. 433. Denom. $1,000. Date July 1 1916. Int. J. & J.

STANDING PINE DRAINAGE DISTRICT NO. 1, Leake County, Miss.—*BOND OFFERING.*—Proposals will be received until Jan. 8 1917 by M. F. Wallace, Chancery Clerk (P. O. Carthage), for $10,000 drainage bonds. These bonds were offered without success on Dec. 11.—V. 103, p. 2176.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BONDS AUTHORIZED.*—The Board of Supervisors passed a resolution on Dec. 7 providing for the issuance of $100,000 highway bonds.

SWEA CITY SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis have been awarded $80,000 4½% 20-year building bonds at par. Denom. $1,000. Date Nov. 1 1916. Int. M. & N.

TAUNTON, Mass.—*BONDS AUTHORIZED.*—An issue of $200,000 4% school bonds has been authorized. Due $10,000 yrly. on Dec. 1 from 1917 to 1936 inclusive.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—On Dec. 9 the four issues of 5% bonds, aggregating $45,000—V. 103, p. 1914—were awarded to Seasongood & Mayer of Cincinnati for $46,650 (103.666) and interest. The other bidders were:

Prov. Sav. Bk. & Tr. Co.	$46,602 20	Breed, Elliott & Harrison	$46,320 50
Tillotson & Wolcott Co.	46,602 00	Fifth-Third Nat. Bank	46,300 50
Cummings, Prudden & Co.	46,538 00	Otis & Co.	46,250 00
Hayden, Miller & Co.	46,533 00	Sidney Spitzer & Co.	46,233 00
A. E. Aub & Co.	46,530 00	Tiffin Nat. Bank	45,870 00
Wm. R. Compton Co.	46,476 65	Commercial Nat. Bank	45,465 75
Davies-Bertram Co.	46,414 00	City National Bank	45,450 00
Security Sav. B. & Tr. Co.	46,413 00	V. A. Bennehoff	45,125 00

TONAWANDA (Town), Erie County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of N. Y. have been awarded at 106.53 the $9,420 50 5% 10-year aver. reg. Riverside Water Dist. bonds which were offered on Oct. 24.—V. 103, p. 1448.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ambler,) Pa.—*BOND OFFERING.*—Proposals will be received by Wm. C. Aichele, Secretary, until 8 p. m. Dec. 18, for an issue of $40,000 school bonds.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 5 1917 of the $750,000 6% gold coupon or registered tax-free irrigation system bonds (V. 103, p. 2176). Proposals for these bonds will be received until 2 p. m. on that day by John Rigby, Secretary Board of Directors. Denom. $1,000. Date Jan. 1 1917. Interest payable J. & J. at the fiscal agency of the State of Oregon in N. Y. City. Cert. check for 1%, payable to the above Secretary or to the U. S. Nat. Bank, Vale, required. The district has no bonded debt. Assess. val. 1915, $700,000; real value (approximately), $1,800,000. These bonds were authorized by vote of 86 to 23 at an election held Aug. 15 1916.

WACO, McLennan County, Texas.—*BOND SALE.*—On Nov. 30 the $25,000 5% 30-year bridge-constr. bonds were awarded, it is stated, to Stacy & Braun of Toledo at 110.05. Denom. $1,000. Date July 7 1916.

WALLA WALLA, Walla Walla County, Wash.—*BONDS AWARDED.*—On Dec. 5 the $338,000 gold coupon tax-free refunding water and sewer bonds were awarded to the State of Washington at par for 4s. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. at Walla Walla or New York. Due Jan. 1 1937, subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter. Bonded debt, including this issue, $611,000. Floating debt, $71,000. Sinking fund, $18,000. Assess. val. 1916 $9,580,000.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 22 by C. F. Dement, Clerk Bd. of Co. Commrs., for $120,000 funding bonds at not exceeding 7% int. Denom. $1,000. Prin. and semi-annual int. payable at any such place within the United States as the bidder may elect. These bonds shall be issued in five separate series in the amount of $24,000 each. Due one series in each of the following years: 2, 3, 4, 5 and 6 yrs. after date of issue. Bidders will be required to name the price and rate of int. for each series separately. Cert. check for 1% of the par value of bonds, payable to the Co. Treas., will be required of all bidders, except the State of Washington.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Reports state that the Treasurer will receive bids until 12 m. Dec. 20 for an issue of $250,000 4% 1-30-year high-school bonds.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 6 1917 by L. B. Fox, Co. Clerk for the $260,000 5% road-construction bonds authorized by vote of 2,011 to 1,910 at the Nov. 7 election. Denoms. $50 or multiples thereof up to $1,000. Date Jan. 2 1917. Int. J. & J. Due $26,000 yrly. Jan. 2 from 1922 to 1931 incl. Cert. check or draft for at least 5% of bid, payable to the Co. Clerk, required. Bids to state as to whether bidder will furnish bonds or not. Purchaser to pay accrued int. The county has no indebtedness. Assess. val. 1915, $17,624,286; est. actual val., $24,000,000.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BONDS DEFEATED.*—The proposition to issue $600,000 road bonds failed to carry at the election held Dec. 5. The vote was 1,092 "for" and 1,302 "against."

WATERTOWN, Mass.—*TEMPORARY LOAN.*—On Dec. 14 the loan of $50,000 maturing April 23 1917—V. 103, p. 2177—was awarded to F. S. Moseley & Co. of Boston at 3.54% discount, plus $1 25 premium. Other bids were:

	Discount.		*Discount.*
H. C. Grafton Jr.	3.65%	Cropley, McGaragle & Co.	3.75%
Worcester No. Sav. Inst.	3.73%	Farmers' Loan & Tr. Co.	4%

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Delaware County, Pa.—*BONDS NOT YET ISSUED.*—We are advised that the $120,000 building bonds voted Nov. 4—V. 103, p. 1813—have not yet been issued.

WEST HELENA SPECIAL SCHOOL DISTRICT (P. O. West Helena), Phillips County, Ark.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $25,000 6% 15-year school bonds. Denom. $500. Date Sept. 1 1916. Principal and semi-annual interest payable at the Chase Nat. Bank, N. Y. Total bonded debt, $43,000. Sinking fund, $3,000. Assessed valuation, $1,300,000; total value, estimated, $5,000,000.

WEST NEW YORK, Hudson County, Pa.—*BOND OFFERING.*—Proposals will be received until Jan. 9 1917 by Chas. F. Henry, Town Clerk, for an issue of 4½% playground bonds not to exceed $30,000. Date Jan. 1 1917. Int. J. & J. Due $2,000 July 1 1918 and $1,000 yearly on July 1 from 1919 to 1946, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Clerk, required.

WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), Winn County, La.—*BOND OFFERING.*—Proposals will be received until Jan. 6 1917 by J. J. Mixon, Supt. Sch. Bd., for $35,000 5% registered building and equipment bonds. Denom. $500. Date "when sold." Int. A. & O. at the Dist. Treas. office or at the Hanover Nat. Bank, N. Y. Due on April 1 as follows: $3,000, 1918 and 1919; $3,500, yearly from 1920 to 1925, incl.; $4,000, 1925 and 1926 and $3,500, 1927. Cert. check for $1,000, payable to Pres. of Sch. Bd., required. The district has no indebtedness. Assess. val. 1916 $1,000,000.

YONKERS, N. Y.—*BOND SALE.*—On Dec. 14 the five issues of 4% bonds, aggregating $316,000—V. 103, p. 2177—were awarded to Farson, Son & Co. of N. Y. at 101.06.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Dec. 9 the $85,000 4½% 12-yr. aver. water bonds—V. 103, p. 2097—were awarded to Harris, Forbes & Co. of N. Y. at 104.201. The other bidders were:

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	Premium.		Premium.
Seasongood & Mayer	$3,495 00	First National Bank	$2,814 60
Weil, Roth & Co	3,238 50	W. L. Slayton & Co	2,176 00
Feibel-Elischak Co	3,303 00	Stacy & Braun	2,916 75
Breed, Elliott & Harrison	3,170 50	Security S. B. & Trust Co.	3,289 50
William R. Compton Co.	3,003 65	Cummings, Prudden & Co.	3,001 00
Provident S. B. & Tr. Co.	3,561 50	Sidney Spitzer & Co.	2,669 00
Field, Richards & Co.	3,235 00	E. H. Rollins & Sons	3,229 15
Fifth-Third National Bank	3,128 00	R. M. Grant & Co.	2,839 00
A. E. Aub & Co.	3,085 00	A. B. Leach & Co.	3,026 00
Ohio National Bank	2,266 00	R. L. Day & Co.	3,467 15
C. E. Dennison & Co.	3,068 50	Estabrook & Co.	3,162 00
Tillotson & Wolcott Co.	2,822 00	Hornblower & Weeks	3,060 00
Hayden, Miller & Co.	3,505 00		

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. Dec. 22 by M. C. Elliott, Manabar Debenture Branch, Dept. of Education (P. O. Edmonton), for the following 7% school district debentures, aggregating $16,300:
$2,000 Nose Hills Con. S. D. 17 debentures. Due Jan. 15 1927.
5,000 two issues of village district debentures. Due Jan. 15 1937.
9,300 eight issues of school district debentures. Due Jan. 15 1927.
The sale of village district debentures subject to confirmation by school boards. Three separate bids must be submitted as above.

BRIDGEBURG, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 1 1917, it is said, to vote on the question of issuing $8,500 street debentures.

CAMPBELLFORD, Ont.—*DEBENTURE SALE.*—On Dec. 11 the $30,000 5½% 20-installment debentures—V. 103, p. 2098—were awarded to R. C. Matthews & Co. of Toronto at 100.10 and int.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—The question of issuing $60,000 patriotic fund and $15,500 hydro-electric debentures will be submitted to a vote on Jan. 1, it is stated.

COCHRANE, Ont.—*DEBENTURE ELECTION.*—The question of issuing $40,000 5% 30 installment debentures will be submitted to a vote on Jan. 1 1917, it is stated.

DARTMOUTH, N. S.—*DEBENTURE ELECTION.*—Newspaper reports state that an election is being held to-day (Dec. 16) to vote on the proposition to issue $5,000 water and sewer debentures.

ESSEX COUNTY (P. O. Windsor), Ont.—*DEBENTURE SALE.*—According to reports this county recently sold an issue of $35,000 5½% 5 installment debentures issued for patriotic purposes.

FORT FRANCES, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto were recently awarded an issue of $9,900 6% 15-year installment sidewalk debentures.

HESPELER, Ont.—*DEBENTURE SALE.*—Reports state that $2,000 5-year and $7,000 20-year 5½% installment debentures have been sold to R. C. Matthews & Co., Toronto.

LINDSAY, Ont.—*DEBENTURE SALE.*—On Nov. 30 $93,000 20-year and $2,000 10-year 5½% debentures were awarded, reports state, to R. C. Matthews & Co. of Toronto at 101.24.

MOUNT FOREST, Ont.—*DEBENTURE SALE.*—On Dec. 5 the $9,000 5½% 30-year installment hydro-electric debentures—V. 103, p. 2098—were awarded to R. C. Matthews & Co. of Toronto.

NEW HAMBURG, Ont.—*DEBENTURE SALE.*—It is reported that C. H. Burgess & Co. of Toronto recently purchased an issue of $14,000 5% 15 installment debentures.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—This city sold on Nov. 30 to Wood, Gundy & Co., of Toronto, an issue of $5,000 5% 10 installment debentures issued for the British Red Cross Fund, it is reported.

ONTARIO (Province of).—*DEBENTURE SALE.*—On Dec. 12 the $2,000,000 5% 10-year gold debentures were awarded to Campbell, Thompson & Co. of Toronto at 99.596, it is stated.—V. 103, p. 2178.

QUEBEC, Que.—*DEBENTURES AUTHORIZED.*—A local newspaper states that this city has been given authority by the Private BillsCommittee of the Legislature, to issue debentures for various purposes aggregating $799,156 02.

RENFREW, Ont.—*DEBENTURES PROPOSED.*—It is reported that the Council has given third reading to a by-law providing for the issuance of $12,000 debentures for patriotic purposes.

RIGA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto, according to local papers, report that they have purchased an issue of $1,300 7% 15 installment school debentures.

ST. JOHNS, Que.—*DEBENTURES VOTED.*—At the election Nov. 27 the rate-payers voted in favor of granting a bonus of $5,000 to A. E. Abbott, it is stated.

ST. ROMUALD d'ETCHEMIN, Que.—*DEBENTURE SALE.*—On Nov. 21 an issue of $21,000 6% 10 -year road and water-works debentures was sold locally at 100.75, it is stated.

THOROLD, Ont.—*DEBENTURE SALE.*—Reports state that the highest bid received for the $36,000 6% 30-year debentures offered on Nov. 30 was 106, submitted by the Bank of Commerce.

TILBURY TOWNSHIP NORTH, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Council passed by-laws on Nov. 20 providing for the issuance of $6,320 pumping system constr. and $741 drainage debentures.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—The $5,000 6% 15 installment school debentures offered on Oct. 17—V. 103, p. 1344—have been purchased by the Canada Bond Corp., Ltd., at 102.46. Date Nov. 1 1916. Interest annually.

NEW LOANS

$540,000
KANSAS CITY, MISSOURI
IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JANUARY 4, 1917, at 10 o'clock a. m. for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following named amounts:

Comfort Station Bonds.....$40,000
Bridge and Viaduct Bonds...250,000
Levee and Drainage Bonds...250,000

All of said bonds are in denominations of one thousand dollars each, and bear interest at the rate of four and one-half per cent per annum. The Levee and Drainage bonds, numbered 101 to 350, inclusive, are dated March 1, 1913, and mature March 1, 1933. The Confort Station bonds numbered 1 to 40, inclusive, and the Bridge and Viaduct bonds, numbered 201 to 450, inclusive, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made January 11, 1917, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri,
EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

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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,
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