The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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VOL. 103 SATURDAY, DECEMBER 23 1916 NO. 2687

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

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 $6,260,010,894, against $6,684,096,699 last week and $3,795,004,138 the corresponding week last year. Christmas fell in the week last year.

Clearings—Returns by Telegraph. Week ending Dec. 23.	1916.	1915.	Per Cent.
New York	$3,141,623,746	$2,288,657,686	+37.3
Boston	189,440,310	149,982,661	+26.3
Philadelphia	266,059,728	188,429,385	+41.2
Baltimore	36,997,681	37,329,963	—0.9
Chicago	410,185,416	297,899,977	+37.7
St. Louis	105,234,225	83,868,162	+25.5
New Orleans	39,583,950	25,468,257	+55.4
Seven cities, 5 days	$4,189,125,056	$3,071,636,091	+36.4
Other cities, 5 days	975,468,917	723,368,047	+33.5
Total all cities, 5 days	$5,164,593,973	$3,795,004,138	+36.1
All cities, 1 day	1,095,416,921	------	------
Total all cities for week	$6,260,010,894	$3,795,004,138	+65.0

The full details for to 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, December 16, for four years:

Clearings at—	*Week ending December 16.*				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	4,227,023,996	2,871,031,617	+47.2	1,597,262,646	1,769,281,453
Philadelphia	304,980,027	240,192,415	+27.0	152,095,890	175,013,060
Pittsburgh	75,291,493	58,932,399	+27.8	45,980,051	52,364,066
Baltimore	49,341,908	55,973,568	—11.8	32,923,882	38,369,134
Buffalo	19,860,013	14,422,583	+37.7	11,058,047	13,018,190
Albany	5,257,367	4,577,690	+14.9	6,076,550	7,333,722
Washington	10,691,945	9,397,151	+13.8	7,812,621	8,013,863
Rochester	7,446,401	6,126,056	+21.5	4,355,870	4,975,974
Scranton	3,422,100	3,169,336	+8.0	2,983,674	3,742,740
Syracuse	3,670,466	2,911,613	+26.1	2,641,889	2,991,429
Reading	2,924,508	2,382,939	+22.7	1,777,855	1,872,769
Wilmington	4,305,272	3,193,488	+34.8	1,538,514	2,044,398
Wilkes-Barre	1,865,172	2,005,442	—7.0	1,611,212	1,996,836
Wheeling	5,082,210	2,549,629	+99.3	1,704,631	2,176,977
Trenton	3,209,097	2,105,391	+52.4	1,797,270	1,797,272
York	1,209,186	1,130,578	+7.0	919,976	940,543
Erie	1,780,582	1,297,443	+37.2	1,009,704	1,126,470
Binghamton	990,900	934,200	+6.0	654,000	728,700
Greensburg	909,274	806,648	+12.8	598,786	748,947
Chester	1,330,025	1,023,837	+30.0	643,755	650,290
Altoona	625,000	553,330	+13.0	607,105	641,033
Lancaster	1,870,464	1,710,138	+9.4	1,271,958	1,490,500
Montclair	656,281	478,636	+37.2	491,634	742,692
Total Middle	4,733,743,696	3,286,906,127	+44.0	1,877,817,520	2,092,061,078
Boston	280,152,120	192,350,968	+45.6	144,277,498	157,316,395
Providence	11,687,200	10,902,300	+7.2	7,729,800	8,573,200
Hartford	8,272,027	7,615,866	+8.6	4,639,210	4,828,053
New Haven	5,393,437	4,397,017	+22.7	3,457,681	3,334,904
Springfield	4,824,143	3,337,392	+44.6	2,812,545	2,791,201
Portland	2,962,000	2,345,976	+26.3	1,740,301	1,938,537
Worcester	4,622,185	3,197,215	+44.6	2,336,312	2,697,343
Fall River	2,042,139	1,490,460	+37.0	1,081,629	1,510,816
New Bedford	1,872,316	1,357,263	+37.9	1,217,733	1,508,874
Lowell	1,179,383	1,093,972	+7.9	799,952	809,058
Holyoke	1,089,878	699,466	+55.8	605,167	732,793
Bangor	714,830	488,507	+46.7	417,302	424,102
Tot. New Eng.	324,811,658	229,276,402	+41.2	171,115,130	186,465,276

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

Clearings at—	*Week ending December 16.*				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Chicago	494,706,146	358,270,066	+38.1	298,375,665	334,473,169
Cincinnati	38,891,699	33,216,600	+17.1	25,660,150	27,792,500
Cleveland	66,236,632	39,159,418	+69.1	22,891,769	26,260,639
Detroit	57,566,707	38,219,748	+50.6	24,518,063	30,380,466
Milwaukee	25,391,877	19,928,357	+27.4	16,696,318	16,975,838
Indianapolis	13,447,084	10,904,066	+23.3	8,351,202	9,049,012
Columbus	12,076,800	8,321,500	+45.1	6,376,400	6,733,800
Toledo	11,113,843	8,244,727	+34.8	6,115,596	6,486,273
Peoria	5,823,521	4,013,506	+31.6	3,101,305	4,288,026
Grand Rapids	5,749,597	4,236,625	+35.7	3,173,765	3,356,369
Dayton	3,554,114	2,347,386	+51.3	1,941,160	2,387,015
Evansville	2,473,640	2,246,501	+10.1	1,185,079	1,481,464
Springfield, Ill.	1,718,472	1,232,000	+39.5	1,088,173	1,228,423
Fort Wayne	1,687,276	1,404,519	+20.2	1,291,103	1,146,471
Youngstown	3,484,771	2,205,717	+58.0	1,229,642	1,430,549
Lexington	1,241,695	720,995	+72.3	701,197	1,030,984
Akron	5,318,000	2,794,000	+90.3	1,766,000	1,980,000
Rockford	1,502,097	985,623	+54.5	902,080	1,061,075
Canton	3,272,956	1,963,000	+66.7	1,539,126	1,420,251
Bloomington	868,928	733,607	+18.4	666,663	688,594
Quincy	1,071,114	818,130	+30.9	745,912	896,513
South Bend	942,304	835,000	+12.8	696,857	636,791
Springfield, Ohio	1,194,369	991,231	+20.5	828,480	825,043
Decatur	859,619	645,863	+33.1	472,324	534,315
Mansfield	787,904	623,867	+26.3	580,941	511,047
Jackson	1,027,514	773,953	+32.8	518,448	575,000
Danville	519,007	530,693	—2.2	410,484	507,517
Lima	871,647	530,000	+64.5	408,438	508,958
Jacksonville, Ill.	378,430	322,569	+17.3	206,894	340,052
Lansing	1,324,130	816,418	+62.2	500,999	515,000
Ann Arbor	318,144	250,000	+27.3	220,479	237,628
Owensboro	884,306	328,053	+167.7	503,946	511,933
Adrian	70,349	64,780	+8.6	53,444	74,440
Tot. Mid. West	765,834,692	548,678,518	+21.4	433,718,177	486,335,426
San Francisco	88,506,611	61,391,815	+44.2	53,276,693	50,152,307
Los Angeles	31,977,000	25,771,362	+22.1	20,867,268	23,160,866
Seattle	19,156,921	13,536,405	+41.5	11,433,013	13,408,614
Spokane	6,536,833	4,421,862	+47.8	3,821,390	4,302,974
Salt Lake City	13,500,000	9,292,227	+45.3	6,832,155	7,861,286
Portland	15,311,818	11,834,410	+29.4	10,674,002	13,287,478
Tacoma	2,518,499	2,216,749	+13.6	2,077,610	2,215,418
Oakland	5,178,169	4,554,792	+13.7	3,556,249	3,452,566
Sacramento	3,617,934	2,683,749	+34.8	2,018,763	2,357,820
San Diego	2,268,197	2,359,731	—38.9	1,940,544	2,330,772
Fresno	2,561,549	1,426,730	+79.6	1,169,917	1,304,965
Stockton	1,884,150	1,212,596	+55.4	1,101,124	994,671
Pasadena	1,227,118	1,191,195	+3.0	735,954	861,712
San Jose	913,763	746,602	+22.4	646,089	675,000
North Yakima	765,015	460,000	+66.3	419,282	400,000
Reno	484,913	309,205	+56.8	260,947	291,773
Long Beach	636,410	572,524	+11.2	528,154	------
Total Pacific	197,044,900	143,981,954	+36.9	121,359,154	127,058222
Kansas City	124,254,200	89,017,377	+39.6	71,811,832	57,495,862
Minneapolis	37,655,964	37,098,784	+1.2	29,848,274	30,331,163
Omaha	30,635,917	21,400,670	+43.2	17,088,803	17,146,573
St. Paul	17,208,665	15,867,300	+8.4	13,590,058	11,802,294
Denver	16,181,900	12,035,972	+34.4	9,891,894	8,912,667
St. Joseph	14,025,928	8,896,191	+57.7	6,418,503	9,760,961
Duluth	8,319,302	9,638,901	—13.7	4,565,047	5,043,377
Des Moines	6,817,602	5,158,591	+32.2	4,164,489	5,144,360
Sioux City	5,300,000	3,767,763	+40.7	3,036,110	3,659,621
Wichita	5,440,575	4,438,101	+22.6	3,911,416	3,369,297
Lincoln	3,387,305	2,657,359	+27.5	2,373,253	2,128,410
Topeka	2,367,331	1,623,945	+45.8	1,459,968	1,883,128
Davenport	2,207,797	1,591,516	+38.7	1,180,517	1,523,002
Fargo	2,333,539	2,914,546	—19.9	1,538,238	602,450
Helena	2,285,412	1,652,085	+38.3	1,294,495	1,333,440
Cedar Rapids	1,850,000	1,562,165	+18.4	1,530,992	1,781,192
Pueblo	675,092	422,083	+60.0	1,010,737	1,078,705
Waterloo	2,111,872	2,215,426	—4.7	1,134,412	1,349,821
Colorado Springs	1,390,643	785,433	+77.0	635,981	662,063
Fremont	624,936	364,667	+71.3	348,533	370,779
Billings	1,093,847	851,579	+28.4	534,340	696,364
Hastings	389,104	277,186	+40.4	289,032	200,000
Aberdeen	966,257	1,030,325	—6.2	685,902	424,714
Total oth. West	287,523,188	225,267,965	+27.6	178,462,309	166,700,243
St. Louis	137,792,974	100,263,069	+37.4	78,585,352	87,441,157
New Orleans	44,559,968	27,961,530	+59.4	20,230,060	26,160,688
Louisville	24,609,295	20,055,565	+22.7	11,355,135	15,257,313
Houston	13,700,000	11,803,752	+16.1	8,380,786	10,002,286
Galveston	7,178,701	5,564,214	+29.0	5,148,286	4,159,000
Richmond	23,316,047	15,871,454	+46.9	9,917,822	9,670,841
Memphis	15,259,168	11,091,812	+37.6	7,664,462	12,511,918
Atlanta	30,795,302	20,848,393	+50.3	15,179,527	19,979,778
Fort Worth	12,528,033	10,968,212	+14.2	9,786,933	9,620,783
Savannah	6,949,463	6,135,952	+13.3	5,662,486	7,161,493
Nashville	10,210,734	8,343,520	+22.4	5,906,535	8,689,065
Norfolk	6,972,224	5,391,523	+29.3	4,496,393	5,300,584
Birmingham	3,930,573	2,894,048	+35.8	2,726,092	3,767,207
Augusta	2,966,363	2,588,520	+14.6	1,771,508	2,568,060
Jacksonville*	------	------	------	------	------
Little Rock	4,007,026	3,535,280	+13.3	1,915,773	3,102,180
Chattanooga	4,307,165	2,676,658	+60.9	2,334,720	2,822,955
Knoxville	2,417,584	2,049,110	+18.0	1,578,903	1,729,571
Charleston	3,165,261	2,192,455	+44.4	2,080,497	2,220,228
Mobile	1,300,000	1,095,814	+18.6	1,031,487	1,521,118
Oklahoma	5,776,498	3,102,274	+86.2	2,726,780	1,856,004
Macon	1,572,390	4,798,691	—67.2	3,800,274	5,296,932
Austin	3,500,000	4,000,000	—12.5	1,784,611	3,000,000
Vicksburg	372,537	336,378	+10.7	342,422	454,456
Jackson	540,111	502,747	+7.4	455,055	531,054
Muskogee	1,741,277	1,176,428	+48.0	836,743	1,020,397
Tulsa	5,265,571	2,263,091	+132.7	1,348,178	1,728,278
Meridian	404,300	400,600	+0.9	------	------
Total Southern	375,138,565	277,551,090	+35.2	207,046,818	257,573,946
Total all	6,684,096,699	4,710,661,956	+41.9	2,989,519,108	3,316,194,191
Outside N. Y.	2,457,072,703	1,840,630,339	+33.5	1,392,256,462	1,546,812,783

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THE FINANCIAL SITUATION.

Very naturally the developments in connection with the moves to bring about peace among the belligerent countries of Europe have overshadowed everything else. They have not only dominated the markets of every description, but have been the one topic of general and universal discussion—of such commanding importance as to rule out everything else as trivial by comparison. It is not strange that this should be so. We are dealing with momentous events at perhaps the most momentous period in the history of the human race—a time when all the great and powerful nations of the world, with the single exception of the United States, are engaged in a conflict which in its sanguinary character is without parallel and without precedent, so far as human knowledge goes.

Tuesday of this week was the day on which David Lloyd George, after an illness of a few days, was scheduled to make in the English Parliament his first pronouncement since his assumption of the Premiership, and also to give answer, on behalf of Great Britain and the other Entente Powers, to last week's peace overtures of Germany and the other members of the Central Powers, namely Austria-Hungary, Bulgaria and Turkey. Mr. Lloyd George made response in precisely the way expected of him. He bade defiance to Germany and said in effect that before the Entente Powers would enter into peace negotiations with Germany and her allies there would have to be an understanding that Germany meant to conform to the requirements laid down by the former Premier, Mr. Asquith, and would agree that there should be "restitution, reparation and guarantees against repetition." So that there should be no mistake Mr. Lloyd George emphasized the statement by saying that there would have to be "*complete* restitution, *full* reparation and *effectual* guarantees." At the same time, however, he did not close the door against the offering of terms that would accord with these requirements, and this was considered a favorable feature, as it left a way open for the actual carrying on of negotiations.

This, as stated, was on Tuesday. Late on Wednesday there came a totally new and a wholly unexpected development. It transpired that President Woodrow Wilson had directed the Secretary of State to send an identical note asking the belligerent countries to state the aims and objects they have in view and the terms upon which they are ready to conclude peace, in order to see if some common ground cannot be found upon which the belligerent countries might get together and arrange the settlement so earnestly desired by all persons with humane instincts. The President expressly disclaimed any intention to intervene in the peace overtures of Germany, and took occasion to state that his suggestion had not been prompted by a desire to play a part in connection with these overtures, but on the contrary had been in his mind for a long time. He would have delayed offering his suggestion until these overtures had been independently answered, except that his proposal "also concerns the question of peace and may best be considered in connection with other proposals which have the same end in view."

His request is "that an early occasion be sought to call out from all the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded and the arrangements which would be deemed satisfactory as a guarantee against its renewal or the kindling of any similar conflict in the future as would make it possible frankly to compare them." The note points out that "the object which the statesmen of the belligerents on both sides have in mind in this war are virtually the same, as stated in general terms to their own people and to the world. Each side desires to make the rights and privileges of weak peoples and small States as secure against aggression or denial in the future as the rights and privileges of the great and powerful States now at war. Each wishes itself to be made secure in the future, along with all other nations and peoples, against the recurrence of war like this, and against aggression or selfish interference of any kind. Each would be jealous of the formation of any more rival leagues to preserve an uncertain balance of power amid multiplying suspicions; but each is ready to consider the formation of a league of nations to insure peace and justice throughout the world. Before that final step can be taken, however, each deems it necessary, first, to settle the issues of the present war upon terms which will certainly safeguard the independence, the territorial integrity and the political and commercial freedom of the nations involved."

The note took pains to state that the terms upon which the war shall be concluded, the people and Government of the United States "are not at liberty to suggest;" but the "President feels altogether justified in suggesting an immediate opportunity for comparison of views as to the terms which must precede those ultimate arrangements for the peace of the world which all desire and in which the neutral nations, as well as those at war, are ready to play their full responsible part."

The President's action has not met with unqualified approval and seems hard to justify, either from a diplomatic or a common sense point of view. The President of the United States occupies an exalted position and his duties and responsibilities, not only to his own countrymen but to the world at large, are in proportion to his position. We are sure that Mr. Wilson recognizes this. He has demonstrated over and over again, in speech and address, that in dealing with world affairs the United States, speaking through its chief executive, should not act from selfish or material considerations, but should proceed in a spirit of helpfulness and benefit with a view to rendering a service to mankind. It cannot be denied, either, that the world is confronted with the most calamitous event that has ever stained the pages of history, with millions of men on the two sides engaged in mortal combat to destroy one another. We are prepared to admit, too, that the President has acted from unselfish and disinterested motives, his only purpose being to do his best in an endeavor to put an end to this fratricidal struggle which is a disgrace to humanity and to civilization. Nevertheless the move seems ill adroit. It is resented by those—and their name is legion—whose sympathies are with the Entente Powers and by these powers themselves. The move is also viewed with suspicion in many quarters as being made in the interest of Germany and her allies. The President certainly ought not to be open to suspicions of that kind, and the insinuation is an unworthy one and wholly groundless. Nevertheless, such a suspicion has been created, and the fact that it exists must balk the President's efforts. The world is in a mood for peace

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as never before, and wants to see it brought about with all possible speed, but the President does not appear to have found the right way for advancing the idea.

The markets have one and all been discounting the coming of peace with a positiveness that has at times appeared highly significant. In this respect the present week has been an exact duplicate of last week. The stock market on several successive days fell into a state of utter collapse; the grain markets, after a sharp recovery in the early part of the week, again broke badly; and most significant of all foreign exchange rates at this centre on Berlin at one time made a sharp further rise. We noted last week that the Reichsmark after having dropped Tuesday morning of last week to the lowest figure on record, namely, 65¾c. (the value of 4 marks being the basis of quoting) had by the end of the week advanced to 74c. On Thursday of this week the price got up as high as 75⅞c. but with the close yesterday only 73½ cents. The Austrian kronen which last week Tuesday got down to 10.98 and rose to 13.25 by the end of the week, was not, however, so well maintained the present week, the close yesterday being at 11.95 cents.

In the grain and stock markets the fluctuations have been exceedingly wide and wild from day to day, and even from hour to hour, the market responding energetically to the varying changes in sentiment, in accordance with the varying character of the news. After the great shrinkage in wheat prices last week, following the announcement of the German peace overtures, the wheat market experienced considerable recovery early this week, as one member after another of the Entente group declared its distrust of the German move, and the prospects of peace accordingly seemed to vanish. On Tuesday morning of this week the first effect of Lloyd George's speech was to cause a further sharp upward spurt in price, or at least that was the effect as the early part of the speech came over the wires and it appeared that Mr. Lloyd George insisted that an understanding that there must be complete restitution, full reparation and effectual guarantees against repetition was an indispensable prerequisite to the Entente group's entering into negotiations, a further rise of 7c. bringing the May option for wheat at Chicago up to $1 71¾, as against $1 53½ the previous Friday. When, however, it developed that Lloyd George's speech left the door open to Berlin to make a definite statement of terms, the price again plunged downward with great rapidity, a low point of $1 55 being reached on Thursday. Yesterday, however, as it seemed likely that the effect of President Wilson's notes would be nil, the price jumped up to $1 68. Similarly the May option for corn at Chicago, which last week had declined from 93⅞c. to 88c., recovered to 94⅜c. by Tuesday, dropped to 88¾c. on Thursday and closed yesterday at 93¼c.

The course of the stock market has been similar to that of the grain markets, only that the collapse has been more pronounced and confidence at one time on Thursday seemed to have completely vanished. Here also the first effect of Lloyd George's speech on Tuesday was to cause a sharp upward spurt since it seemed to offer small chance of early peace; but this was followed by renewed break as it became apparent that the door to peace negotiations had by no means been shut inasmuch as Lloyd George did not definitely decline to receive peace proposals. Wednesday morning, after some further slump, the market steadied for a time, only to break still further. For the two days together the losses were exceedingly large and severe, the railroad shares, however, holding firm except in the case of certain specialties like Reading common, which during the speculative activity of 1915 and 1916 had been boosted upwards much like the war stocks. Southern Railway shares during the excitement showed wonderful strength and both the common and the preferred shares reached the highest figures of the year, these stocks being evidently used to steady the whole market.

On Thursday morning, with the daily papers containing on their first pages in large type the President's note to the belligerent countries, the bottom began to drop out of the market. Prices opened at several points decline from the close on Wednesday night, notwithstanding this close itself showed such heavy losses, and the downward movement proceeded throughout the rest of the day. In the case of highly speculative issues like U. S. Industrial Alcohol there were declines of several points between sales. On the other hand, in the case of United States Steel, the shrinkage proceeded in a pretty orderly fashion, though even here on Thursday morning Steel common opened at several points further decline and at a wide range, the price varying in different parts of the crowd around the post and the opening figures being reported all the way from 104½ to 106, as against 108 at Wednesday's close. From the high point of the year, namely 129¾ Nov. 27, Steel common has been down to 100⅛ this week. International Mercantile Marine shares have been especially weak and during the month the preferred has dropped from 119¼ to 84½, and the common from 48½ to 22. Fortunately soberer views prevailed yesterday, and the market enjoyed a pronounced rally. The opening was several points higher and during the day further sharp recovery ensued, so that Steel common closed at 107⅛, International Mercantile preferred at 92½ and common at 26½.

The market this week has been paying the penalty for the speculation for higher prices so recklessly carried on earlier in the year. It has been an exceedingly anxious time for the brokerage houses who have been distributing large bonuses to their employees, and had been looking forward to an unusually cheerful Christmas only to find that the outlook had changed and become invested with some element of danger. Happily the improvement recorded yesterday has served to allay fears on that score.

The winter wheat report of the Department of Agriculture for December 1, made public on Monday last, indicates a planted area moderately larger than the acreage sown in the fall of 1915 but a status of the cereal below the average of recent years at date. To be more specific, the planting this fall in the whole country is estimated to have been 2.3% (or 887,000 acres) in excess of that of 1915, making the area now 40,090,000 acres, and consequently the territory seeded to winter wheat is the largest ever devoted to that grain with the exception of that of 1914, below which it falls 363,000 acres, or a little under 1%. The high prices received for the crop now being marketed fostered belief in a very considerably increased planting and this obviously was the intention, but it was largely defeated by the unusual dryness of the soil at seeding time over practically the whole winter wheat

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producing area. Changes in area, however, have been very general and at the South, notwithstanding the very high prices ruling for cotton for some months past, a further addition has been made to the land given to wheat. In Iowa an increase of 10% is to be noted, in Michigan 8%, in Illinois 5%, in Ohio 4%, and in Kansas 3%. On the other hand, the area is left unchanged in Indiana and Montana. Missouri shows a slight decrease and a smaller planting is reported in the far West and on the Pacific Coast.

In the condition of the crop on December 1 a decline of 2 points from the corresponding date of 1915 is offically announced—85.7 contrasting with 87.7—and from the high status of 1913 a falling off of 11.5 points is to be observed. The ten-year average at 90.2, moreover, is 4.5 points higher than now. It is to be explained, however, that the current low condition is quite universally ascribed to the lateness of the planting which not only has precluded the possibility of the attainment of usual growth at this time but it is a fact also that some late seedings have not yet germinated. Although the Hessian fly is in evidence to some extent, particularly in Kansas, little reference is made to that pest. Any conclusions that might be drawn from this report would be the rankest speculation. Current condition, even though below average, counts for much less than how the crop will come out of the winter.

Building operations in the United States for November 1916 present no features calling for extended comment. As in all the compilations for monthly periods since July of 1915 there is evidence in the November statement of activity in construction work, but taking into account the fact that in this latest month the number of permits issued was actually less than a year ago, and the estimated outlay under the contracts entered into only very little heavier, it is safer to attribute the gain shown to higher cost of material than to an increase in the volume of work arranged. In any event it is no more than natural that after the unprecedented antecedent activity there should be some let up and particularly at the time of year when work is prosecuted with more or less difficulty.

Our compilation for November shows for 165 cities a total of intended expenditure of $75,188,226 in contrast with $72,278,461 in 1915 and less than 50 millions in 1914. Greater New York exhibits a quite notable decline in contemplated outlay, the estimated cost of operations under the permits issued during the month in the five boroughs reaching only $8,950,279, against $13,801,990 in 1914, the let up being in the three leading divisions—Manhattan, Brooklyn and the Bronx. The aggregate for the outside cities (164 in all) is $66,237,947, against $58,476,471. The Middle West section (28 municipalities) reports a total of $26,804,845, against $23,307,269 last year, and the territory west of the Mississippi River (24 cities), but not including the Pacific Coast group, furnishes an aggregate of $6,665,437, or one-half million dollars in excess of 1915. The aggregate for the 42 cities in the Middle Atlantic division (excluding Greater New York) at $15,777,041 is 3¾ millions above a year ago; New England cities to the number of 24 give a total three-quarters of a million under last year; the South discloses a result about a third of a million above 1915 and a similar showing is made by the Pacific Coast.

For the eleven months of the calendar year 1916 a total of operations much above that of last year is revealed by our compilations, and, in fact, the heaviest in the history of the country, $952,299,016 for the 165 cities, contrasting with $774,603,337 in 1915 and 900 millions in 1912. Greater New York's aggregate for the period at $211,156,250 is 52¼ millions more than in 1915 and outside of this city the comparison is between $741,142,766 and $615,649,448. Of this latter gain of approximately 126 millions, 60 millions is contributed by the Middle West, 22 millions by the Middle Atlantic, 12 millions by the Pacific Coast, 20 millions by the other West, 9 millions by the South and 3 millions by New England.

Returns from the Dominion of Canada for November make a better exhibit than a year ago, but when contrasted with several earlier years the showing is rather poor. Reports at hand from 51 cities show contemplated costs of $4,059,879 for the month ($3,591,950 East and $467,929 West), against $3,521,599 ($3,382,619 and $138,980 respectively) in 1915. For the eleven months of the current calendar year the projected disbursements at the same 51 cities foot up $35,960,548 ($28,644,988 East and $7,315,560 West), comparing with $31,121,487 ($25,695,539 and $5,425,948) a year earlier, $98,143,008 ($63,381,639 and $34,761,367) in 1914 and an aggregate of over 140 millions in 1913.

Commercial failures statements have for some time past fittingly supplemented returns of bank clearings, railroad earnings, building operations and foreign commerce in indicating a generally satisfactory situation in the affair of the United States, and the showing for November 1916 is in no essential feature less favorable than for the months which have preceded it. This becomes clear when it is noted that the number of insolvencies for the month was not only less than for most preceding similar periods of 1916 and much smaller than in November of either 1915 or 1914, but less even than in 1913. The volume of liabilities, too, although of greater magnitude than in October, was of less than average proportions and higher than in November of any year since 1910. It is worthy of note, also, that the number of large defaults—those for amounts of $100,000 or over—was few in November. In fact they were only 15, including a real estate holding concern in this city with liabilities of over 3 million dollars. Eliminating that and one other insolvency in the miscellaneous class we have, as covering large failures among manufacturers and traders, an indebtedness of only $2,313,419, or the smallest total in a decade.

According to Messrs. R. G. Dun & Co., whose compilations furnish the basis for our conclusions and deductions, the number of insolvents in November was 1,251 against 1,565 in 1915 and 1,815 in 1914; the liabilities standing at $14,104,621 and $15,694,434 and $25,489,498, respectively. Disasters among manufacturers this year were the smallest in aggregate of liabilities since 1910, the total at $4,859,478 comparing with $6,748,987 last year and $13,079,589 in 1914. In trading branches, too, the indebtedness was relatively small at $5,532,625, against $7,472,292 and $10,070,005.

For the eleven months of 1916 the failures numbered 15,941, a marked drop from the high record total

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of 1915 (20,452) and contrasting with 16,342 in 1914. The situation as regards liabilities also was very much better, the comparison being between $179,-466,982 and $282,680,874 and $327,154,697. The total is in fact the smallest since 1911 and but a little in excess of the amount then recorded, an excellent exhibit taking into account the steady increase in the number of firms in business in the meantime, manufacturing defaults account for only $67,876,301 of this year's aggregate, this comparing with $105,-084,918 in 1915 and $120,068,132 in 1914. Trading debts were likewise much less than last year, or the year before, the contrast being between $85,036,349 and $141,118,714 and $151,887,979, with the Claflin failures the large item in this last total. Bankers', agents', &c., indebtedness, too, shows noticeable contractions, the figures for the three years standing at $26,554,332 and $36,478,242 and $55,135,586 respectively.

Canadian failures returns for November make a decidedly favorable comparison with recent years both as regards the number of insolvencies and the total of indebtedness. Briefly, there were 112 defaults for $1,012,802 in the month this year against 217 for $4,393,101 in 1915 and 306 for $7,093,799 in 1914. For the eleven months the comparison is between 1,586 for $23,278,347 the current year, 2,462 for $38,018,021 last year and 2,516 for $26,-760,995 in 1914. Trading debts of $11,108,283 contrast with $19,732,986 a year ago; in the manufacturing division the comparison is between $8,-270,433 and $12,851,419, and among brokers &c. between $3,900,631 and $5,433,616.

While no formal reply has as yet been forwarded by any of the Entente Powers to the peace proffers tendered by our own Government on behalf of the Central Powers, there appears clear evidence that the replies will be a mere request that Berlin, on behalf of Germany and her allies, be specific in the terms it is prepared to offer and accept. Lloyd George, the new British Premier, in his formal speech on Tuesday in the House of Commons declared that the answer to be given by Great Britain would be in full accord with all its allies. Naturally, there had been an interchange of views, not upon the German Chancellor's note, because that had only recently arrived, but upon the speech which impelled it; and as the note itself was practically only a reproduction or a paraphrase of the speech, the subject matter of the note itself had been discussed informally between the Allies. Lloyd George was "glad to be able to state that we each separately and independently arrived at the identical conclusion." We comment elsewhere on the speech and also give a complete report of it on a subsequent page and shall quote here only one paragraph to show its tone and spirit as follows:

> We feel that we ought to know, before we can give favorable consideration to such an invitation, that Germany is prepared to accede to the only terms on which it is possible peace can be obtained and maintained in Europe. Those terms have been repeatedly stated by all the leading statesmen of the Allies. They have been stated repeatedly here and outside. To quote the Leader of the House last week:
>
> "Reparation and guarantee against repetition, so there shall be no mistake, and it is important that there should be no mistake in a matter of life or death to millions."
>
> Let me repeat—complete restitution, full reparation and effectual guarantees.

A sudden shift in the interest from Lloyd George's speech occurred on Wednesday evening when the State Department furnished for publication the text of two notes (which also appear on a subsequent page) drawn up by President Wilson and Secretary of State Lansing and dispatched to the capitals of the warring countries. These notes were virtually identical, one being addressed to the Entente countries; the other to the Central Powers, the only difference being in the language made necessary by reference to the German Chancellor's speech. While not going so far as to propose peace or mediation they suggested that "an early occasion be sought to call out from the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded, and the arrangements which would be deemed satisfactory as a guarantee against its renewal or the kindling of any similar conflict in the future as would make it possible frankly to compare them."

It is of interest to observe that these notes were signed on Monday and dispatched on Tuesday or the same day as the British Premier delivered his address, although they were not made public, as already noted, until Wednesday. In London they were not published until yesterday (Friday) morning, and not until this morning in Berlin. This is a feature that explains in a measure the course of our own security markets during the earlier days of the week. On Monday the tendency in the financial district was to await the statement to be made on Tuesday by the British Premier. If that official maintained the firm attitude that the Allies as a whole had previously displayed, then it was considered that the prospect for peace was not so encourging as to cause active liquidation in the war industrial securities. If, however, there should be a tendency to compromise and negotiate then the reverse was held to be true. What really happened, however, was that the Premier's speech was as strong if not stronger than any official statement made by the Asquith Ministry. Nevertheless active liquidation of securities, chiefly of the war industrials set in that carried prices down on an amazing scale. It has therefore been suggested that important interests had by some means obtained intimation in advance of definate publication concerning the President's latest note and had acted upon the plausible theory that the assumption by the President of such a position would go a long way further than the German Chancellor's speech and note in bringing eventual peace out of the present horrifying chaos.

On Thursday extreme demoralization in the local market for securities, as noted further above, and sympathetic weakness in other domestic financial centres resulted from the publication of the President's peace notes. The situation was further aggravated by the publication of a remarkable statement by Mr. Lansing, our Secretary of State, purporting to furnish further explanation of the purpose of the notes and declaring that "we are drawing nearer to the verge of war ourselves." This remarkable statement created such a spirit of nervousness and obviously was so largely responsible for the enormous liquidation of Stock Exchange securities that immediately took place, that after a conference with the President, Mr. Lansing issued (after Stock Exchange hours) a second statement designed to correct what seemed a natural interpretation of the first.

Press advices from London yesterday declared that the British Government will make no statement at the present in regard to President Wilson's peace note,

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considering it a question that can be dealt with only in communication with the other members of the Entente. Announcement to this effect was made in the House of Commons by Andrew Bonar Law, Chancellor of the Exchequer and government leader in the House. However, King George, in proroguing Parliament yesterday until Feb. 7 left no reason to doubt the unwavering position of the Government. "The vigorous prosecution of the war must be our single endeavor," he declared, "until we have vindicated the rights so ruthlessly violated by our enemies and established the security of Europe on a sure foundation. My Government," the King continued, after summarizing the nation's aims in the war, "was reconstructed with the sole object of furthering those aims unaltered and unimpaired." King George thanked the House of Commons for "its unstinted liberality" in providing funds to cover the burdens of the war. "In this sacred cause," the King declared, "I am assured of the united support of all my peoples. I pray God may give us his blessing."

The Duma at Petrograd on Friday of last week passed unanimously a resolution opposing the acceptance of the German peace proposals. The resolution, which is given on a subsequent page, was adopted after a spirited speech by the Minister of Foreign Affairs.

The diplomatic developments in connection with the war have completely overshadowed the military operations this week. The latter have not been essentially important, seasonal weather being in large measure undoubtedly responsible for the pause. In the Dobrudja region of Rumania where the Russo-Rumanian forces seem to have turned upon the invaders, the Teutonic Allies are reported to have been driven from heights in the region of Balabanica and Bachkoi and the Russians and Rumanians are now said to be engaged with them in a violent battle for other positions along this line. Later reports indicate another turn in the tide in favor of the Teutons, however. In Rumania proper the Teutons are advancing along sides of the Insu-Racovitzeri road, though they are meeting with steady resistance. Along the Pirlita-Stankuca front the Teutonic Allies have pushed back an advance guard of the defenders. Otherwise very little of an important nature has occurred, aside from a repulse of German troops early in the week by which the French regained the entire occupancy of the Chambrettes Farms northeast of Verdun at about the centre of the French advance of last week. Prisoners taken in the latest French thrust on the Verdun front are now said to total more than 11,000 officers and men. During the night of last Sunday British airoplanes successfully bombed the enemy's river craft west of Kut-el-Amara and later strong reconnaissances were made to the west of Shumran at the end of the Tigris. During the last few days, to quote the British official report, "the enemy's positions about Sannayyat and Kut and his shipping west of the latter place were heavily bombarded with satisfactory results. The bridge over the Hai river near its junction with the Tigris was destroyed by our fire." A dispatch from Berlin says that Field Marshal von Mackensen, responding to a telegram of Emperor William offering congratulations on the capture of Bucharest, says: "Bucharest was one goal but not the final one." The German reply to American inquiries regarding the sinking of the American steamer Columbian which was torpedoed off the coast of Spain on November 8, is in brief that the vessel being once released after having been stopped by a German submarine sent out wireless warnings of the submarine's zone of operations in violation of neutrality. The British Premier on Tuesday last announced in the House of Commons that it had been decided to give recognition to the agents of former Premier Venizelos of Greece. General Joffre on Monday handed over the command of the French armies of the north and northeast to Gen. Robert George Nivelle the new Commander-in-Chief. The principal officers of the Grand Headquarters Staff will remain at their post until Gen. Nivelle forms his own staff.

Advices cabled from London do not indicate any spectacular results following President Wilson's note containing the suggestion of a comparison of the peace ideas of the various belligerents. The note, however, did not appear in the English press until yesterday (Friday) morning, and is not to be printed in Berlin until to-day. The market for Americans, of course, was depressed in sympathy with the spectacular weakness in New York. Aside from the President's note it was the address on Tuesday by David Lloyd George, the new Premier, that was the outstanding feature of the week in British financial circles. The firmness displayed in the speech seemed to be heartily and widely endorsed. It is expected, however, that the general effect on the investment market will eventually be in the direction of a curtailment of business and to quote one correspondent, "there will doubtless be some selling on the fear that the prevention of 'profiteering' (a newly coined word in England, meaning the illegitimate profits due to the war) may involve a raid on legitimate profit taking. Hence, while the Premier's speech inspires the most justifiable optimism its first effects are likely to be a hesitancy and perhaps a temporary depression of the markets."

On Thursday, before President Wilson's note was published, the feature of the stock market was a smart rise of ¾% in the war loan, after a large business, estimated in some quarters at around £2,000,000. "It requires a large order at the present time," says the Associated Press's London correspondent, "to move the price more than ¼. The reason for the rise or the buying orders was not ascertainable, but it was attributed in part to the investment of year-end funds and in part to the same reason which caused the decline in war stocks in America. French, Italian and Russian bonds also were marked up." Another correspondent in London, cabling under date Dec. 21, declares "the prospect of peace has upset some sections of the stock market, including war industrials and shipping shares. Shipping company holders are further worried lest the new Government control should reduce the war freight profits. The Japanese stock panic indicates that peace expectations are the main element, as also does the strength of the British war loan and Consols."

A new list of 160 mobilized "dollar securities" subject to the additional income tax of 10% (2s. in the £) if held by private stockholders has been announced by the British Treasury. The list includes Canadian Pacific, a fact which is widely criticised on

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the ground that it leaves the way open for the acquisition by foreign interests of the road. A recent issue of the London "Times" suggests that the British Treasury has in mind the mobilization of securities held by British subjects in the United States as follows:

It seems to have been assumed by some that American securities kept in New York by British investors cannot be sold or deposited with the Treasury owing to the physical possession regulation. This assumption is erroneous, for the terms of the declaration of physical possession in the case of transfers to the Treasury enable securities to be accepted, even if they have not been in physical possession in this country, provided they have been in the same ownership continuously since September 1914, and have not been in enemy ownership since the outbreak of war. A large number of American securities are held in the United States by British subjects, and it is the patriotic duty of the holders to sell or lend them to the Treasury. The fact that the securities may be unstamped will be no bar to their acceptance by the Treasury. Apparently the Treasury prefers to purchase rather than borrow securities for which there is a market in New York, because it is a cheaper and easier method of raising dollars there, the only expense being that of buying and selling. A greater number of dollars can be raised in New York by using borrowed securities as collateral at a smaller outlay than is involved in purchase, but the expense of the borrowing operation is greater and much more labor is involved. Holders of American securities should take care to keep themselves informed of the additions which are made from time to time to the list of securities to which the Treasury has applied the penal tax. For as the pressure of offers relaxes new securities are added to the list of those which the Treasury is willing to purchase or borrow.

Shipping shares as well as shares of coal mining and other industrials have been under pressure in London, owing to the Government's new policy of nationalizing these industries—that is to say, bringing their operations under Government control. The tax on excess profits has produced £73,699,000 up to Dec. 16, according to Andrew Bonar Law, the new Chancellor of the Exchequer, in a speech on Wednesday in the House of Commons. The original estimate for the full year ending March 31, the Chancellor said, was £86,000,000, an amount which he now considers likely to be greatly exceeded. The revenue of the United Kingdom for the week was £11,560,000, and the expenditures £61,230,000. Sales of Exchequer bonds during the period were £10,025,000. The amount of Treasury bills outstanding was increased £74,000. Supply bills issued were £30,960,000.

While the peace proposals, indefinite though they are, are being so freely discussed, it hardly is likely that the British Chancellor will go ahead with plans for bringing out the new long-term war loan early in January, as it is understood was the plan of Sir Reginald McKenna, the former Chancellor. The new loan would undoubtedly be a 5% one and would be exchangeable for the bonds representing the old 4½% issue. There has been some disposition to misconstrue the new Chancellor's remarks, to which we referred last week, that "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." Richard Vassar Smith, Chairman of Lloyds, the largest bank in England, made the following statement on this subject to the correspondent of the New York "Tribune:"

Some people have been perturbed at Bonar Law's use of the sentence: "We cannot go on indefinitely on this scale." But the context of his speech shows that he has never contemplated such a possibility. Every one knows that the war cannot continue indefinitely at the present rate, but so long as it does we will be able to finance it without anxiety.

When the war is over we will be faced with a big bill, but that is our own affair entirely. The outside world need only concern itself with the present position, which, from our point of view, is perfectly satisfactory. As one who has been occupied with the study of conditions after the war, I believe that the only way for us to meet the war bill is for every one to work harder and increase the rate of production.

The German peace offer is extremely significant coming at the present moment. I am not in favor of refusing it without consideration. My view is that it ought to be carefully considered and then, if not acceptable, to be answered by Britain with the latter's reasons for its non-acceptance and indications of what would be acceptable to Britain and her allies.

Discounts in London are rather firmer, so far as the attitude of discount houses themselves is concerned, but rates have not been advanced. The money market is slightly firmer owing to increased seasonal demands, but no stringency of a substantial character has been evident.

The important announcement has been made that the weekly sale of remittances to India will be restricted to definite amounts. This suggests some shortage of silver currency in India, which may interfere with the financing of export trade, which has been very active, owing to the prosperous season. Prompt remedial measures will doubtless be taken.

An increase of all railroad fares in Great Britain of 50% was announced by the Board of Trade in the House of Commons on Wednesday, its object being the restriction of unnecessary traveling in the interest of economy. Consols closed at 55¼, comparing with 54½ a week ago.

Evidence appears to be accumulating daily that Britain is now undertaking in a frank way the complete mobilization of labor and industry as a whole. On Wednesday the President, Prothero, of the Board of Agriculture, announced at a Guildhall meeting of farmers that the Government proposes to fix 60 shillings as the contract per quarter of wheat—in other words, about $15 per eight bushels. Lloyd George, in his speech on Tuesday, declared that the new Ministry had decided to take over complete control of all shipping as they now have control of all railways. Recently, it will be recalled, the Welsh coal mining industry was taken over. The Minister of Shipping in the Cabinet, Sir Joseph Paton Maclay, will consider the speedy construction of ships to replace the shortage occasioned by the war. The new Premier also announced the appointment of Lieut.-Col. Sir Neville Chamberlain as director of universal national service. This step he said, had come about through the new Government determination that every man be employed on work of national importance, if it were necessary to make a swift answer to Germany's national effort—meaning the recent "Man Power Bill" enacted at Berlin. This plan of the projected national service has attracted attention in the United Kingdom on a scale only second to the Lloyd George speech. Press dispatches state that comment everywhere indicates the readiness of the nation to mobilize. The description of Rowland E. Prothero, President of the Board of Agriculture, of Britain as a beleaguered city, and his dictum, "the war may be won or lost on our cornfields and potato

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lands," are featured as furnishing the keynote to a situation which calls for the utmost national effort. The parliamentary correspondents of the newspapers contribute reports from the lobbies of the broad lines of the Government's scheme, which some say embraces all males of sixteen to sixty and others seventeen to fifty-six. The civil conscripts, according to these accounts, must place themselves at the disposal of the State for the duration of the war, and must consent to be transferred to any part of the country where their services are needed. Filling the ranks in the essential war industries, such as shipbuilding, railroads and mines, will be the first step. Enrollments will not, however, be confined to manual workers, and everybody, from the leisure rich downwards, must either volunteer or eventually be forced into national work. The employment will be allotted according to respective capacities.

There is to be a register, in every locality, of war, industrial or productive requirements, which, of course, will vary from time to time. A schedule of indispensable and non-essential trades is to be drawn up. Non-essential industries will be shut down without compunction, so that the labor employed in them may be available for munitions or productive industries. War workers are needed to release fit men for the army, to supply the expanding needs of munitions factories, and to help in creating national wealth by occupation in productive employments. To stimulate the mobility of labor is nearly as important as to add to the quantity of labor. It is estimated that at any given time 40% of the men engaged on war work in Great Britain are either idle or not occupied to their full capacity, owing to the lack of mobility. One of the chief functions of Neville Chamberlain will be to stimulate mobility by transferring men in batches to places where they are most urgently required. In order to reduce the housing difficulty to a minimum, power will be taken to billet war workers in private houses in the localities where they will be employed.

Very little is passing on the Paris Bourse at the moment. Germany's peace proposals have been without stimulating influence, and the markets are merely awaiting the result. Munition stocks have been depressed by active liquidation. On the other hand, the increase by the Chamber of Deputies of the tax on war profits from 50 to 60% might also explain the selling on the ground of fears of other burdens to come. A proposal has been made to remove the tariff from metals during the war, a plan that was suggested at the outbreak of hostilities, but was opposed by miners and manufacturers who did not believe that the war would last so long. The recent French victory at Verdun has been the source of increased confidence. Copper stocks broke quite severely recently on peace rumors from the United States, coupled with British restrictions of private purchases of the metal. The approach of the end of the year and the mid-month settlement, combined with internal politics and the Greek embroglio continued to restrain the market. On Nov. 12 1914 "adjourned payments" on the accounts of French banks under the moratorium were $754,200,000. On Oct. 5 1916 they had been reduced through voluntary liquidation to $276,600,000. A cable from Paris states that an extension of the moratorium for three months from Jan. 1 is provided in a decree published in the "Journal Officiel." Announcement is made by the Minister of Commerce that only 1,340,000,000 of a total of 4,480,000,000 francs of paper benefiting from the moratorium, which was held by the Bank of France in August 1914, remains unpaid. Mail advices from Paris give details of new taxes proposed in France to care for increased war expenditures next year. One tax would assess mobilizable men not actually performing military duty 12 francs each, and also an additional amount, graded according to the income tax paid by the person assessed. Another would be a national levy on dogs. Heavier taxes are planned on mines, clubs, horses and vehicles, incomes, personal estates, traffic in alcoholic drinks, and many other things. Prices are to be raised on tobacco, a Government monopoly, and taxes will be laid on the domestic consumption of coffee, tea, cocoa and condiments. Under the plan the income tax will be raised from 2 to 5%, and the exemption lowered from 5,000 to 3,000 francs. The tax on personal estates will be increased from 4 to 5%.

Pooling of shipping of the Entente Powers to the exclusion of all countries now at war with them is suggested for the economic struggle expected after the war by Georges Ancel, a Deputy from Havre. M. Ancel argues that the benefits of pooling, as illustrated by the prosperity of shipping combinations, should be taken into consideration in connection with the rebuilding of the French merchant marine and in consolidating the position which the Allies have gained through the blockade of Germany and Austria. As soon as the seas are open to her merchant fleet, M. Ancel says, Germany naturally will make an immediate and violent effort to recover her shipping. It is his opinion that she expects discrimination against her flag in ports of France and Great Britain, and will endeavor to bring about a union of neutral shipping interests to be pooled with her own to help her to compete under their flags in those ports. To checkmate this move, M. Ancel proposes the admission of neutral shipping to the pool of the Entente Allies on condition that the neutrals agree not to enter any combinations with shipping interests flying the flag of any nation now at war with the Entente.

Official rates at the leading European centres have remained 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 continues to be quoted at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin report 4⅞% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres so far as we have been able to discover. Money on call in London is still quoted at 4¾%.

The Bank of England reports an additional decline in its gold item of £758,124. Note circulation was increased £1,267,000; hence the total reserve was reduced £2,025,000, while the proportion of reserve to liabilities declined to 20.65%, against 21.70% a week ago and 22.70% at this date last year. Public deposits again decreased £3,931,000, and other deposits £2,481,000. Government securities remain unchanged. Loans (other securities) showed an increase, namely, £621,000. Threadneedle Street's gold holdings now stand at £54,347,800, against

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£51,019,134 in 1915 and £70,378,414 the preceding year. Reserves total £32,573,000, comparing with £34,443,000 last year and £52,608,000 in 1914. Loans aggregate £104,679,000. This compares with £102,450,000 in 1915 and £103,293,000 two years ago. The Bank reports as of Dec. 16 the amount of currency notes outstanding as £126,510,897, against £124,058,127 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Dec. 20.	1915. Dec. 22.	1914. Dec. 23.	1913. Dec. 24.	1912. Dec. 25.
	£	£	£	£	£
Circulation	39,224,000	35,097,000	36,220,000	29,361,000	29,272,565
Public deposits	53,580,000	53,134,000	37,458,000	9,421,000	12,435,572
Other deposits	109,007,000	98,733,000	115,405,000	42,072,000	39,059,033
Govt. securities	42,187,000	32,840,000	14,805,000	11,199,000	13,034,568
Other securities	104,680,000	102,450,000	103,293,000	35,930,000	36,781,501
Reserve notes & coin	33,573,000	34,443,000	52,608,000	22,187,000	19,506,002
Coin and bullion	54,347,800	51,091,134	70,378,404	33,098,465	30,328,567
Proportion of reserve to liabilities	20.65%	22.70%	34.41%	43.07%	37.85%
Bank rate	6%	5%	5%	5%	5%

The Bank of France during the past week transferred the huge sum of 207,494,375 francs to the amount of gold standing to its credit abroad, raising the amount so held from 1,385,185,950 francs, to 1,592,680,325 francs and reducing the amount held by the institution itself from 3,680,827,775 francs, to 3,483,945,675 francs. In the total holdings of gold both at home and abroad there was, therefore, a net increase for the week of 10,612,275 francs, or from 5,066,013,725 francs to 5,076,626,000 francs. Last year the amount held at this time (all in vault) was 5,070,563,499 francs and in 1914 4,158,460,879 francs. The gold holdings abroad first became a feature of the returns on June 8 1916, when the amount was reported as 69,182,975 francs; now the aggregate as stated above is 1,592,680,325 francs. During the same period the amount of gold held by the Bank has decreased from 4,676,061,938 francs to 3,483,945,675 francs. Combining the two items, we have a net gain in the grand total since June 8 1916 of 331,381,087 francs, or from 4,745,244,913 francs to 5,076,626,000 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

Week ending—	In Bank. Francs.	Abroad. Francs.	Total. Francs.
June 8	4,676,061,938	69,182,975	4,745,244,913
15	4,580,401,022	170,107,636	4,750,508,658
22	4,586,811,159	170,107,636	4,756,918,795
29	4,492,201,097	271,055,668	4,763,256,765
July 6	4,498,645,443	271,055,668	4,769,701,111
13	4,504,487,355	271,055,668	4,775,543,023
20	4,509,222,283	271,055,668	4,780,277,951
27	4,515,457,548	271,055,668	4,786,513,216
Aug. 3	4,522,135,934	271,055,668	4,793,191,602
10	4,426,380,856	371,965,271	4,798,346,127
17	4,430,175,672	371,965,271	4,802,140,943
24	4,335,172,029	472,885,788	4,808,057,817
31	4,238,958,193	573,773,871	4,812,732,064
Sept. 7	4,243,545,828	573,773,871	4,817,319,699
14	4,247,825,666	573,773,871	4,821,599,537
21	4,152,170,201	674,553,075	5,826,723,276
28	4,158,198,210	674,553,075	4,832,751,285
Oct. 5	4,165,888,287	674,558,075	4,840,446,362
12	4,181,975,850	674,558,075	4,856,533,925
19	4,211,226,617	674,558,075	4,885,784,692
26	4,247,421,247	674,558,075	4,921,979,322
Nov. 2	4,115,807,288	876,212,957	4,992,020,245
9	4,133,179,615	876,219,957	5,009,399,572
16	3,944,965,602	1,078,038,626	5,023,004,228
23	3,957,016,578	1,079,072,906	5,036,089,484
30	3,764,625,496	1,280,921,624	5,045,547,120
Dec. 7	3,669,587,175	1,385,185,950	5,054,773,125
14	3,680,827,775	1,385,185,950	5,066,013,725
21	3,483,945,675	1,592,680,325	5,076,626,000

The silver item showed a loss for the week of 8,882,000 francs. Total silver on hand amounts to 304,751,000 francs. This compares with 352,280,960 francs in 1915 and 355,951,992 francs the previous year. Note circulation registered the large increase of 116,706,000 francs. General deposits expanded 158,398,000 francs, while bills discounted increased 18,770,000 francs and Treasury deposits 4,667,000 francs, although the Bank's advances declined 13,390,000 francs. Note circulation is now 16,500,658,000 francs. A year ago the amount was 13,201,110,315 francs and in 1914 10,042,899,720 francs. General deposits now stand at 2,180,208,000 francs, against 2,033,194,876 francs last year and 2,650,596,234 francs two years ago. Bills discounted total 594,201,000 francs, which compares with 385,397,636 francs in 1915 and 258,305,468 francs the year preceding. Advances aggregate 1,334,793,000 francs against 1,161,092,685 francs in 1915 and 745,378,221 in 1914. Treasury deposits are 31,321,000 francs. Last year they amounted to 362,834,800 francs and in 1914 to 450,466,780 francs. The figures here given for 1914 are taken from the annual report of the Bank for that year, showing its condition as of Dec. 24 1914. Publication of weekly returns was discontinued with the outbreak of the war and was not resumed until Feb. 4 1915.

The weekly statement of the Imperial Bank of Germany, as of Dec. 15, shows the following changes: Total coin and bullion increased 308,000 marks; gold increased 114,000 marks; Treasury notes decreased 35,973,000 marks; notes of other banks increased 2,502,000 marks; bills discounted showed the substantial reduction of 63,121,000 marks; advances increased 1,328,000 marks; investments declined 2,120,000 marks; other securities were increased 82,481,000 marks; notes in circulation registered an expansion of 69,639,000 marks; deposits were reduced 128,687,000 marks, while other liabilities increased 44,453,000 marks. Total gold holdings aggregate 2,518,872,000 marks, as against 2,437,768,000 marks a year ago, and 2,051,999,000 marks in 1914.

The local money situation may be considered to have resumed nearly normal conditions. The closing of the year and the preparation for the January disbursements usually exercise a more or less stimulative influence upon call money rates. This probably explains the reason demand rates have touched as high as 5% this week. On the other hand, the enormous liquidation that has been such an outstanding feature of the stock market has unquestionably released a large volume of funds and as there seems no present likelihood of a resumption of an active investment demand or of speculation in anticipation of higher prices the prospects appear fairly encouraging for an easy money situation during the earlier months of the new year. The developments in the direction of peace will also be likely to exert a specific influence. In the event of a termination of hostilities coming within the zone of reasonable expectation the view seems to be widely held that there will be a slowing down of business activity which would of course carry with it a corresponding reduction in the demand for banking accommodation. Since the Reserve Board issued its warning against the banks' investing in foreign treasury bills there has been little real talk of floating large additional foreign

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loans at this centre. Some rumors have been current of a new Anglo-French loan. Bankers, however, who would undoubtedly be associated with negotiations of this character deny specifically that there has been anything definite attempted or that even preliminary conversations have taken place. Meanwhile gold continues to come freely from Canada.

Referring specifically to money rates, call loans this week covered a range of 2@5%, which compares with 3¼@10% last week. Monday 5% was the high, 3¾% low and 4½% ruling. On Tuesday 4¼@4½% was the range for the day and 4¼% the basis for renewals. Wednesday the minimum was 4% and 4¼% the high and ruling quotation. On Thursday the maximum moved up to 5% with 4% the low and renewal basis. Friday's range was still 2@4% and renewals at 3%. Fixed maturities were firm, despite the issuance of another favorable bank statement last Saturday. Prospects of the forthcoming heavy demands for funds at the turn of the year, served as a deterrent upon the operations of lenders, and quotations remained at last week's levels of 4¼@4½% for sixty and ninety days and 4@4¼% for four, five and six months' funds. A year ago sixty-day money was quoted at 2¼@2½%, ninety days at 2½@2¾%, four and five months' at 2¾@3% and six months' at 3%. Mercantile paper continues in good demand with business still restricted by inadequate offerings. Sixty and ninety days' endorsed bills receivable and six months' single names of choice character continue to be quoted at 3¾@4%. Names not so well known still require 4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks	3¼@3	3¼@2¼	3¼@2¼	3¼@3¼
Eligible non-member bills	3½@3½	3¼@3	3¼@3	3¾@3¼
Ineligible bills	4½@3½	4½@3¼	4½@3½	4¾@3¾

There has been no change in rates by any of the Federal Reserve banks during the week as far as our knowledge goes. Prevailing rates 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
1 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; 3¾ 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%.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was a favorable one and again showed a substantial increase in reserves. There was an increase in loans of only $11,972,000 and net demand deposits registered the large expansion of $45,928,000, although net time deposits decreased $276,000. Reserves in "own vaults" were increased $13,827,000 to $427,164,000, of which $360,609,000 is specie. Last year the amount in own vaults was $503,150,000, including $445,760,000 in specie. Reserves in Federal Reserve vaults also expanded, namely $13,581,000, and now total $179,659,000, comparing with $161,261,000 in 1915. Reserves in other depositories were expanded $1,294,000 to $55,044,000, against $55,241,000 last year. Note circulation increased $65,000. The aggregate reserves were increased $28,702,000, bringing the total to $661,867,000, as compared with $719,652,000 at the corresponding date a year ago, while the surplus reserve gained $20,656,480 and stands at $94,447,320. This compares with an excess reserve of $158,858,300 in 1915. As a result of the expansion in deposits, reserve requirements this week were increased $8,045,520.

Sterling exchange continues to occupy the same arbitrary position that has been its feature for many months. Rates have fluctuated very slightly and without any real regard for the demand or supply of bills. There is, of course, a notable absence this season of the demand for remittances usually associated with the entrance of the new year. So many securities have been returned to our side of the Atlantic that the remittances on account of dividends and coupons is a more or less negligible quantity, and as such a large portion of American securities that have not already been sold are in the hands of the British Treasury, it is not improbable that the entire matter of the January payments is in the hands of J. P. Morgan & Co., the Treasury's agents in our own country. Exports of merchandise continue to go forward on a large scale. The gold movement has included imports from Canada of $14,700,000 at New York and $9,700,000 at Philadelphia, while $500,000 was exported to Cuba. On Dec. 21 the New York Sub-Treasury transferred $700,000 gold to New Orleans, presumably for export.

Comparing with Friday of the week previous, sterling exchange on Saturday was a shade easier and demand reacted to 4 7560@4 7570 and cable transfers to 4 76 7-16; sixty days remained at 4 71⅞ @4 72. On Monday the general disposition appeared to be to await the British Premier's reply to Germany's proffer of peace before entering into new commitments, and the volume of trading was small; nervousness and irregularity marked the day's operations, with declines to 4 75½ for demand and 4 71¾ for sixty days; cable transfers remained at 4 76 7-16. Sterling rates again showed weakness on Tuesday and fractional recessions followed the publication of Mr. Lloyd George's speech in Parliament, which, while leaving the way open for further discussion, was not looked upon as indicating an early cessation of hostilities; demand bills declined to 4 75 7-16@4 7545, and sixty days to 4 71 11-16, although cable transfers continued pegged at 4 76 7-16. On Wednesday the arrival of more gold from Canada and renewed buying of cables by the fiscal agents of the British Treasury served to bring about a firmer tone, although actual quotations were practically unchanged; demand ranged at 4 75 7-16@4 75½, while cable transfers and sixty days were still quoted at 4 76 7-16

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and 4 71 11-16. Peace talk was the chief influence in Thursday's market, which showed increased firmness; cable transfers did not get above 4 76 7-16 and sixty days 4 71 11-16, but demand was slightly higher at 4 75 7-16@4 7545. On Friday the market ruled dull and slightly easier. Closing quotations were 4 71 11-16 for sixty days, 4 75 7-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼, sixty days at 4 70 13-16 @ 4 70⅞, ninety days at 4 68¾, documents for payment (sixty days) at 4 70 13-16@4 70⅞, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼.

In the Continental exchanges this week's movements have been erratic and widespread, as a result of the stirring events which have been transpiring. Considerable hesitation was evident pending the announcement of Premier Lloyd George's speech in Parliament, replying to the German peace proposals, following which weakness developed with declines to as low as 71 for reichsmarks and 11.50 for Austrian kronen, while Italian lire tumbled to 6.92½, another new low record. Subsequently, however, there was a sharp rebound, and sight bills on Berlin rallied to 75⅞ and kronen to 12.25. Before the close however a moderate reaction took place. Operations of speculative interests were held to be partly responsible for the violent fluctuations in German and Austrian exchange. Lire shared in the general early strength, and reacted to 6.87, with the close reactionary. Rubles moved more or less in sympathy with the other exchanges, though not specially active. Francs were firmly held and practically unaffected by current developments. Demand bills on Berlin finished at 73½ against 73½ and 74 last week. Kronen closed at 11.95, compared with 13.30 a week ago. The sterling check rate on Paris has remained at 27.81½, the previous close. In New York sight bills on the French centre closed at 5 84½, against 5 83½; cables at 5 83½, against 5 82½; commercial sight at 5 85¼, against 5 84, and commercial sixty-days at 5 89½, against 5 88½, on Friday of last week. Rubles finished at 30.30. This compares with 30.25 the week preceding. Lire closed at 6 88 for bankers' sight and 6 87¾ for cables, as against 6 69 and 6 68½ last week.

The neutral exchanges were irregular, though relatively firm, and reflected in some measure the course of events in the warring countries. Swiss exchange continued active and strong. Scandinavian rates were firmer, while Spanish pesetas remain at the high levels of the previous week. Guilders ruled steady. Bankers' sight on Amsterdam finished at 40⅞, against 40⅞; cables at 40 15-16, against 40 15-16; commercial sight at 40 11-16, against 40 11-16, and commercial sight at 40 11-16, against 40⅝ a week ago. Swiss exchange closed at 5 04 for bankers' sight and 5 03 for cables, comparing with 5 03 and 5 01 last week. Greek exchange (which may still be classed as neutral) has been advanced to 5.12½, against 5.12, the previous quotation. Copenhagen checks finished at 27.00, against 27.00. Checks on Norway closed at 27.80, which compares with 28.00 and checks on Sweden finished at 29.40, as against 28.90 on Friday of last week. Spanish pesetas closed at 21.00. This compares with 20.60 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,918,000 net in cash as a result of the currency movements for the week ending Dec. 22. Their receipts from the interior have aggregated $7,083,000, while the shipments have reached $10,001,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $17,946,000, 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 $15,028,000, as follows:

Week ending Dec. 22.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,083,000	$10,001,000	Loss $2,918,000
Sub.-Treas. & F. R. oper. & gold impt.	47,739,000	29,793,000	Gain 17,946,000
Total	$54,822,000	$39,794,000	Gain $15,028,000

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

Banks of	*Dec. 21 1916.*			*Dec. 23 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,347,800	--------	54,347,800	51,091,134	--------	51,091,134
France a	139,357,827	11,963,680	151,321,507	202,822,520	14,091,240	216,913,760
Germany	125,943,600	826,100	126,769,700	122,066,450	1,749,500	123,815,950
Russia *	146,510,000	10,523,000	157,033,000	160,815,000	2,855,000	163,670,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	48,815,000	29,670,000	78,485,000	34,406,000	30,117,000	64,523,000
Italy	35,972,000	2,924,000	38,896,000	45,251,000	4,427,000	49,678,000
Netherl'ds	48,677,000	571,200	49,248,200	35,059,000	334,700	35,393,700
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	12,801,100	--------	12,801,100	9,949,200	--------	9,949,200
Sweden	10,157,000	--------	10,157,000	6,297,000	--------	6,297,000
Denmark	8,076,000	107,000	8,183,000	5,917,000	247,000	6,164,000
Norway	6,064,000	--------	6,064,000	3,659,000	--------	3,659,000
Tot. week	703,679,327	69,324,980	773,004,307	744,291,304	66,561,440	810,852,744
Prev. week	713,003,035	69,815,515	782,818,550	740,988,842	66,739,230	807,728,072

a Gold holdings of the Bank of France this year are exclusive of £63,707,213 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, THE ENTENTE POWERS AND AMERICA.

The two historic events of the present week have unquestionably been the speech of Lloyd George to Parliament, on Tuesday, in answer to the German note, and President Wilson's note to the belligerents, dated Monday but not made public until Wednesday night. These two important documents must be considered each in the light of the other. Lloyd George's speech has been awaited with an intensity of interest which has probably attached to no public utterance of the kind since Sir Edward Grey's speech to Parliament on Aug. 3 1914, announcing Great Britain's decision to participate in the war.

The new British Premier showed evidence that he fully recognized the immense responsibility devolving on him. "I appear before the House of Commons to-day," he began by declaring, "with the most terrible responsibility that can fall upon the shoulders of any living man." Taking up the German peace overture as it stands, Mr. Lloyd George next gave hearty endorsement to the statements already made regarding it by France and Russia. Since this referred to the declaration of the Russian Foreign Office that "Russia cannot speak of peace with an opponent who has proclaimed himself the victor," and that the German note, except as an effort to impress neutrals, "does not merit serious consideration," and since Briand had said to the Deputies at Paris that the German proposal was merely a "snare," the Premier's exordium appeared on first reading to promise an unqualified refusal even to listen to Germany.

This impression was partly emphasized by Lloyd George's citation from Lincoln's statement during our own Civil War, that "we accepted the war for an object, a worthy object," that "the war will end when

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that object is attained," and that "under God I hope it will never end until that time." "There has been," Lloyd George went on to say, "some talk about the proposals of peace. What are those proposals?" He answers, "There are none," and states that to enter under such circumstances into a conference would be "putting our heads into a noose with the rope end in the hands of the Germans."

Was there then left no field for possible negotiation? Lloyd George's next statement qualified considerably in this respect what had gone before. "We feel," he continued, that "we ought to know, before we give favorable consideration to such an invitation, that Germany is prepared to accede to the only terms on which it is possible for peace to be obtained and maintained in Europe." Those terms the Allies had already stated, through responsible Ministers. As to what they were, Lloyd George continued, and "so that there shall be no mistakes (and it is important that there should be no mistake in a matter of the life or death of millions), let me say complete restitution, full reparation, and effectual guarantees."

Did the Chancellor's speech convey any intimation of these terms, or of any others? The Premier answers, No. "The very substance and style of the speech constituted a denial of peace on the only terms on which peace is possible." In particular, the speech "resounds with the boast of the Prussian military triumph; the very appeal for peace was delivered ostentatiously from the triumphal chariot of Prussian militarism." But what then is to be England's attitude? "We will therefore wait until we hear what terms and guarantees the German Government offers other than those, better than those, surer than those, which she so lightly broke."

The reply of the Allies, which will be a concerted document, has not yet been given at this writing. Awaiting that declaration, these inferences are plain enough: first, that neither England or her allies would consider the German note or consent to a conference without first learning Germany's own terms; second, that preliminary ultimatum of the Allies would require not only return of the occupied territories, but also some reparation, presumably financial, whose nature and character are left unstated, but which will be assumed by most people as applying to Belgium and Serbia, and possibly to France; third, some provision, equally indefinate, whereby repetition of such past actions and policies of Germany as brought on the present war, could be absolutely prevented.

It was obvious at the start that these requirements, especially as stated, really amount to heads of controversy. Therefore the reasonable inference from this sufficiently vague outline of counter-proposals was that under certain circumstances negotiations might be possible, but only when Germany's own terms should be clearly stated. This, however, left the situation in great doubt. Several results seemed possible—refusal of Germany to submit the proposals unless a conference were agreed to and consequent rejection of the whole German plan by the Allies; publication of the German proposals followed by outright and final rejection of them by the Allies, or reply of the Allies to the German proposals by submitting the minimum terms of the Allies, with such consequences as must be left to conjecture.

The position thus created was unquestionably difficult, and the outlook doubtful. At precisely this juncture, and in advance of the formal declaration of the Entente Allies, came President Wilson's note to all the belligerents. The salient statements of this document were that the President's note was in no way connected in its origin with the overtures of the Central Powers; that it had been prepared before those overtures were made; that the President suggests the seeking of an early occasion "to call out from all the nations now at war such an avowal of their respective views, as to the terms upon which the war might be concluded and the arrangements which would be deemed satisfactory as a guaranty against its renewal or the kindling of any similar conflict in the future, as would make it possible frankly to compare them." The President declares himself "indifferent as to the means taken to accomplish this," though "he would be happy himself to serve, or even to take the initiative in its accomplishment, in any way that might prove acceptable."

This position is ostensibly taken on the general ground of humanity, and on the specific diplomatic ground that the interests of the United States are vitally concerned in the war. The question necessarily arises at once, was the President's action wise and timely or unwise and complicating to the entire peace negotiation? It cannot be doubted that the prevailing sentiment in the United States favored our Government's refraining from any word of recommendation pending the statement of the Entente Allies. If construed by any belligerent as interference, his action might conceivably embitter controversy and harden obstinacy—much as did the overtures of the French Government in the line of mediation during our Civil War.

The President, however, distinctly repudiates the intention either of mediation or of a direct request for peace. He "is not proposing peace; he is not even offering mediation." He reiterates at the end of the note that his purpose is merely to provide occasion for both sides to state their terms. On this basis it is argued, by those approving the President's action, that his note might remove technical diplomatic difficulties which would surround frank statement of terms to one another by the opposing parties. Whereas circumstances might easily arise, with the matter left entirely to the belligerent Powers, for breaking off the whole negotiation before either side had made definite proposals, the President's suggestion, it was argued, left at least an opening whereby each side might communicate its terms to a neutral Government without either party being in any way further committed as to conference or negotiation.

On general principles, there might be much to say for such an attitude by our Government. But it must also be remembered that general principles do not of themselves dictate correct procedure in international communications of this sort. That is determined, first by the established usages of diplomacy and second by the particular circumstances of the hour. The strongest argument against the President's note is that diplomatic usage pretty consistently prescribes that such a communication, urging a special course of action on opposing foreign belligerents, should be publicly resorted to only with the previous assent of both belligerent parties, and that the special circumstances of the moment were that those parties already had their mutual relations under

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advisement, with a view to formal statement of their policies, without any request by both of them for a neutral's action in the matter.

We do not overlook the President's further statement that our own neutral interests have been "most seriously affected by the war," and that our concern for the war's termination is inspired by the need of determining "how best to safeguard those interests, if the war is to continue." Yet it cannot be overlooked that precisely the same language might have been addressed by the British Government to the United States in 1862 or 1863 or 1864—a time when at least the material interests of Great Britain, especially the supply of raw material for her textile industry, were "seriously affected" in a manner which contrasted absolutely with this war's effect on the material interests of America. But every American knows how our people then would have regarded a public expression of official England's wish that the "peace discussions" with Confederate envoys at Niagara Falls or Hampton Roads should be made the basis of Mr. Lincoln's policy.

There remains the further intimation of Mr. Wilson's note, that the situation of neutrals, in relation to the belligerents, was fast becoming intolerable. But if the whole case of the note were rested on this, it would be a diplomatic incident such as would have been an urgent suggestion by President Madison to Napoleon and the British Ministry in 1809 or 1810, that they make peace because of the intolerable difficulties caused by war to the foreign relations of the United States. The obstacles in the way of any useful adoption of such an attitude were quickly shown, this week, by the extraordinary series of statements put out on Thursday by Secretary Lansing; of which the first asserted that "we are drawing nearer to the verge of war ourselves, and therefore are entitled to know exactly what each belligerent seeks, in order that we may regulate our conduct in the future," and of which the second, issued three hours later, feebly declared, "I did not intend to intimate that the Government was considering any change in its policy of neutrality," and "I regret that my words were open to any other construction, as I now realize that they were."

When the responsible Foreign Secretary of the Government gives out a public statement, in the face of both America and Europe, which might mean that this country, being almost dragged into the war, was deliberating which side to support if we should come in, and when he forthwith had to apologize with equal publicity for having said what he did not mean, it is a fair presumption that the fault lay largely with the diplomacy which occasioned those amazing utterances. Whether and how far the other aspects of the President's note to the belligerents—its appeal to humanity, and its indirect proffer of American help, if desired, to unravel a mere diplomatic deadlock and entanglement as to beginning peace negotiations—may make our Government an actual factor in the further negotiations—it is impossible yet to say. Events move so quickly nowadays that prediction in such matters is always hazardous. German approval of Mr. Wilson's action has been prompt and emphatic; but then it is Germany which is publicly suing for peace, on terms as yet unknown. The signs of the moment do not indicate any enthusiastic reception of the President's suggestions by the Allies. What will come later, we shall hardly know until the European diplomatic situation has developed further.

BUSINESS MEN URGE RESTORING THE RAILWAYS AS AGENCIES OF PROSPERITY.

The Railway Business Association is sending out a bulletin (Form B 258) containing a "Declaration by Business Men" of a number of proposed methods of restoring the railways as an agency of national prosperity. If he approves these methods, the recipient is asked to so state on a postal card inclosed and to use other cards inclosed for calling more direct attention of such Congressmen as he chooses to the subject.

The "declaration," which is a condensation of a bulletin concerning "Congress and the Railways," is of great interest, and may be commended with very slight qualification, except that to speak of "proposed methods for restoring the railways as an agency of national prosperity" seems somewhat too pessimistic. They are not yet lost; if we assume that a situation of menace may be a condition precedent to safety by arousing recognition of danger, we might almost say, paradoxically, that they are not in danger. We should prefer, instead of "restoring," to declare the need and timeliness of seeking methods of preserving and enlarging them as an indispensable agency in both national prosperity and national existence.

The declaration says, first, that improvement of existing and construction of new lines have been seriously retarded. This is merely stating the most obvious industrial and commercial fact of the times, and one matched in importance only by the necessity of bringing about conservation of wastes.

Second, "transportation development, primarily for commercial and agricultural purposes, is the foundation of transportation for defense." This is absolutely and unqualifiedly true, and it could not be better stated. With the demonstration before our eyes of the immeasurable service of her rail lines to Germany's gigantic military campaign, it is incomprehensible how any thinking person can miss the lesson. Transportation is the first letter in any effective national defense and preparedness; there is nothing in sight to show that the rail will not continue to be the first letter in effective transporting; and any lines not primarily or chiefly useful for the purposes of peace could be of slight value for those of war. If this country needs an effective and stable condition of preparedness as a means and warrant of the long peace for which we are all anxiously looking (and the events of this year, we must admit, have been tending to somewhat disturb those of us who have honestly doubted the necessity of any preparation) then it is impossible to lay too much emphasis upon the necessity of regarding the railways as in the first rank and of seeing that they both thrive and grow.

Third, the declaration says that rail development has ceased because of "the belief of investors that governmental influences will keep railway earnings too low in proportion to inescapable railway expenses. This has been often said, and it is unqualifiedly true. Railway financing in the last few years has been done as the circumstances permitted, not as was desirable; there is no certainty of long continuance of the present rate of earnings, and even if there were such certainty it would furnish no warrant that burdens and troubles would not continue with at least an equal step; moreover, the "governmental influences" do not as yet give

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any indications upon which the private investor can safely rely.

Declarations four, five and six say that reorganizing railway supervision rests mainly on Congress, that "incorporation and the regulation of security issues should be Federal," and that "supervision of rates which affect inter-State commerce should be made Federal by statute." The first of these three only states an obvious fact; there has been considerable public expression (some of it quite weighty) towards the second of these; the third agrees with the trend of court decisions to the effect that Federal must be paramount over State authority on this subject.

Propositions seven and nine are that power to fix minimum as well as maximum rates should be given the Inter-State Commerce Commission, and that Congress should authorize "regional sub-commissions," subordinate to the present general one, "and exercising administrative jurisdiction over areas corresponding to traffic movement." Whether it is wise to accept these in even such general form may be still open to question, but there can be no reasonable unwillingness to have them brought forward into the reach of light and scrutiny. As for the remaining proposition that there should be a distinct declaration of a governmental policy and intention "to permit such rate systems as will yield to the roads revenue sufficient to perform adequate service and to attract investments for improvements and extensions," this should be done, preferably by statute, but certainly by some unmistakable commitment which the world cannot misunderstand. Here lies the main crux of the matter. There has been no declaration against such adequate rates, but there has been none for them; the grinding between the two millstones of decreasing rates and increasing expenses has gone on without coherent plan or distinct announcement, until we have arrived where we are; it is an unsatisfactory and menacing condition, with no warrant of soon turning away from it or even of recognizing it.

From a condition some forty or more years back, in which railways were so eagerly wanted and wooed that hardly any inducement that might bring them was deemed worth hesitating over, we have drifted to another extreme in which they are misunderstood, underrated, suspected, or actually attacked as burdens on prosperity instead of contributing to it. What errors may have been committed in the former time, on either side, are no excuse for errors now and are powerless to either atone for or mollify them. The "Chronicle" has sometimes used figures of speech and has cited old fables still good to illustrate the intimate industrial relation of railways to ourselves; but if any man will only set his imagination at conceiving the state of the country and of his own little circle in it, at the end of say six days of total cessation of all train movement, he will not need any fables to make him see how closely the lines of rail are like the veins and arteries of his body.

The document which is the occasion of these remarks contains several pages of names of business men and corporations in the country that have already signed the "declaration," and one sentence prefixed is worth noting: "Hearings by a joint committee of Congress are now in progress; what Congress wants to know is what business men think."

Congress may or may not "want to know" what the most substantial part of the country thinks, but Congress needs to know and should be made to know. Leaving it to surmise will not answer the purpose. The country should now speak, and with no uncertainty in either earnestness or meaning. This is a time for investigation that comes to definite knowledge and rational action. The Railway Business Association does well in urging thinking persons to make themselves heard.

THE PROBLEM OF FOOD.

It is an interesting circumstance that the action by which the Government in England is to assume such degree of control over the supply and distribution of food as may be found necessary seems to have been anticipated by Mr. H. G. Wells in a little book on "The war that will end war," written early in the autumn of 1914. In a chapter entitled "Hands off the people's food," this well-known writer vigorously condemned the selfish rush to lay in food supplies beyond present needs, largely by the class whom he called "automobile-driving Villadom." At that time the rush for private provisioning and private speculation, and the needless anticipatory raising of prices, was resisted and checked, in a helpful and suggestive degree, by the action of the co-operative societies, which thus gave a lesson upon their value in emergencies as well as ordinarily. As we have learned in this country, it needs only a hint of forthcoming trouble to start an upward movement in necessaries; as Senator Stone, of Missouri, unwittingly testified in September, "the very threat of a general strike" set food prices on a jump.

Mr. Wells urged requisitioning all excessive private stores, and he seemed to hint at Sir Thomas Lipton and Lord Devonshire, whom he mentioned to commend their semi-public position as to food, as possible candidates for the difficult undertaking, and one of those is now talked of.

This action regards the food supply as a war problem, which it certainly is, and the English press commend it almost unanimously, regretting that it was not undertaken long ago as a precautionary measure. A limiting of meals in restaurants to three courses will apparently count less in real service than the regulation of the percentage of flour which may be milled from wheat and the possible prohibition of "sweets."

Some regulation, of preparing and using food materials at least, if not also of their supply, would not be unsuitable in this country also, provided it can be made voluntary by a course of education on the subject instead of adding another to the already toppling load of Government paternalistic undertakings. As truly, although less forcibly, the problem of subsistence has become a war measure here as in Europe. "War bread" has an unpleasant sound as a term, yet it is more than possible that such a bread might be really a better bread. The dieting experiment on a dozen selected subjects in Chicago (not the first experiment of its kind) aims to prove that an adult can live healthfully and well at not over 40 cents a day, and is at least interesting; but there is a very old precedent recorded in the Book of Daniel, when that young man asked the chief eunuch to "prove" him and his three companions by a diet of "pulse to eat and water to drink" and then judge whether their "countenances" were not better, at the end of ten days, than those who ate "of the portion

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of the king's meat." The test was a triumph for Daniel; at the end of the trial "their countenances appeared fairer and fatter in flesh" than those of all who shared the luxurious diet. The "meat" was obviously a generic term for everything which the gustatory nerves might fancy, as the "pulse" was generic for one class of vegetables; but the lesson is still good, and undoubtedly the whole of the vegetable, and nor merely some fashionably chosen part, went to demonstration in the "countenances" of the youths.

Custom has long preferred white bread, just as long habit has wasted bread and all other food. We have not learned yet that all the cereals can be utilized to the last crumb and that we are a nation of wasters. We burn several hundred millions of property annually which care might save; we fritter away our time and energies in quarreling, through strikes and other forms of defiance of rudimentary natural laws; and our domestic economy is so widely removed from economical that it is hardly extravagant to say, as a general proposition, that the American family, by ignorance in the ranks of the poorer, and combined ignorance and thoughtless neglect on the part of the wealthier, wastes enough food to nearly support one other family of average size if the waste could be properly turned to service. If this statement seems extravagant, consider the general ignorance in buying meat, for one example; the "back-door" through which goes a stream of waste in most public or domestic establishments; the assumed helplessness of the mistress who pays the bills and the indifference of the servant who never sees them or possibly extracts a percentage from them; the disregard of all that is contemptuously regarded as "leftover;" the general habit of pleasing the mouth rather than consulting the peace of the stomach, and so on.

The abundance of our dower of material resources has led us into this bad habit; we have wasted our forests, have scratched our soil instead of really tilling it, and have acted on the assumption that any care would be superfluous trouble when we had so much of everything. A change has come to this seductive abundance. Undoubtedly we do need more tilling of the soil, together with the better tilling which alone is needed to greatly increase productive yield; but we also need, and perhaps more seriously, to bend intelligently and heartily to creating a national habit of conservation. We can begin this now and at home, by studying for better subsistence without increase of outlay, while prices are pushed upward, partly by relative scarcity and swollen demand, and partly by the union of fear with speculation. We need not talk of "embargoes"; the embargo really needed is an embargo on inefficiency and waste, which are rooted in combined ignorance and indifference.

This is one of the lessons the supreme conflict can teach us; ultimately, it may be one of the blessings for mankind obtained by such awful cost. Shall we ask, or expect, or wait for, some compulsory step by government, some of the usual investigations, or for government to teach us how and get us started? When government assumes to teach efficiency and thrift, it is like the turtle setting up a school of aviation. We need no governmental compulsion as yet, nor even governmental instruction, except that possibly some of the bureaus which have been multiplied so may be able to make some suggestions not already generally known. Instead of grumbling at the farmer, the middleman, or the retailer, every one of whom does as any of us would do in trying to get all he can for himself, we should apply the cure where the trouble is: right in our own homes. Try to use materials which have been less used and less competitively demanded; try to adapt the regimen to present circumstances; and, above all, try to get the utmost service from every item and ease the pressure of demand by cutting off wastes. Right here is our line of work open. By following it studiously and determinedly we can help other nations as well as ourselves, and other generations as well as ours.

OUR HARVESTS IN 1916.

It is not too much to say that the general crop outturn in the United States in 1916, as indicated by the final estimates of production of the grain and other important crops of the country made public by the Department of Agriculture Dec. 15, and which quite fully confirm the earlier official approximations, is cause for distinct disappointment in most quarters. Directly ascribable to adverse climatic conditions, every leading crop of the country except tobacco and cotton shows a reduction in yield from 1915, with the decline most decided in wheat. And it is to be said of cotton that from a very much larger planted area (the largest on record, in fact) the indicated yield is but little greater than the previous season. The farmer, of course, has no reason for complaint; on the contrary, he has been greatly benefited, since, owing to the very much higher prices prevailing quite generally, his appreciably smaller product has nevertheless brought to him a satisfactory return.

The advance in the prices of the products of the soil this year can be said to have been almost universal, and it certainly has been very pronounced. This is clearly indicated by the statement of the Department of Agriculture, that the price index of all crops on Nov. 1 was 43.7% higher than a year earlier, and 40.2% greater than the average of the preceding five years (1910 to 1914, inclusive). Concurrently, the production index is given as about 15% lower than 1915 and 3% below the five-year average. Aside from this general statement, we note that the farm price of wheat on Dec. 1 was $160.3, against only 91.9 cents in 1915 and the five-year average (1910-14) of 86.5; corn, 88.9 cents, against 57.5 and 57.7; oats, 52.4 cents, against 36.1 and 38.2; barley, 88.2 cents, against 51.6 and 59.5; rye, $1.221, against 83.4 cents and 74.2; potatoes, $1.461, against 61.7 cents and 59.2; tobacco, 14.7 cents, and 9.1 and 10.4, and cotton, 19.6 cents and 11.3 and 10.5. These few instances will suffice to show how decided has been the advance in prices this year, but the comparison could be carried on through the smaller grain crops and vegetables, fruits and nuts and in some cases as great or even greater advances be shown as in beans, cabbages, onions, flaxseed (now used considerably as food) and broom corn.

The corn yield of the year is given at 2,583,241,000 bushels, or 411 million bushels less than the production of 1915 and 541 million bushels below the bumper outturn of 1912. A decreased yield from 1915 is reported from all the large producing States except Iowa, where the crop then showed material contraction. The product is especially short in Missouri Ohio, Illinois, Texas, Oklahoma and Kansas, and

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most noticeably so in the two last named, the drought, which explains the general shortage, having reduced the yield there to 13½ and 10 bushels, respectively, per acre. Offsetting to some extent the unfavorable quantitative showing in comparison with last year, quality is reported at 83.8% of a normal, which is a material improvement over the 77.2% then indicated. The per cent of frosted corn, moreover, is stated as much less this year than last, insuring a higher feeding value. The season, in fact, was unusually favorable for maturing the crop and for drying out and saving in good condition any corn that was frosted.

The wheat crop of 1916, at 639,886,000 bushels, is the smallest produced since 1911, and falls 386 million bushels below the record yield of 1915. The loss in 1916, moreover, is shared in by both the spring and winter varieties, but the former most largely. Fall-planted wheat came out of the winter less favorably conditioned than usual, and the loss in area through winter killing was considerable in amount—over 3 million acres—leaving under the crop only 34,828,000 acres, or nearly 6½ million acres less than the area harvested in 1915. In May, moreover, the ravages of insects in important localities, more particularly in Kansas and Oklahoma, and to some extent adverse weather, reduced the promise materially, so that the final outturn has proved to be only 482 million bushels, the smallest crop since 1912, and not greatly in excess thereof, and falling 192 million bushels below 1915 and 202 millions under the 1914 record. Spring wheat area was decreased to the extent of 8.2% this year, and the late wet spring, causing a rather poor seed bed, gave the grain a late start. Weather conditions in June were quite satisfactory, but during July and August an extraordinary epidemic of black rust worked almost incalculable damage in Minnesota, the Dakotas, Nebraska and Montana, and further injury resulted from blight due to the extreme heat at filling time and from hard storms. The result is seen in a yield less than in any year since 1894—only 158,142,000 bushels, against the high-water mark of 351,854,000 bushels last year, 206 millions in 1914 and 330 millions in 1912. Quality, moreover, is low, being stated officially as 71.3%, against 90.7 last year, and is 16.7 below the average for ten years. It is evident that a crop of wheat of only 640 million bushels leaves but a very small exportable surplus after providing for home consumption and seed requirements. There were, however, something like 150 million bushels carried over from the previous crop.

In the case of oats, from an area a little larger than that of 1915, the Department makes the production about 297 million bushels (over 19%) smaller, giving a crop of 1,251,992,000 bushels. The crop had a late start in the North Atlantic section and suffered in some States from drought. In Southeastern States a spring drought unfavorably affected the plant; a dry, hot term at the filling period made much of the crop light in the North Central States, and some damage resulted from black rust in the spring-wheat area. Green bugs were very destructive in Texas, Oklahoma and Southern Kansas, and droughty conditions during the early summer in many Far Western States and late spring freezes and summer frosts in highest altitudes of the Western plateau wrought damage there. The barley crop at 180,927,000 bushels is also below most recent years, exhibiting a loss of 48 million bushels from 1915, and the rye yield for the season, at 47,383,000 bushels, falls behind a year ago, as does buckwheat. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following tabulation:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1916.	Department. 1915.	Department. 1914.	Department. 1913.	Department. 1912.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,583,241,000	2,994,773,000	2,672,804,000	2,446,988,000	3,124,746,000
Wheat	639,886,000	1,025,801,000	891,017,000	763,380,000	730,267,000
Oats	1,251,992,000	1,549,030,000	1,141,060,000	1,121,768,000	1,418,337,000
Barley	180,927,000	228,851,000	194,953,000	178,189,000	223,824,000
Rye	47,383,000	54,050,000	42,779,000	41,381,000	35,664,000
Total	4,703,429,000	5,852,505,000	4,942,613,000	4,551,706,000	5,532,838,000

It will be observed from the foregoing that the total of the five cereals is not only 1,149 million bushels smaller than for 1915, but 239 millions less than for 1914 and only 152 millions above the very restricted aggregate of 1913. Contrasted with the composite high production of those crops, the decrease is more than 1,300 million bushels.

Following its plan of former years, the Department continues its efforts to indicate the financial return to producers from their various crops, using as a basis the farm value per unit on Dec. 1. This, in any event, is a rather inconclusive method of arriving at value, but without further comment we append as a matter of record the result for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.

Crops.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$
Corn	2,295,783,000	1,722,680,000	1,722,070,000	1,692,092,000	1,520,454,000
Wheat	1,025,765,000	942,303,000	878,680,000	610,122,000	555,280,000
Oats	656,179,000	559,506,000	499,431,000	439,596,000	452,469,000
Barley	159,534,000	118,172,000	105,903,000	95,731,000	112,957,000
Rye	57,857,000	45,083,000	37,018,000	26,220,000	23,636,000
Total	4,195,118,000	3,387,744,000	3,243,102,000	2,863,761,000	2,664,796,000

The white potato crop at 285,437,000 bushels is the smallest produced since 1908, and was exceeded in several years prior thereto. Material damage to the crop occurred in July and August as a result of exceptionally dry weather and some injury by insects was reported, the losses being greatest in the Northwest.

The hay crop, furnishing an exception to the almost general rule, has turned out a little better than a year earlier, 109 million tons comparing with 107 millions. Tobacco, although not doing as well as at first expected, is another exception, as the yield at 1,150,622,000 pounds establishes a new high record by 47 million pounds, that being the gain over 1910, and it exceeds 1915 by 88 million pounds.

Cotton suffered materially from unfavorable weather conditions and in lesser degree from the ravages of the boll weevil, with the result that a planted area quite generally believed to have been the heaviest on record (and so indicated by our investigations, if not by those of the Department) has returned a crop, according to the official estimate of Dec. 11, only 320,000 bales of lint in excess of the short crop of 1915.

But while the crops of the country have been short as a rule, the return to the producer has apparently been appreciably better than ever before secured. In fact, the Department makes the return from 327,633,600 acres, covering the crops already mentioned, and flaxseed, rice, sweet potatoes and sugar beets, in addition, $8,743,293,000, against $5,512,591,000 in 1915 and $4,973,527,000 in 1914. Moreover, as furnishing a clearer idea of the very satisfactory financial outcome of 1916, it is to be stated that from an area only 3-10% greater than last year, the value of the specifically noted crops on the basis of Dec. 1

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prices was 58.6% in excess of 1915. The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat.....per bushel	160.3	91.9	98.6	79.9	76.0	87.4	88.3
Rye ..... "	122.1	83.4	86.5	63.4	66.3	83.2	71.5
Oats ..... "	52.4	36.1	43.8	39.2	31.9	45.0	34.4
Barley..... "	88.2	51.6	54.3	53.7	50.5	86.9	57.8
Corn ..... "	88.9	57.5	64.4	69.1	48.7	61.8	48.0
Buckwheat... "	112.9	78.7	76.4	75.5	66.1	72.6	66.1
Potatoes ..... "	146.1	61.7	48.7	68.7	50.5	79.9	55.7
Flaxseed ..... "	248.0	174.0	126.0	120.0	115.0	182.0	232.0
Rice..... "	88.6	90.6	92.4	85.8	93.5	79.7	67.8

The average value of hay Dec. 1 is given as $11 21 per ton, against $10 63 in 1915 and $11 12 in 1914; of tobacco as 14.7 cents per pound in 1916 against 9.1 cents and 9.8 cents, respectively; of cotton, 19.6 cents per pound against 11.2 cents and 6.8 cents.

It is interesting to note in connection with the foregoing, and as serving to further explain the dominant high prices, that official estimates indicate much smaller wheat harvests in 1916 than in 1915 in a number of other large producing localities. The official estimate for Canada is only 159,123,000 bushels, or less than half the yield of 1915, and giving an exportable surplus of but 99,500,000 bushels. South American crops are less than a year earlier, and the same is true of those of India. The United Kingdom and the countries of Continental Europe, too, quite generally report smaller yields, and advices from Australia are of a nature indicating that the year's exportable surplus is measurably below that of a year ago. In all, the world's production of wheat in 1916 appears to have been as much as 750,000,000 bushels less than that of 1915.

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1889.

Year.	Wheat.	Corn.	Oats	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616	148,289,696
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899.....	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census)..	658,534,252	2,666,324,370	943,389,375		273,318,167
1900.....	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a.....	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902.....	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903.....	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904.....	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905.....	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906.....	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907.....	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908.....	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909.....	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)..	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b.....	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911.....	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912.....	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913.....	**763,380,000**	**2,446,988,000**	**1,121,768,000**	14,884,801	**331,525,000**
1914.....	**891,017,000**	**2,672,804,000**	**1,141,060,000**	15,067,247	**409,921,000**
1915.....	1025801000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916.....	639,886,000	2,583,241,000	1,251,992,000	d11,511,000	285,437,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include linters.

IMMIGRATION TO CANADA AFTER THE WAR.

Ottawa, Canada, December 20 1916.

As to Canada's prospects of securing a heavy immigration from European countries following the war, many Canadian bankers, railway chiefs and political leaders now seem agreed that the Dominion cannot reckon upon any overnight acquisition of new population, but must patiently wait its turn. Sir Vincent Meredith, President of the Bank of Montreal, expressed the belief of many thoughtful Canadians last week when he warned against the rosy assumptions that the wave of war-time prosperity would comfortably merge into a second period of lavish immigration.

It has become a matter of official knowledge that the available tonnage at the close of the war cannot handle even the returning Canadian armies in less than eighteen months. The Canadian Government recently issued a warning to relatives of soldiers against proceeding overseas because of the great difficulty of booking passages to America until months after the declaration of peace. While the Federal immigration authorities here are preparing to launch a strong campaign for agriculturists as soon as peace arrives, it is frankly recognized that the Governments of Great Britain, France and Russia may see fit to place a form of embargo on emigration. Should Great Britain, or indeed any of the Allies, request the Canadian Government to suspend all emigration propaganda within their boundaries until the national Government gets its bearings, it is difficult to know how Canada could do anything but acquiesce.

Students of immigration recognize, too, that the democratization of British laws and customs, under the force of war, the grip of socialistic schemes, as in the State control of railways, mines, shipping, food distribution, the throwing open of the game preserves, are spelling out a new agricultural and settlement policy in the British Isles, with a new division of profits and new wage scales for agricultural laborers. Many of the old causes of British emigration thereby seem bound to disappear. Low wages, squalid living conditions, have already been suspended long enough to make farm labor unwilling to submit to them again. In the face of better conditions in England, Scotland and Ireland, the magnet of free land in Canada loses part of its power. Doubtless the British tax rate will run high, but Canada, too, will have about 100 million dollars war charges per annum (including pensions), or about $14 per capita.

CENTENARY OF SAVINGS BANKS.

One hundred years ago, on Dec. 2 1816 the first savings bank was opened in the United States and the centenary of this event has just been celebrated by the Philadelphia Savings Fund Society which was the first institution of the kind established in this country. The Society has also published an elegant book*, giving its history for the 100 years. In 1810 a savings bank had been established in Scotland, accounts of which attracted the deep interest of Condy Raguet, of Philadelphia. Mr. Raguet was a native of that city of French descent. He had served as a colonel in the War of 1812, was a scholar, had become a successful merchant and was also president of a financial institution. He was so deeply impressed with the advantages of a savings bank established in Edinburgh that he advised with three companions as to the expediency of founding such an institution, the companions being Richard Peters, Jr., Thomas Hale and Clement C. Biddle. The four men, who are known as the founders, promptly took steps to organize a society and on Dec 2 1816 the Philadelphia Saving Fund Society opened for the reception of deposits, using the office of the secretary and treasurer, George Billington, for the purpose.

The name of a colored laborer of Philadelphia comes down in history as the first savings bank depositor. He was Curtis Roberts and the amount of his deposit was five dollars. On April 21 1817 the depositor added another five dollars to his credit and on April 1 1819 when the account was closed, Mr. Roberts was paid one dollar in interest in addition to his principal, his savings having increased ten per cent.

At the close of the first month the Society had sixteen accounts with $1,043 of deposits and it is reported that the treasurer slept with the deposits, keeping a revolver under his pillow. The rate of interest paid was varied having been 4.8 per cent. in the early years. The highest rate paid was 5.4 per cent. from 1859 to 1864 and the lowest 3% from 1881 to 1907. After most careful consideration the interest rate was fixed in 1909 at 3.65% at which it still remains. This

*"A History of The Philadelphia Savings Fund Society, 1816-1916," by James M. Willcox, President of J. B. Lippincott Co., Philadelphia.

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rate is equivalent to 1% per day upon a deposit of $100, which fact simplifies computations.

In a century the number of depositors has grown to 293,000 and the amount of deposits to $131,070,240 while the surplus and contingent fund amounts to $12,000,000 and undivided profits to $4,600,000, making the total resources over $147,000,000. This record is exceeded by the Bowery Savings Bank which has the largest amount of deposits of any institution of the kind in the United States.

When first formed the Philadelphia Saving Fund Society was merely an association. The expense of organization was borne by voluntary contributions of the managers who with the President, Andrew Bayard, numbered 25. It was provided that no manager should receive any compensation for any service rendered to the Society and this provision continues to-day. The managers began to realize that they would be responsible for any losses which might occur through bad investments and as they received neither compensation nor profit for their labors this was deemed to be unjust. It was therefore determined to have the Society incorporated and in 1819 a charter was obtained.

The original plan contemplated the distribution of profits once in three years among depositors of record during the preceding year, but it was soon demonstrated that this also was impractical and when a charter was procured provision was made for the accumulation of profits over the costs of administration and interest paid, the profits to form a surplus fund. The surplus served a number of purposes. It protects the Society from loss incured by bad investments which, however, have been very few. It enables the managers upon purchasing bonds at a premium to charge off the premium at once without resorting to amortization. It enables the managers to keep a large amount of cash in bank, about 6% of the total deposits in order to provide against a sudden demand for money by depositors, who however may be required to give from two weeks to 60 days' notice of withdrawals.

It is recorded that in the crisis of 1860-61 "$146,000 were swept away to meet the calls of depositors," a sum which would be regarded now as inconsiderable.

In 1866 when the deposits were something more than $5,000,000, a minority of the board objecting to the construction of a new building, urged:

"The fact that at this moment the difference between the gold value and the currency value of the assets of the Saving Fund is about $1,450,000, or nearly double the imaginary surplus which our President in his published estimate of the 11th May represents that we hold, while it is nearly three times the actual contingent fund, is enough in itself to show the present to be a time for caution, not experiment, economy, not extravagance; calling for the careful handling of our resources, keeping them in a position most surely and most readily convertible, rather than planting them in a fixed and unavailable form."

Among the reasons urged for the erection of a new building was not only better protection against fire but attention was drawn to "the remarkable skill of the burglar as developed in late years. It was also noted that "a new class of obligations had been created called coupon bonds which like bank notes were readily current and easily transferable." This observation was made in 1866.

According to immutable law times of prosperity and adversity affected the business of the Society. On Dec 31 1837 it was recorded:

"On Feb. 1 1837 when the action of our expanded currency was most felt the number of depositors then extended to 9,489 and the amount of deposits to $1,274,921; whereas at the end of last year the number of depositors had fallen to 6,680, and the amount of deposits, exclusive of interest, to $736,746, a reduction of 2,809 in the number of depositors and of $538,174 in the amount of deposits."

The first investment was made on Dec. 17 1816, when a United States Government 6% bond for $450 was purchased at a premium of 1%. The first departure from this course was made 16 months after the organization of the Society when it was decided to sell a portion of the Federal bonds and reinvest the proceeds in bonds of the city of Philadelphia, but a favorable opportunity for such an exchange did not occur until June 4 1818 when $2,300 of City bonds were bought for $1,444.53, being a discount of 6%. The scope of investments was still further widened in 1818 when purchases of mortgages upon real estate were authorized. In 1822 a collateral loan was made with shares of the Bank of the United States as security, but this form of investment has been altogether abandoned.

Railroad and canal loans first made their appearance on the books of the Society in 1836, and this form of investment has increased until $87,000,000 of railroad bonds are now owned by the Society. This illustrates the advantages to the community at large of the Society. Earnings in small amounts hoarded by individuals would accomplish nothing for the community, but when savings are collected into one central depository to the amount of $131,000,000 there may be practically loaned to the transportation companies $87,000,000 to help handle the traffic of the whole country.

But the purpose of the new undertaking was particularly to aid the wage earners to save for a rainy day and to help mechanics to acquire capital to set themselves up in business. How nearly this purpose is accomplished is shown by a classification of the 42,170 new depositors for the year 1915. Owing to the closing of many accounts the net gain in the number of depositors for that year was about 8,000. The Society makes this classification of new accounts opened in 1915:

Females—		*Males—*	
Wage earners	1,539	Wage earners	10,801
Wives of wage earners	4,873	Salaried employees	6,025
Wives of salaried employees	6,343	Agriculturists	328
Business women	69	Professional men	468
Professional women	332	Business men	1,191
Domestic servants	2,109	Minors	1,387
Salaried employees	2,669	No occupation	218
Minors	114		
No occupation	3,704	Males	20,418
		Females	21,752
Females	21,752	Total	42,170

The nativity of the same number of depositors for that period is as follows:

Countries—	*No.*	*Countries—*	*No.*
United States	23,870	Canada	84
Russian Empire	6,988	Switzerland	81
Italy	2,937	East Indies	61
Ireland	2,409	Denmark	44
Austrian Empire	2,124	Asia	26
German Empire	1,665	Belgium	14
England	725	Spain	13
Rumania	252	Holland	8
Scotland	224	South America	5
Norway and Sweden	220	Australia	2
Greece	219	Africa	1
Turkish Empire	112		
France	86	Total	42,170

During the first full year of the European war, that is during 1915, withdrawals were slightly in excess of deposits but deposits have increased over $5,000,000 during the current year, bringing conditions back to normal, though it is claimed that the increase in deposits is not commensurate with the industrial activity which affords employment for all who will work and at unusually high wages. This may be partially accounted for by the higher cost of living but more largely by indulgences in luxuries not heretofore permitted.

Although the Philadelphia Saving Fund Society was the first to begin business in this country "The Provident Institution for Savings in the Town of Boston" was the first of the kind to be incorporated, it having procured a charter a few days afterward.

BOOK NOTICES.

American Municipal Progress. By Charles Zueblin. New and Revised Edition. The Macmillan Company, Publishers, New York, 1916. Price $2 00.

A more accurate title for this book would be "The Progress of Municipal Ownership," for at page 359 the author says in a footnote: "The acute reader will have noticed that the whole volume deals with nothing but municipal ownership."

Not all municipal ownership is municipal progress; and only a small part of progress due to municipal ownership in the new meaning of the word. Not all the experiments in theoretical advance will prove to be permanent, or to subserve the public good. The world was not made in a day, nor will it be remade in two days. It is far more easy to build "The City Beautiful" in a book than elsewhere. The city problem, even as Jefferson's prophetic vision saw it, alarmed him "like the ringing of a fire bell in the night."

There is an old adage that if the reformer could return to the scene of his labors and look upon the futility of all he wrought, he would at once willingly retire to the shades of oblivion. Yet the world does move, and great good is being accomplished in the conduct of life. What must be remembered in all reforms is that growth is slow, and the city of to-day the result of complex causes operating under natural law.

These cannot be abrogated by the will of man, nor by his ballot. Socialism cannot be successfully grafted upon a republican form of government. Its success depends upon a scheme of life which transforms the individual and the State, and is all-embracing. And in so far as municipal improvement is grounded upon socialistic principles, it must tend to disharmonize American citizenship, to further complicate a system of taxation for the support of government,

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and to further spread the inequalities of life which now exist. To realize this one has only to imagine a city so given over to the free enjoyment of public utilities that the city dweller, with minimum of effort, may bask in the culture and repose of supreme content, while his brother in the country, by comparison, remains a hewer of wood and a drawer of water, producing the chief means by which the larger government is sustained, and thus protecting the city in its isolation and providing, in large degree, this fine freedom of the city dweller. Nor is this to deny that the city *is* a political corporation and capable within itself of owning and operating certain utilities for the general good.

Mr. Zueblin has been an extensive lecturer on the problems discussed in this book and has attracted wide attention by his views. His information is extensive, his investigations and studies covering the United States and Europe. He is an engaging writer, and his apothegms, or pithy sayings, are incisive, but he has not presented both sides of the case. He is an ardent partisan of his cause.

"Why should any city lack what man has worthily made in any other city?" he asks. Why, indeed? Are there no conditions which are beyond human control? Are location, topography, size, matters of human control? Why do we have cities at all? Why towns? Why not scatter manufactures, for one influence, and lessen this congestion, which presses the individual down? And yet with all its problems and evils will anyone deny that the city represents collectively the highest activities of all our human progress?

It is this fanatical zeal for reform which would work a magic transformation that endangers municipal progress itself, and tends to produce feverish unrest not only in, but remote from, cities. Hundreds of country towns where life flows smoothly, where social intercourse is ennobling and where labor meets fair reward, without wholly consuming life, are trying to copy great cities in internal improvements. Yet it costs, for an example, as much to pave a street in a country town as in a metropolis, where the abutting property is perhaps worth many millions. The result of these excessive and ill-timed improvements is a straining of laws and a disregard of the rights of ownership. There are plenty of men willing to vote public improvements at the private expense of the other fellow.

The author himself furnishes a pertinent example of the injustice of much of this so-called municipal progress. We quote from page 358:

> Kansas City, Missouri, assesses the whole cost of parks on land benefited. In 1908 the city was divided into six park districts. One park, at least, was to be provided in each district. Land outside the city was to be bought by general taxation or bond issues. The best park and boulevard system in the West has been paid for out of the unearned increment.

This unearned increment is a salve to the beliefs and deeds of many a reformer. Why not tell the truth about a case of this kind, namely, that the tax bills were issued against adjoining property and the property holder paid cash which made the improvement, and then got his money back as best he could. Mr. Zueblin talks about a boulevard at Kansas City running through a slum, a "logical" route for a boulevard in the making of a city beautiful. All you have to do is to get your slum first and then rub Aladdin's lamp and turn it into a park or boulevard. To any one who knows the topography of Kansas City, the grading of streets there at the expense of private owners is nothing short of hardship. Seattle is now regrading a portion of the city, throwing the water in another direction, at great expense to property holders. When you come to analyze it, who pays the bills for municipal progress, the man who works and saves, or the spenders who are perfectly willing to enjoy?

Again, Mr. Zueblin is incensed because, as he says:

"Big business men in Chicago are trying to undermine the educational system by organizing vocational education separate from the city school system, making it amenable to capitalistic bias." As if this latest fad in education, since human toil for sustenance is imperative with us all, could and would ameliorate all our woes! This idea of turning the school into a shop and the student into an apprentice is hardly to be dignified as good common sense. Why shouldn't business and business men teach] vocational training? Who else under the sun is capable of teaching it? But this is the latest evolution of educators, who in a single generation have gone from languages to mathematics, mathematics to natural science, natural science to psychology (mental power by any old subject-matter), psychology to political economy (the citizen before the individual), and now, in the face of questioning as to what they *do* regard as the basis round which to construct a curriculum, the answer is "vocational training, and in our grade schools." And Mr Zueblin is troubled that "big business men in Chicago" should endeavor to stem this latest craze and preserve some sanity in education at the public expense.

It is all so easy! Mr. Zueblin finds some comfort in the two great railway stations in New York City, triumphant over almost insuperable difficulties at an estimated cost of $250,000,000. But, fatal error, they are not connected; and one has to step forth on New York's "nineteenth century streets." And then he concludes: "No engineering or financial ingenuity can conceal the incapacity of the greatest railway men in the country to grasp the social significance of transportation." Now pray, just what is the "social significance of transportation?" Has it anything to do with the single tax or the unearned increment? Is it peculiar to poor over-burdened New York alone? And would a commission form of government be able to send it down the pike in every State and city in the Union? And $250,000,000 failed to buy any portion of it! It must be as expensive and as scarce as radium!

But after citing all the incipient efforts, scattered over the whole country, at and in "municipal ownership," and lauding practically all, from "open-air schools" to "municipal trading," the author has an afterthought. We quote from page 372:

> The tendency toward municipal ownership raises some questions with regard to other than material advantages to the community of public ownership. In opposition to a time-honored contention, it may be urged that public ownership promotes private initiative. When a private company has developed organization to a point where it may be said to have reached stability, where improvements will be much fewer in the future than they have been in the past, where the possession of unusual privileges in a well-established economic function insures a steady income to the investors, it may be said that the time is ripe for public ownership. The needs of the community will be furthered by the enjoyment of the revenues from such an industry, but better still, by the possibility of a reduction in the cost of the commodity or service. The community will also be benefited by setting free the capital and energy involved in this activity, and enabling these to find a new outlet in the supply of other human wants.
>
> The great function of private capital and private initiative is in experimentation and development of undiscovered and unrecognized resources.

Was anything ever more transparently absurd than this proposition: when private initiative and private capital have developed an undiscovered and unrecognized resource to the point where it will pay a return on the investment, it is then to be taken over by the municipality in order that this same private capital may develop some other unrecognized resource until that, too, shall pay, when it in turn is to be taken over by the State or municipality? But then note the last paragraph. "Experimentation and development" is "the great function of private capital." Then it *is* needed, and it *does* do the work, after all; and the whole case against private ownership falls to the ground. That any one can imagine private capital doing this initiative development, with no hope of reward, with a certainty of forced appropriation by the State or municipality afterwards, is a sort of justice and optimism that has not appeared in the discussion of this important matter heretofore.

The fact is that much of this municipal ownership is a delusion. Where, by almost confiscatory taxation and the so-called assessment of benefits, private property has paid the bill, it is now owned by all the people of the municipality, who are stockholders of the political corporation. But practically all the rest of the so-called municipal ownership is not owned—it is owed—is a debt, and the burden shifted to another generation. At this point it is well to remember that by a late statement by the Bureau of Census, the debt of cities and minor civic divisions, less sinking fund assets, is placed (1913) at $2,985,555,484, which is a little more than the principal of the public debt of the United States for the same year, given as $2,926,434,343 66. And with this colossal debt invested largely in "unremunerative activities," they are a constant annual burden upon private property for maintenance and operation.

There *has* been *advance* in the administration of city government. But it is unwise to attribute the *benefits* of public utilities bought with, or operated under, a system of taxation falling on private property (bonds and direct levies), to "municipal ownership." The advance lies in better organization, direction and operation. It would be strange if the municipal mind did not profit by experience, it would be more than strange if the municipal heart should not quicken under the call of "humanity," for where, pray, is there a concrete example of the unit, humanity, if not in the great city. But this advance is not *because* of municipal ownership, it is at the expense of private property, under a capitalistic system, in the light of a higher spiritual guidance on the part of those who administer the city's affairs.

We ask for a division of the case, as the lawyers would say —that which is really owned and not shifted from one set

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of capitalists to another from that which is not owned; that which is, because of better methods of administration, under the old system, from that which is operated under the new, and that which is sporadic and not yet a fixed policy from that which is permanent in American cities. Let this be done upon the following statement contained in Mr. Zueblin's preface:

Already this century has witnessed the first municipalized street railways and telephone in American cities; a national epidemic of street paving and cleaning; the quadrupling of electric lighting service and the national appropriation of display lighting; a successful crusade against dirt of all kinds —smoke, flies, germs—and the diffusion of constructive provisions for health like baths, laundries, comfort stations, milk stations, school nurses and open-air schools; fire prevention; the humanizing of the police and the advent of the policewoman; the transforming of some municipal courts into institutions for the prevention of crime and the cure of offenders; the elaboration of the school curriculum to give every child a complete education, from the kindergarten to the vocational course in school or university or shop; municipal reference libraries; the completion of park systems in most large cities and the acceptance of the principle that the smallest city without a park and playground is not quite civilized; the modern playground movement, giving organized and directed play to young and old; the social centre; the democratic art museum; municipal theatres; the commission form of government; the city manager; home rule for cities; direct legislation—a greater advance than the whole nineteenth century compassed.

Municipal regulation is neither operation nor ownership. With the cost of all government increasing, all the time, when will this bonded debt of nearly three billions by our American cities be paid, and municipal ownership really begin? When debt and interest *are* paid and this capital shifted from income-paying bonds to "experimentations and development" of "unrecognized resources," we may begin to talk about the benefits of municipal ownership. Meantime, private property and human toil will continue to pay the current bills.

But certainly we will avoid confusion if we separate a more efficient administration, a more enlightened vision, a more scientific regulation and coordination, and their resultant benefits, from the dream-benefits of a system which knows not private property in a golden age when the unearned increment is no more.

We commend this book of Mr. Zueblin's to all students of municipal problems for its wealth of illustration, its comprehensive scope and its entertaining style, but its conclusions are certainly faulty beyond measure.

Investment Bankers and Brokers of America. Compiled and published by Henry W. Sites, 80 Lafayette St. Price $10 00.

This claims to be the only publication of its kind. It gives the names of practically every investment banker, stock and bond broker in the United States and Canada. In addition the book lists banks and trust companies having an organized bond department, and variably shows the name of the manager of stock, bond, municipal department, members of the firm or officers, with previous connections, locations of branch offices, and names of their managers; also, representatives and correspondents, original offerings and prices, titles of literature regularly issued, when organized, capital, &c. The names are classified according to States, the cities being arranged in alphabetical order.

For each State there is a digest of recent laws affecting the sale of investment securities; and, where there is a Railroad or Public Utility Commission, a digest of the statute creating the Commission, showing its power and jurisdiction. Each city is prefaced by the names of the securities listed on its stock exchange, and also the members. For each stock exchange there is included a digest of the constitution and by-laws.

MR. VANDERLIP ON THE IDEAL BANKER OF THE FUTURE AND THE COUNTRY'S OPPORTUNITY.

In his address last Saturday before The Banker's Club of Chicago, under the title of "A Country with an Opportunity," Mr. Frank A. Vanderlip spoke in his usual interesting and instructive way, picturing the ideal banker of the future and pointing out the wonderful advantages and opportunities open to the United States at this juncture of the world's affairs if we will only be wise enough to avail of them. We have room to reproduce merely part of the address as follows:

If any one of us were to attempt to picture what we would regard as the ideal banker of the future in America, we would give such a man a much larger equipment of learning and wider range of experience than we ourselves have had. The ideal banker of the future should be well grounded in economic principles and in the theory of banking. He will need a familiarity with international affairs, and if he is to occupy one of the most important positions, that familiarity should have been acquired through personal contact with the problems of finance in the great financial centres of the world. One of the most important things that branch banking is going to do for America is to serve as a school to educate the bankers of the future. It is going to give a new generation of bankers an understanding of international relations and a knowledge of international practice. It will give us at least a few bankers who are linguists, because they will have acquired practical facility with languages by residence in foreign capitols as managers of American branches. The ideal banker of the future will know the practices and personalities of the world's financial centres, and with that broader experience will form habits of broader thinking. With such a wider experience and broader knowledge will go hand-in-hand a great modesty about our relations to the financial affairs of the world. Our ideal banker of the future will not be boastful concerning the ability of America to dominate world banking, because he will better know the difficulties to been countered in the world's banking field and more clearly apprehend the limitations that are upon us. One of the best things about the ideal banker of the future, knowing his own country and the world better than we do, will be that he will escape provincialism, he will avoid sectional prejudices, and upon such a foundation he will develop such fair-minded policies as will attract to him confidence and friendship and repel suspicion and antagonism. With such an equipment, he will become more than an ideal banker and will more nearly approach being an ideal citizen, because he will have the equipment and experience which will lead him to think clearly and on the broadest lines in regard to the relation of his business, financially, economically and socially, to his community and to his country.

If this country is to come to a position of great influence in international financial affairs, if we are truly to merit a leading position as world bankers we must do a good deal more than merely create huge totals. Obviously, we must grow a generation of bankers thoroughly competent to handle the problems of international finance. Not all bankers will need that training but those who are engaged with the responsibilities of developing our international position will, in one respect at least, need the help of every banker in the country. We can have no great international position in finance unless we have at home bankers who will rise above sectionalism. There must be no provincial jealousies of one section by another, of one city by another, if we are to exert our best force in the field of international finance. Almost any intelligent man would recognize the fallacy of a community in the interior of the country objecting to shouldering a just share of the responsibility for military preparedness because it happened that the borders of the country were far away from that community, and the danger of invasion of such a community therefore was remote. In just the same sense, the banker in the small interior town should comprehend that he is as vitally interested in the international exchanges as is any great bank in New York. The truth of that seems to me perfectly demonstrable. The state of the international exchanges affects the gold reserves. The reserves are related to the whole credit structure of the country. There are put in action forces directly affecting the interests of a bank in Oklahoma the moment that a gold demand affects a reserve in New York.

A purely agricultural community should understand that it may have as real as interest in the development of foreign trade as do industrial centres directly concerned with the matter. In like manner, labor ought to see that its welfare is as truly related, if less directly, to sound finance as are the fortunes of the capitalists concerned. We are all interested in what is right, what is fair and what is efficient. The loafer, the slacker, the incompetent, hurts us all. An unwisely conceived and badly directed enterprise does not stop with causing loss to the people who put money into it. It indirectly injures every workingman, every class of society. Unsound finance, inefficient industry, unwise enterprise, may each in their way be as wasteful to a nation as war itself. The restrictive rules of union labor, which may cut in half the unit of a day's work, or the restrictions of unfair trade combinations, which prevent the economics of a free play of business, will both bring in their train real hardship to be borne by society. Bad governmental policy that unwisely interferes with business may be as costly as the preparation to meet an invading foe from the outside.

We all want peace, we all deprecate war, but truly we are always at war; we are at war with economic error, at war with slackers, at war with bad business judgment, with dishonest methods, with whatever hurts confidence or makes for class animosities. The cost of such warfare if we lose, if we permit the insidious invasion of economic fallacies, of unsound political theories, of unwise governmental policies to dominate, may be greater than the military expenditures in some of those nations that are today engaged in the death grip of military struggle.

The voice of the people is neither the voice of God nor is it the voice of wisdom if the minds of the people are untrained to think soundly, if they are filled with sectional or with class prejudice. If the best minds in a community are not exerted to think clearly, or, if thinking clearly, they neglect to give that thinking political force, a treasonable blow is being struck at the foundations of Democracy.

There is a science of political economy. Some of its principles are as definite as laws of mathematics. It makes understandable principles and laws that can no more be broken with impunity by a nation than moral laws can be carelessly regarded by an individual. I believe sound thinking in regard to the principles of political economy to be one of the greatest needs of this nation. A man counting on his fingers may evolve enough mathematics to carry him through the needs of a simple life. A man unable to state a single principle of political economy may still think with what seems s sufficient degree of accuracy about his ordinary affairs. But when that man, ignorant of the principles of political economy, joined to others equally ignorant, begins *en masse* and nationally to project his judgments beyond directing the simple affairs of his life so that his discussions are weighed, and give substantial direction to the course of society or the action of government, then the danger which may follow from such lack of understanding, is appalling. All about us there are examples of the densest ignorance of the consequences that flow from accepting unsound theories of political economy. A man who restricts production, the output of whose day's work is consciously made materially less than he could with ease produce, because he thinks that in so restricting production he helps his class, simply does not know the multiplication table of economics; he creates a condition that inevitably reacts upon himself and on his fellows. One could multiply the illustrations, and they could be drawn from government, business and industry with equal ease, whereunsound thinking about questions involving principles of political economy leads to costly tribute paid by all society.

We are a country of economic illiterates. I know of no illiteracy more dangerous to the welfare of a commonwealth.

Whatever need there has been in the past for the leaders of the country to think soundly, there is going to be a still greater need in the future. It requires no prophetic vision to see that we are coming into a time when it will be necessary to make vitally important national decisions. The effect of those decisions will be more far reaching, the difficulties involved in measuring forces and calculating effects will be immeasurably greater, than has been true at any time before in our lives. To-day we cannot begin to measure the extent, even to guess at the character of the problems, that the world cataclysm is developing. Indeed, I think that our people as a whole, have but slight conception of the nature of that cataclysm, and the inevitableness of our relation to its effects. A part of the country has been submerged in prosperity and its sense of proportions and relationships has certainly been dulled. Another, and a greater part, which has only experienced this prosperity in a reflected way and has viewed both the war

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itself and its reflex action upon our industries in a somewhat far-away and detached manner, has developed a point of view of aloofness from the world's tragedy. It has been a spectacle, but it has not gripped their souls. They look with horror on the carnage, with satisfaction on the profits, but with an unrelated sort of superiority to both, and feel that as a nation it is best for us to avoid being involved in any of the consequences. Indeed, no small number of the people look upon the interior of the United States as the only important section of the world that is still quite sane, and their chief wish is for us to proceed quietly on a course that will keep us out of trouble. To me, this seems an utter lack of imagination, a blindness of vision, a complete failure to understand the unity of the industrial, commercial and financial world. Unless I utterly misjudge affairs, there are going to develop for this country problems of the gravest import—problems that will need for their correct solution the attention of the most enlightened minds. This country will need leaders with an apprehension of true principles of action—leaders who will have decision and force in formulating policies and putting them into execution, the like of which the country has not needed in our time. Those problems that will press on us for solution can neither be repelled nor postponed by the pacificist nor by the advocate of preparedness. Some of these questions that must be answered will come directly from the field of this terrible war, but others will develop within our own borders, among our own people, and out of our own characteristics.

State socialism in Europe may develop problems, the like of which have never concerned our minds. We may have to meet collective buying, state-aided industries, forms of governmental co-operation with business quite outside our range of thought. Governmental control of ocean-borne commerce, and novel factors in international finance will be subjects for national consideration. Indeed, there may ultimately come out of the great war changes in forms of government that will have profound and world-wide influence.

Such matters as those are among the things that one may see when he looks outward, but there are other matters quite as grave that are developing directly about us. At the present moment, we are in the midst of a situation created by the autocratic power of great labor unions, the right or wrong solution of which will be followed by consequences which go to the very foundations of the government. Was there ever greater need in the world for just weighing of human rights and economic laws?

Within this week I heard the representative of the four great railway unions state his views before the Economic Club of New York. To my mind, while clothed with graceful language, while presented with a smile, they were views that contained the essence of anarchy. We were told we must not pass certain laws because they would not be obeyed; we were given clear intimations regarding the power of these organizations; but there was not one hint of their duty or responsibility to society. For my part, I am hopeful that such utterances do not truly voice the attitude of any great part of the people of America, indeed, that they do not truly voice the attitude of any great part of organized labor; but they certainly emphasize the need for a national awakening to the necessity for fundamentally sound thinking on economic problems. The necessity for the discussion of these subjects is not academic, but most practical and most intimately and immediately related to our welfare and our lives.

It is easy to see that the unsound, the unwise, the wrong solution of these problems that are pressing upon us will cost us an immeasurable sum of potential wealth, of individual happiness, of national progress; but if the cost of wrong decisions is immeasurably great, how immeasurably great also will be the reward of right decisions. Never since the beginning of time, was there such an opportunity. Never did a people have before them a choice of two roads that led to such different destinations. Never did a nation have flung at it so many gifts of opportunity, such inspiration for achievement. We have always known that nature had been lavish, that in a material way everything was ready at hand and needed but industry, thrift and right living to bring material success to the country and to all of its people. But on top of that comes what seems almost a conspiracy of events to test our moral fibre. A flood-tide of wealth, of opportunity which, added to our resources, puts upon the people of this country a responsibility of trusteeship to the world. We are like the heir of an enormously wealthy father. None too well trained, none too experienced, with the pleasure-loving qualities of youth, we have suddenly by a world tragedy been made heir to the greatest estate of opportunity that imagination ever pictured. The last twenty years has seen a five-fold development. I would hesitate to suggest what the next twenty years may see if we rightly manage this heritage. Will we look upon it as we surely should look upon it, as a great responsibility? Will it sober us, make us see that our national judgments and decisions are now of world-wide significance? Will we keep in mind that with this new wealth, this wealth in material things, and vastly greater wealth in potential opportunity, have come responsibilities? We will gain the esteem of the world and the satisfaction of the approval of our own national conscience in just the measure that we meet and rightly discharge these responsibilities.

JOHN E. GARDIN ON FLOOD TIDE OF PROSPERITY.

Setting out that a flood tide of seeming prosperity is with us, John E. Gardin, Vice-President of the National City Bank of New York, speaking before the New York Salesmanship Club in New York on the 21st inst., called upon his hearers to beware that we are not living in a fool's paradise. Commerce that is thrust upon us owing to the incapacity of other nations to trade is, he said, of a fleeting nature, and, while certain advantages will be gained by dealing under such circumstances, it must be regarded as an artificial condition and therefore cannot possibly have stability. Essaying that banking and commerce are intimately related, Mr. Gardin added that "our banking situation should have been where it is to-day fully fifty years ago, and the lack of development in this respect is due to the manacles that have been placed upon the banking community ever since the politician took the matter into his own hands." Pointing out that England owes her supremacy in banking as well as in commercial matters mainly to the absence of legislative restrictions, he further observed that at the outset of her career she was in a somewhat similar position, so far as her commerce was concerned, in that it was forced upon her. Continuing, he said:

The little island was the haven of refuge for the oppressed of all nations, and within the hospitable walls of London Town was gathered the brain of turbulent Europe. That is one reason why in London one meets at every turn an unusual number of foreign names of firms that have been in business for centuries, one might almost say. The acts of rulers drove the progressive merchants out of the continental countries and it was in London that they found safety, and were permitted to develop their various lines of business untrammeled and unhindered and, aided by the further circumstances that Great Britain always has ruled the seas, London has grown up to be the commercial emporium of the world, and will continue to be so long after our dreams of commercial supremacy have been dissipated.

The United States of America now has an opportunity that has been thrust upon it—but it is well to remember that opportunity knocks but once at your door. We are on the right track in perfecting our various organizations and it is meet for me to say that the salesman—the intermediary between the buyer and the seller—is doing the right thing in perfecting his organization, and the gentlemen responsible for this step in the right direction are to be congratulated that their efforts are meeting with such marvelous success. Organization, however, goes further and deeper into the blood, and must be fundamental in every respect in order to meet with success.

When the world again assumes its normal attitude toward trade, competition will be exceedingly keen and we here in this country will have to eliminate from our minds a great many of the ideas that so far have prevailed to our disadvantage and one particular one is that we are the superior beings of the earth. Naturally our merchants running along the lines of least resistance prefer to sell to the home consumer, and demand payment at the doors of the factory, whereas the foreign merchant and manufacturer, due to the overcrowded condition, and to a more or less impoverished clientele at home, seeks a market for his wares outside of his own country, and there meeting emissaries from other countries bent upon the same object, naturally has to put forth his very best endeavors to make his mission a successful one. In this the salesman is ably assisted by his government through the various consular agencies, etc., and by the banks; and in this respect I want to say that the creation of a foreign bank in a foreign country from the European standpoint has altogethr a more far-reaching effect than the creation of an American bank in the same territory. The American bank or banker confines himself, and properly so, to the banking business pure and simple; whereas the foreign bank or banker extends his fostering care not alone to the banking interests of his home country but also to the industrial and commercial interests, and it has often been a matter of reproach with certain countries that items sent for collection to foreign banks are promptly reported in all their details to the home office—copies of invoices, bills of lading, marks, and other description of the goods, being carefully annotated and dispatched with a view to having their home people imitate the order if possible. In a great measure they have been successful and in other instances they have created distrust to such an extent that many of the South and Central American merchants, for instance, prefer not to deal with the banks of certain countries.

The foreign business of the United States has always been important, but highly specialized so far as the manufacturer is concerned. The principal business, however, was confined to dealings with European countries and covered mainly cereals and meat products through the intermediary of agents of European houses. Consequently, the salesman's art was rarely called into the transaction, and as a natural result the selling of goods to foreign peoples has not been developed. At one time where depression was the rule of the day in this country American manufacturers endeavored to create foreign markets for their surplus products and in this were to a certain extent successful inasmuch as it was a question of life and death with most of them. But when prosperity again overtook the land, the experience gained at that time was very soon lost sight of. Consequently, to-day where the world clamors for our goods it is our opportunity to again get into the saddle and study the requirements of foreign peoples and to adapt ourselves to their methods of thinking. Of course, the occasion is an auspicious one, as the United States is the only country where goods can be bought and the task of the salesman is comparatively an easy one. But it is his opportunity which he should not neglect.

We in the banking world have found out to our loss that it does not pay to hold aloof from the rest of the world. There is hadly a bank in the country to-day that does not engage in foreign business of some kind or another, and in doing so it is necessary to have men conversant with every phase of foreign life. That is just exactly where the pinch comes in. The banking system of the United States hitherto has been conducted more or less in a primitive manner, and can be likened more to that of a pawnbroker than to real scientific banking. New problems are now confronting us. In every thing this enormous influx of gold has created an affect that is unprecedented. It is beginning to open the eyes of our American bankers that there is a future in store for them and unless we take advantage of the opportunity and learn while the learning is good the later developments will spell disaster.

The flood tide has been of great benefit to us in new fields. It has made the Dollar famous, where formerly it was held in contempt. Our big neighbors to the South of us, as you all know, are in the process of development. Theirs is practically a virgin country, hitherto torn to shreds by revolutionary elements, and it is only within the last generation or so that the turbulent element has been overcome, and our friends in these countries are earnestly setting to work to be good neighbors.

We have always been concerned with our own affairs to such an extent that we have paid very little attention to the business of Central and South America, leaving it to the European banker and European industrial magnate to exploit these countries mainly to their own benefit; and in doing this credits have been necessary, and the financial arrangements essential for this purpose practically placed these countries in bondage to the European financiers, as long as it suited them.

The crisis came at the outbreak of the European conflict and all credit arrangements that had existed for years were suddenly canceled. You can imagine the dilemma of the debtor countries finding themselves deprived of support overnight upon which they had confidently counted in order to maintain their standing as nations. This sudden disruption of credit facilities in part affected every phase of life. Notwithstanding our own troubles in this respect at that time we immediately stepped into the breach, and have made friends where we never expected to make them before. The assistance that the United States gave to the South American countries ran into the hundreds of millions of dollars directly and indirectly. The big countries on the eastern coast thus were able to finance their crops of wool, coffee, meat and other products so essential to the welfare of humanity. The dollar prior to that time was an unknwon quantity and was held in such absolute contempt that if dollar exchange had to be sold a heavy discount was impounded and in the event of a purchase a heavy premium was exacted. This disparity now has disappeared and the American dollar, standing to-day for its full content of gold as prescribed by law, is now on a parity on the basis of its own merit.

As an illustration I may say that the National City Bank of New York since the outbreak of European hostilities has financed Commercial Letters of Credit, covering shipment of the staple products of Central and South American countries, not alone to American ports but to all parts of the

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world, by time drafts on the City of New York to the extent of 70% of a total running into the hundreds of millions of dollars, whereas under the former practice the only commercial instrument that was available for that purpose was the draft on London, and the relation of the two methods during that period was 70% to 24%, showing that the American dollar in its stability as an exchange medium is now fully appreciated by our friends in the South.

Even after the flood tide has turned into the ebb tide this condition will remain, but it is only to be regretted that the fight was made so easy for us. Nevertheless, steps are being taken through competent efficiency to maintain this condition, and the United States will henceforth always hold its rank in the concert of nations as far as its financial ability to help its neighbors is concerned.

Speaking of gold, the title of my discourse is well justified by just one illustration, and that is the amount of accumulation of the yellow metal that has taken place in this country during the last three years. In July 1914 our gold stock was $1,887,270,000. To-day it is $2,741,669,000. While the figures three years ago were seemingly large still at the same time it must be borne in mind that the then sum total lacked potentiality due to the fact that only about $600,000,000 was centralized in the banks available as a basis of credit. What gold has come into the country since then is under control and amounts to about $900,000,000 which means on the basis of five to one, under the present requirements of the Federal Reserve Law, a possible credit expansion of $4,500,000,000.

WOULD PEACE ADVANCE THE PRICE OF COTTON?

The probable course of cotton values after the war is a subject of wide interest. In the following circular letter ssued under date of Dec. 19 Messrs. Thompson & Mullen o Greensboro, N. C., advance views contrary to those gene erally entertained in the trade:

Frankness compels us to admit that the bearish views expressed in our general letters of Nov. 16 and 22 have been justified by the outcome more promptly than we had anticipated; and, indeed, had it not been for the proposals looking toward peace recently put forward by the Central Powers, it appears almost certain that the decline would have been even more drastic than has been the case.

That these proposals will result in an early peace seems to us highly improbable; but at any rate, in view of the fact that any overtures whatever of a peaceful nature have been made, it is clearly in order that the effect of their consummation on the value of cotton should now be carefully pondered.

Perhaps three-fourths of the members of the trade entertain the belief that a cessation of hostilities would result in an immediate and sustained advance beyond even the highest level already attained. It is, therefore, with some hesitancy that we give expression to a contrary opinion; hoping, however, that, though it fail to carry conviction, our argument may at least claim consideration.

In our judgment, the almost unprecedented height which the price of cotton has recently reached has been primarily and principally due to the avid and insistent demand for cotton products of many kinds on the part of the warring nations, and arising directly out of the demands of war itself, necessity knowing no law either economic or otherwise; for it must be borne in mind that the ultimate consumer for peaceful purposes has as yet been by no means fully tested as to his willingness or his ability to purchase freely at current values.

Is it not likely when this abnormal and irresistible demand has been withdrawn by the supervention of peace economic laws will again come into play; and do not these laws point to a subnormal consumption on the part of those Peoples who have been prostrated physically, financially, and to a greater or less degree, nervously and mentally, by the terrific strain which they have undergone during the last two and a half years? Will it be in any wise possible for them, on the moment that strife ceases, to resume with unabated vigor their peaceful pursuits? To our minds it is inconceivable that this should be so, and we need go no further back in history to find this view upheld by the facts than to the years immediately following our own Civil War, during which the Southern States were financially, commercially and industrially almost inert.

Of course the analogy is not a perfect one, but it is not too far fetched to be at least suggestive; though, indeed, it may well fall short of even a suggestion as to the utter demolition of the financial and commercial standards which civilization has set up. It is not inconceivable that the belligerent countries may repudiate their national debts; it is not even inconceivable that they should demonetize gold—almost no untoward change is inconceivable as a result of destructive forces greater by far than any other which history records.

In conclusion, we would ask those of our readers who look forward with calm certainty to higher prices as a result of peace, and so may be inclined to criticize our views as foolishly pessimistic, to recall their own mental attitude during the early months of hostilities when cotton well nigh lost all value. Was there one among them who then foresaw 20c cotton at the end of two years, in spite of the fact that the world should still be engulfed in war? Assuredly not one. Why, then, should they now feel such confidence regarding the value of their own views as to the effect of peace?

It is not our intention to voice a conviction on the point, for we have none, but merely to implant a doubt, for which, surely, room may be found in every open mind.

WILLIAM C. CORNWELL ON THE EBB TIDE.

The importance of being prepared to meet the ebb tide which is bound to follow the flood tide of prosperity now being enjoyed by the United States was pointed out by William C. Cornwell, of J. S. Bache & Co., in addressing the New York Salesmanship Club at the Waldorf Astoria on the 21st inst. It is the ebb tide, said Mr. Cornwell, that will try men's capacity; that time will bring the test of salesmanship. Whether, he said in conclusion, the period of ebb tide be long or short, and whether its effects will be serious or only temporary, it will, in any event, call for the best that is in the business brains and the business forces of the United States. The following extract is taken from his remarks:

Now we have the world as a customer and almost without competition. That situation cannot last. We have heard within a few days the flutter of peace. It is only a faint and far-off sound. But the full melody will break some time. We are in the flood tide of prosperity now. But natural law will prevail. Bleak winter comes after the harvest—famine follows plenty—the moon never drew a tide to the shore but that it let it fall back again and left the rocks and sands bare.

We are bound to have the ebb tide in this country some time, and it is the ebb tide that will try men's capacity. That time will bring the test of salesmanship. It is easy to sell goods when the tide of wealth and comfort is full, when men are making money and able and willing to spend freely and buy heedlessly. The best man in your business is the one who can keep up sales when profits are lopped off, and the public has become wary and critical and uncertain—when times are becoming hard. That is the testing time for the expert.

Now, I do not mean to say that with the coming of peace, all demand will drop suddenly, factories close, men be thrown out of work, and hard times come at once. That is impossible in the nature of the larger contracts on which business is being done. But wherever it is possible to stop buying, buying will, temporarily at least, stop. And that is because the mind of business will be possessed or obsessed by one thought—the dread of falling prices. And prices will fall. Just as surely as excessive demand has been putting up prices, dollar added to dollar in a dizzy upward flight—the cessation of that demand will turn prices the other way and bring them down. And this will cause hesitation and curtailment, which will continue until the new demand to build up stricken Europe comes. That ebb tide must be met, and when it comes, it may be made of short duration by valiant salesmanship.

That is the time to press and enlarge the business we are now establishing with neutral countries like South America and China, and with that great empire, Russia, which, though engaged in war, has a steady and enormous capacity for things, outside of war material, to supply its vast internal and domestic wants. And if the tide from Europe ebbs heavily for a time, good salesmanship may be able to have created a flood tide of sales to these other places, which will offset the decline.

But in the competition with foreign goods here, it must be pointed out how much depends upon the manufacturers. The best of salesmanship will not offset inferior goods. American products nearly all along the line are good, but like American machinery—a little rough. Close attention is not given to detail and finish. In normal times, even at lower prices, such goods do not go as against the finer foreign outputs. We must improve our manufactures by intense application to this feature, and by employing foreign expert workmen to teach our men. The salesman is not getting a square deal if his firm's goods are inferior.

It is perfectly possible that we shall not have the great depression following the close of the war which is predicted by some. Aug. 1914 and the months closely following the beginning of the war, were filled with gloomy predictions of what would happen to the United States. Those predicted things really began to happen until enormous munition buying and other export buying took place. These had not been foreseen. Nor had the vast scope of the war and its insatiable consumption of funds, making necessary the shifting of the financial centre to this country. Instead of bringing disaster, the war brought prosperity.

The shock of plunging into an uncertainty such as peace will bring, must have its effects. How long this effect will last no one can predict. But after that, it is possible, that the same factor which made the predictions of 1914 turn out untrue (the enormity of the war), will change the expected result; in other words, may not the vast destruction which has taken place, accompanied by a drastic drain of materials, as rehabilitation is undertaken, call for supplies and manufactures from the United States to such an extent as to offset the loss of war demands.

In any event, the period of ebb tide, whether long or short, and whether its effects will be serious or only temporary, will call for the best that is in the business brains and the business forces of the United States.

PROBABLE COURSE OF U.S. GOVERNMENT BONDS.

C. F. Childs & Co. of Chicago, in their circular for Dec. 15, have the following to say with reference to probable cause of values for United States Government bonds.

With the closing of the current year all United States Bonds appear to be closely held and difficult to dislodge in amounts sufficient to meet the demand. Unless a substantial amount of additional Panama 3s should be advertised for sale within the next three months the price level for all issues will likely move upward.

Virtually all of the National Banks are now content to retain their profitable circulation accounts and utilize their 2% bonds for that purpose. There is certainly a little if any inducement or offsetting benefit for a National Bank to surrender its bonds to the Federal Banks for redemption at par, and co-incidently sacrifice a sure annual profit. Since the bonds are destined to be always a desirable acquisition for the Federal Banks permitting those institutions to obtain considerable profit by converting them into 3% bonds, there should constantly be a demand for 2s sufficient to give the bonds a market value of fully par. In fact, an equivalent demand would reasonably exist for bonds if quoted at a premium provided National Banks decline to sacrifice their holdings at lower prices. The Federal Banks need the 2% bonds and will be tempted to get them at any price which will result in profitable conversions. Recognition of this situation has prompted many National Banks to postpone action and many more will probably decline to tender any of their holdings to the Federal Banks for redemption at par next year.

Each succeeding year will witness a growing shortage of 2% bonds and ultimately there may be all too few bonds to meet the desire of National Banks to create and maintain their circulation accounts.

All purchases of 2s by the Federal Banks in the open market after Jan. 1 1917 will be counted as a part of their compulsory redemption of 25 million bonds which the National Banks have the privilege of tendering to the Federal Banks for redemption during the coming year.

If there is any reason why a National Bank should liquidate its 2s at par, other than a lack of confidence in the continued successful operation of the new Bank Act or because a bank desires to substitute some other issue to keep alive its circulation account, such a reason has never been plausibly set forth.

FRENCH MORATORIUM AGAIN EXTENDED.

An extension of the French moratorium for three months from Jan. 1, is provided in a decree published in the "Journal Officiel" of the 20th inst., according to advices received in the cables from Paris on that date. The decree, it is said, is accompanied by a note from the Minister of Commerce, stating that there remains unpaid only 1,340,000,000 of a total of 4,480,000,000 francs of paper benefiting from the moratorium which was held by the Bank of France in August of 1914.

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AUSTRALIA'S MORATORIUM EDICT OF NOV. 10.

Advices concerning moratorium regulations issued by Australia on Nov. 10 and received by the High Commissioner for Australia, were published in part in the London "Financial News" of Nov. 20, as follows:

The regulations under the War Precautions Act, made on the 10th inst., provide that the moratorium shall apply to legal and equitable mortgages of land or chattels, also to agreements for purchase of land and leases containing a purchasing clause, but do not affect fluctuating trading advances exceeding £2,000 made by bank overdraft, secured by mortgage, unless the court, on the mortgagor's application, determines that the regulations shall apply. The court means the High Court or Supreme Court, or, where the mortgage does not exceed £2,000, the county, district, or local court.

Without the court's leave a mortgagee cannot call up the whole or part of the principal nor exercise power of sale, take steps for foreclosure, possession, or occupation, nor commence proceedings for a penal rate of interest or for breach of any covenant other than the payment of interest, insurance, or the maintenance or payment of rates and taxes. Where the court finds that the mortgagor is unable to redeem the property or repay a portion of the principal the court must refuse leave, unless the mortgagor's conduct has rendered him undeserving of relief, or the security is wasting, and would be affected by a continuance of the mortgage. The decision of the court shall be final.

Where the due date for repayment is passed the time is by the regulations extended on the following terms: Until application for leave is dealt with by the court, interest shall be payable at the following rates: In case of mortgage not exceeding £2,000 the rate provided in mortgage, or 6% per annum, whichever is less. In the case of mortgage exceeding £2,000 the rate provided in mortgage, or 6%, whichever is greater. In the latter case the court may, on the mortgagor's application, fix a lower rate, but not lower than the rate provided in the mortgage, or 6%, whichever is less.

The regulations do not apply to (a) mortgagees' agreements or leases executed after Sept. 20 last, which contain a condition expressly excluding the regulations; (b) agreements for the purchase of leaseholds interest in land only, whenever entered into; (c) transactions covered by the soldiers moratorium regulations; and (d) mortgages to Starr-Bowkett societies.

CAR SHORTAGE DECREASING, BUT STILL LARGE.

According to the official figures, the net car shortage during November was reduced somewhat, but at the end of the month still aggregated 105,527 cars, this comparing with 114,908 Nov. 1. Last year there was a net *surplus* of cars of 28,268 on Nov. 1 and of 37,402 on Dec. 1. The circular of the American Railway Association dealing with the statistics, issued under date of Dec. 18, contains the following remarks:

Reports made to the American Railway Association by the railroads of the United States show that on Dec. 1 1916 there was a net freight car shortage of 105,527, as compared to a shortage of 114,908 cars on Nov. 1. The net shortage on Sept. 30 was 60,697; on Sept. 1, 19,873. On Aug. 1 there was an actual net surplus of 9,762 idle cars.

The Association makes public a statement showing car shortages and surpluses since Jan. 2 1907, when the railroads began compiling these figures regularly.

These figures show that for the whole period of nearly eight years preceding the middle of August this year there has been a continuous net surplusage of cars not in use on American railroads except for about one month in 1909, three months in 1912, one month in 1913 and the month of March this year.

In 1908 there was at one time a surplusage of over 413,000 cars, and at no time during the year were there less than 100,000 idle cars.

In 1909 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911 surplus cars numbered on March 15 over 207,000, and there was at no time during the year less than 20,000 cars standing idle.

In January 1912 there was a net surplusage of approximately 136,000. From November 1913 until March 1916 there was a continuous surplusage of cars, the number running in October 1914 to over 200,000, when the figures became so large that the American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915, when idle cars still numbered over 279,000.

The number of freight cars owned by the railroads of the country increased during that same eight years from 1,991,557 on July 1 1907 to 2,518,855 on July 1 1916.

GRANGE CONDEMNS EIGHT-HOUR LAW.

The Pennsylvania State Grange at its convention at Philadelphia in the Academy of Music on the 14th inst. went on record as against the Adamson Eight-Hour Law, and rebuked Congress for enacting the same. The condemnation of the law was contained in the report of the Agricultural Committee. The declaration approved by the farmers was as follows:

The farmer is neither an object of pity nor subject for charity. He is not asking for special favors nor class legislation. He has practiced the eight-hour law ever since Adam was driven out of the Garden of Eden, eight hours in the forenoon and eight in the afternoon and the rest of the time he just works. The Grange seeks the "greatest good to the greatest number," and believes that this principle might well be followed by our lawmakers. It is neither right nor just for our national Congress to enact laws for a few at the expense of the many. Arbitration is the only fair and just means of settling disputes when the parties thereto cannot agree. No legislation should be enacted that even tends to create class feeling or widen the breach which now exists between capital and labor.

Capital should be made to understand that it is helpless without labor, and labor should realize that it could not exist without capital. Each is dependent upon the other. Congress should take such steps and enact such laws as will impress upon both parties, that "everybody is bigger than anybody." And that it will not permit the wheels of progress to be blocked, even if it has to take over the railroads and operate them until a peaceful settlement is obtained. It is extremely dangerous for the Government to even attempt to fix a wage scale or establish hours of labor, luness the hours so established, shall apply to all classes of labor

Should the law be applied to agriculture or to the labor on the farm it would be a serious blow to the farmer, as he could never get his work done under an eight-hour day, nor could he afford to pay a man for ten hours work when he worked but eight.

A CLUB FOR SALESMEN.

An organized effort is being made to establish a club house in New York City to which all salesmen, sales managers, executives and members of firms will be eligible as members. It is an effort which no vocational association could accomplish, because the Association of the Upholstery and Allied Trades, or the Silk Association, or any other of the hundred and fifty so-called vocational associations, have neither the means nor the influence sufficient to finance so formidable an enterprise. There would have to be an income of $50,000 or $60,000 a year at a conservative estimate, and it is thought that such a sum can be easily guaranteed if the various associations now existing co-operate with the New York branch of the Salesmanship Congress. This Congress held its first session in Detroit July last. Thirty-one hundred men were present, including some of the best-known salesmen and sales-managers in America, representatives of the National Cash Register Co., Thomas Lipton, Armour & Co., Burroughs Adding Machine Co., National Lead Co., Barnes Knitting Co., the Chalmers Automobile Co., representative firms to which the subject of salesmanship is of vital importance. A second meeting was held in New York a month ago, and an executive committee of twenty-one was appointed. Although the main object of the association will be academic, with a view to raising the morale of the individual by the standardization of higher ethics in salesmanship, it aims to build a club house and furnish headquarters for all the commercial travelers' associations, giving them not only meeting facilities, but luncheon and conventional facilities at a minimum of cost. Already the idea has been heartily approved, not only by the men, but by the firms, who are contributing, it is said, liberally. This association will be primarily educational.

THE LYONS (FRANCE) SAMPLE FAIR.

Attention is called to the fact that the Lyons Sample Fair is to be held in Lyons, France, from March 1 to 15 1917. The fair, which is the successor of the heretofore great Leipzig Fair, now closed because of the war, is open to wholesale dealers only. An American Committee numbering among it many of the most important representative business interests in America, has been formed to further and foster American exports by means of the Fair. George B. Van Cleve, of the Van Cleve Co. of New York, has been chosen Chairman of the American Committee, and has opened committee headquarters at 1790 Broadway, this city. Working in association with the American organization, are committees in France, Great Britain, Italy, Spain, Russia, Switzerland and other allied and neutral countries, whose aim it is to bring together at the next annual Lyons Sample or Wholesale Fair, a large and representative gathering of wholesale buyers from countries all over the world. Last year the Fair was very successful and over $10,000,000 in actual wholesale business is said to have been transacted during the Fair, and more than $8,000,000 more was refused because of inability on the part of manufacturers to make deliveries. In other words, $18,000,000 in wholesale orders was offered to manufacturers at Lyons last year. It is conservatively estimated, says the American Committee, that more than $40,000,000 in actual orders will be placed at the 1917 Lyons Fair. Many American manufacturers, it is said, will be represented at the fair this year, many enthusiastic responses having been received by the Committee from those already approached. The opportunity which the Lyons Fair offers for American commercial expansion are manifold says the American Committee, which has been voluntarily formed and is working for the greater expansion of commercial exports of America. Mr. Van Cleve, Chairman of the Committee, in speaking of the opportunity offered by the Fair, said in part:

"I believe that American manufacturers have offered them through the Lyons Sample Fair an opportunity to establish themselves in many foreign markets at the smallest possible expense and with the least possible effort. Europe, South America and the Orient need American goods. We have had all kinds of schemes offered to secure this trade for the United States. I consider an exhibit at the Lyons Sample or Wholesale Fair the most practical, feasible and simplest of them all.

"The total expenses entailed, including exhibition space, the shipping of samples and sending a man to France for the Fair is only a matter of from $300 to $400.

"Wholesale buyers from all over the world attended the 1916 Fair and the hotel booking for buyers in 1917 are reported from Lyons to be very heavy already. South America in particular sent a large contingent of buyers to the 1916 Fair.

"We want to see America well represented by some of her foremost manufacturers, and judging from precedent—that is, business done last year—

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an exhibit at Lyons on the part of an American manufacturer will be an extremely profitable business proposition."

CANADIAN GOVERNMENT AGAIN APPEALS TO INVESTORS TO BUY AT HOME.

The Canadian Government, through its Minister of Finance, has again taken occasion to urge Canadian investors to apply their available funds in the interest of the Government and to refrain from putting their money into non-Canadian securities. A similar appeal was made to the Canadians by the Government in July. The Ottawa "Journal" of the 12th inst. prints the following with regard to the latest request of the Government:

The Minister of Finance expresses concern over the frequent offerings in Canada of non-Canadian stocks and bonds. He earnestly hopes that instead of making such purchases Canadian investors will purchase Dominion debenture stock or conserve their savings for Dominion War Loans.

He points out that the huge expenditure now made in Canada for the purposes of war and for the purchase of shells and other munitions should find its way back into Dominion securities for the purpose of financing further orders.

In answer to the statement which is frequently made that a higher rate of interest may be obtained upon non-Canadian securities of a speculative character and that therefore there is national gain from such purchases, the Minister replies that while the individual may make a higher rate the money which he has invested abroad is not available as it should be in war time for the purposes of the government.

Manifestly if all Canadian investors invested their funds in outside issues at speculative interest rates the Dominion Government would not be able to float its domestic loans.

The Minister says that all available Canadian funds and more will be required for war expenditure and the purchase by the Imperial Government of munitions in Canada.

SCARCITY OF SMALL BILLS AND MINOR COINS.

In appealing for provision for the employment of additional workmen at the Philadelphia and other mints, F. J. von Engelken, Director of the Mint, pointed out before the House Committee on Appropriations on the 11th inst., that the banks have been able to get only a quarter to a third of the coins ordered. Mr. von Engelken's remarks came up in connection with the presentation by the committee of the Legislative, Judicial and Executive Appropriation Bill, and the committee's announcement that it had appropriated $20,000 for salaries for these extra workmen at the Philadelphia Mint, although the director had asked for $30,000, in addition to a deficiency appropriation of $110,000 for salaries during the rush period. The $110,000 item, it is stated, will be included in the general deficiency appropriation bill to be reported later. The Director said that the deficiency appropriation asked for was required to pay salaries of 190 additional employes during the remainder of the fiscal year.

The shortage of small coin and bills has been the subject of correspondence between Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati and the Treasury Department as will be seen by the following letters which have passed between the two in the matter:

Dec. 1 1916.

Hon. Wm. G. McAdoo,
Secretary of the Treasury,
Washington, D. C.

My dear Mr. McAdoo:—

I desire to call your attention to the fact that we are experiencing great difficulty in supplying the demand made upon us by our correspondents for minor coin.

The Sub-Treasury here has always shown a co-operative spirit and the relations are entirely satisfactory, but they are unable to furnish us with the denominations needed by our many correspondents who have depended upon us in the past to supply their needs.

This is especially true of the district lying south of us, and I thought possibly if I called the mtter to your individual attention, that you would institute an inquiry at once for the purpose of ascertaining the conditions, with a view of relieving the situation.

It may be that remedial legislation will be necessary. Surely the progress of the country should not be impeded by a lack of the necessary denominations of coin and paper money to handle our expanding business.

In addition to the minor coin mentioned above, we experience great difficulty in securing ones, fives and tens. I would be greatly pleased if your investigation would cover this situation as well.

With kind regards, I am,

Very sincerely yours,
CHARLES A. HINSCH, President.

Dec. 5 1916.

Mr. Charles A. Hinsch, President,
The Fifth-Third National Bank of Cincinnati,
Cincinnati, Ohio.

Dear Sir:—

In the absence of the Secretary I beg to acknowledge receipt of your letter of Dec. 1 regarding your inability to procure from the Sub-Treasury in Cincinnati supplies of subsidiary and minor coin, as well as bills of small denomination.

The demand for small coins and small bills this fall has been unprecedented, and it has been impossible for the Department to meet all the demands of the banks throughout the country, but every effort has been made to do so and the mints have been running overtime and worked to their fullest capacity. Every effort has also been made to cancel high denomination bills when received and to issue in lieu thereof bills of small denominations.

The Sub-Treasury at Cincinnati has been considered equally with the other Sub-Treasuries, and in addition I have sent a new supply of coin there withinthe last day or so. I assure you that every effort is being made by this Department to meet the requirements of banks and business generally throughout the country for small coins and small bills, and that we are attempting to make the distribution impartially.

Very truly yours,
(Signed) A. J. PETERS, Assistant Secretary.

NOMINATION OF GOVERNMENT SHIPPING BOARD.

The members of the Government Shipping Board created under the Ship Purchase Bill were nominated by President Wilson yesterday. The nominees are William Denman of San Francisco, for a term of six years; Bernard N. Baker of Baltimore for a term of five years; John A. Donald of New York City for a term of four years; James Barber White, Kansas City, Mo., for a term of three years, and Theodore Brent of New Orleans, La., for a term of two years. The Democratic members of the Board are Messrs. Denman, Baker and Donald, while the Republicans are Messrs. White and Brent.

Mr. Denman is a lawyer with experience in Admiralty cases. He is a graduate of the University of California. He was Chairman of a committee to investigate municipal corruption in San Francisco in 1908 and has been prominent in a movement in California for the election of non-partisan judges. Mr. Baker has had wide experience as a ship-owner and for thirty years was President of the Atlantic Transport Line. He is a native of Baltimore and a graduate of the Sheffield Scientic School at Yale. When the Shipping Bill was pending he acted as a close adviser of Secretary McAdoo, the chief advocate of the measure. Mr. Donald has had a life-long experience in the steamship business. He was born in Scotland but became a citizen of the United States in 1890. He is Chairman of the Board of Education of Staten Island and is connected with various business concerns. Mr. White, a Republican, is a lumberman and exporter. He was born in New York State, is President of the Missouri Lumber & Mining Co., Louisiana Central Lumber Co., the Forest Lumber Co. and an officer or director in many other concerns. Mr. Brent was born in Muscatine, Ia. He is a railroad man and from 1906 to 1910 was assistant to the Vice-President of the Rock Island-'Frisco Lines. Each member of the Board is to receive a salary of $7,500.

ADVANCES IN WAGES.

In addition to those heretofore mentioned by us the following large concerns have recently announced special distribution among their employees to meet the prevailing high cost of living.

Directors of the Southern Pacific Railroad Co., have authorized the payment of a 10% bonus to all employees not affiliated with the brotherhoods. 5% will be paid on Jan. 1 and 5% on July 1 1917. Frederick W. Underwood, President of the Erie Railroad Co., announced on the 14th inst. that one month's full pay would be granted to all employees not under contract schedules and who have been employed by the company for two years or more. This bonus will reach the employees by Christmas. The Lackawanna Railroad Co., on Dec. 15 announced through its President, William H. Truesdale, that a bonus ranging from 6 to 10% would be distributed to employees receiving $2,000 or less a year. Seven thousand employees are affected, it is said, and the bonus amounts to $400,000. Directors of the Atlas Powder Co. announced that they have decided that instead of the 10% bonus the corporation has been giving employees at the end of each year, it will, until further notice, on account of the abnormal cost of living, distribute each month 10% of the monthly wage received. This ruling is retroactive as of Dec. 1 1916 and affects all employees receiving $250 or less per month. The directors state that the monthly bonus is an emergency measure subject to cancellation at their discretion. The distribution is in addition to the 10% bonus for 1916, which has already been awarded. The 20% increase which the du Pont Powder Co. has been paying for a year to its salaried employees will be increased beginning with the new year, to 30%. The extra payment is to be continued until further notice, according to the announcement made at the head offices of the company on Dec. 20. The action follows the announcement, as reported in our issue of last week, that the 20% war bonus paid payroll emp oyees would be made permanent.

The Westinghouse Lamp Co., said to be the largest manufacturer of tungsten lamps in the world, with a plant in Newark, N. J., on the 14th inst., announced a bonus of 8 1-3% on weekly salaries, effective Dec. 16. It will mean an addition of one month's pay in the year to the wage of about 3,000 employees.

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The directors of the Metropolitan Life Insurance Company have announced that they will distribute $125,000 to home office employees whose yearly salary is $2,000 or less. Notices were posted at the plants of the H. C. Frick Coke Company throughout Pennsylvania on Dec. 15, announcing an increase of 10% in wages. Approximately 40,000 men are affected. This is the third increase given the Coke workers this year. An increase in wages of 5% for its 3,000 motormen and conductors was announced on Dec. 15 by the United Railway Co., of St. Louis, Mo. The Crane Valve Company of Chicago, Ill., on Dec. 20 announced a 10% bonus for its 12,000 employes. The amount to be distributed will be approximately $1,000,000, and payment will be made between Christmas and New Years. The Gulf Refining Company of Texas has announced that its employees will receive a bonus for each day worked, amounting to from 20 to 30 cents per person. The bonus is effective at once, and will continue during the high cost of living period, providing business conditions warrant.

An extra cash payment exceeding $6,000,000 will be distributed to a certain class of employees of the companies comprising the Bell Telephone system, to aid them in meeting the present abnormal living conditions, according to an announcement made on Dec. 15 by Theodore N. Vail, President of the American Telephone & Telegraph Co. The payment, it is stated, will be equivalent to two or three weeks' salary in proportion to length of service. It is not intended, it is said, to be a distribution of profits, nor do all employees participate. The Wells Fargo Express Company is to distribute a bonus among its 8,000 employees in all parts of the United States. The bonus will amount to approximately $1,000,000. Employes who have been in the employ of the company for a year or more and who receive a yearly salary of less than $2,000 will participate in the 8 1-3% bonus declared. It will be paid in quarterly installments on Jan. 1, April, July and October. The American Express Company has announced that all employees who have been in the service of the company for a year or more, and whose yearly salary is $2,000 or less would be awarded a bonus of an extra month's salary. It is estimated that 12,000 employees will share in this bonus, and the total amount involved will be about $1,250,000. The bonus will be payable in quarterly installments on the first of January, April, July and October.

The International Shoe Company, one of the largest shoe manufacturing concerns in the world, announced on Dec. 19 that, beginning this week, the employees of its St. Louis factories would receive a weekly bonus in addition to the regular salary, and that $125,000 in cash bonuses would be distributed among its employees in its factories outside of St. Louis. The International Shoe Company operates fourteen shoe factories throughout Missouri and Illinois, and, it is said, several thousand men and women employees will be affected by the new policy.

PROPOSED EFFORTS TO ADJUST TRAINMEN'S CONTROVERSY.

Intimations that negotiations were under way between the leaders of the four railroad brotherhoods and the conference committee of the railways looking to a settlement before January 1 of the controversy which resulted in the enactment of the Adamson eight-hour law were given by W. G. Lee, President of the Brotherhood of Railway Trainmen, in addressing the members of the Economic Club in Indianapolis on the 14th inst. and the Central States Conference on Water and Rail Transportation at Evansville on the 15th inst. In his Indianapolis discussion Mr. Lee, when questioned as to whether the Adamson law gave the Brotherhood the thing for which they had contended, was quoted in the Indianapolis "News" as saying:

I do not know; I do not know what that law means, and I have never yet found anybody who did know. I am willing to pay a nice sum to the person who can tell me what it means.

The "News" further quoted Mr. Lee as follows:

We did not ask for any such law, and we had no intimation whatever that such a law was going to be passed until President Wilson appeared before the joint session of Congress. The only thing that I feared was that the Congress would pass a compulsory arbitration law.

After President Wilson called the railroad executives and our committee to Washington from New York, the President, after several conferences with both sides, one day handed us a typewritten proposition. This consisted of terms conceding the eight-hour day, and the postponement of the other demand, as to payment for overtime, until experience should actually disclose the consequences of the eight-hour day. In the meantime it was suggested a commission be appointed to hold investigations.

In twenty-four hours our representatives had voted to accept this proposition, although it meant the dropping of more than 50% of our demands.

The four railroad brotherhoods are not opposed to arbitration, but they were opposed to arbitration with one party dictating the terms. It must be understood that we did not demand an arbitrary eight-hour day. Anyone who is familiar with the railroad operative problems knows that such a thing is impossible.

What we did ask for was a basic eight-hour day with time and one-half for overtime. We did not think that this question was arbitrable, for the simple reason that 65,700 miles of railroad on the southern and southwestern roads are now being operated on that basis and have been for years. That would be like arbitrating a question of whether a man could live in a house he had built.

Another question that we faced when we met the railroad conference committee in New York was that they told us that there were a number of roads in the country which they did not represent and could not speak for. We did not believe this was true.

Another speaker at the Indianapolis gathering was Blewett Lee, General Solicitor of the Illinois Central R. R. who spoke in favor of the Inter-State Commission being empowered to fix the wages of railroad employees if they have the right to determine the rates which the roads shall charge the public. He stated that Congress should also pass the law which the President has advocated and which, he said, is similar to the Canadian law, providing for no strike or lockout pending a public investigation of the dispute in question.

At the Evansville gathering W. G. Lee, of the Trainmen's Brotherhoods in declaring that both sides to the controversy which culminated in the passage of the Adamson law were carefully considering plans for settling the entire question before January 1 and for clearing and expunging the records in the case, said:

I know I am not betraying confidences when I say some of the very best brains high up in the chambers of the operating departments of the railroad favor something satisfactory to both sides, and they have discussed it with us. I left them only Wednesday night in New York and will be back there very soon. We hope to work it out. We know that if we don't work it out for ourselves, the employees and the employers, somebody is going to work it out for us, and it will not be acceptable to either side.

We know that for twenty-five years these organizations have dealt across the table in the most friendly spirit, and we believe there is sufficient intelligence on both sides of the table to enable us to get together, manlike, and thrash these things out and reach middle ground.

Mr. Lee is also said to have predicted that if the present negotiations come to a successful end the disputes between the railroads and employees will be taken out of politics by the establishment of some kind of a Federal commission to take the place of the present Board of Mediation and Conciliation. He said that the members of this proposed board should be practical men from both sides, appointed by the Government and answerable to the President, with full authority to hear and dispose of all controversies that arise. He said that a board composed of four brotherhood men and four railroad representatives, cut loose from the organizations and from their railroad interests, would form a commission to the fairness of which he would be willing to subscribe. "With a commission on this order," he said, "it is my opinion that 90% of all so-called grievances that originate would be settled satisfactorily." Mr. Lee, it is further stated, said it was the hope of the brotherhoods to effect a settlement outside and independently of the provision of the Adamson wage law and to go back to Washington before January 1 and ask President Wilson to forget that they ever appeared before him. He intimated that the railroad leaders also share this hope.

The reports that the railroad and brotherhood heads planned conferences to propose the repeal of the Adamson Act and the substitution of a working agreement of their own making, provoked Representative Adamson, author of the law, to declare on the 17th that Congress would "spank both sides to the controversy if necessary." Mr. Adamson, who is the House representative of President Wilson in railway legislation matters, let it be known that he is willing to cooperate in any plan employees and employers may evolve for the interpretation of his law as applied to working conditions, but will vigorously oppose repeal of it, and he thinks the majorities of both houses will do likewise. On the 17th he said:

Congress will not agree to any repeal of the Adamson law, the measure was passed in good faith and it is a constitutional enactment regulating hours of labor and not wages. Let the roads and their men settle their wage disputes.

I hope that the negotiations between the railroads and their employees will result in an agreement which will not make further legislation necessary, but Congress will see that the public gets a fair deal. If it becomes necessary to spank both sides, we'll spank them; though I hope that won's be necessary.

Representative Adamson, it is said, looks upon the efforts of the railroads and brotherhood heads to get together optimistically. He says the result of the Presidential election made the employers more eager for peace than they were last fall and that the growing belief that the Preident stands for a compulsory arbitration law has put the brotherhood leaders in a conciliatory frame of mind.

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While it is pointed out that neither labor nor Congressional leaders have official reports as to just what phases of the railway situation the conferees have taken up, the belief is current in Congressional circles that the foremost feature of the final agreement will be an interpretation of the Adamson law so satisfactorily to both sides that a suit to test the constitutionality of the Act, now before the Supreme Court, may be withdrawn. Repeal of the law, it is thought, hardly will be suggested.

Information to the effect that the reported conferences between the brotherhoods and railroad executives would have no effect upon his program of railroad legislation was imparted to callers by President Wilson on the 18th inst. Senator Newlands, chairman of the Senate Interstate Commerce Committee, predicting on the same date the passage of the compulsory investigation feature, was quoted as follows in the New York "Tribune:"

The danger of paralyzation of our industries, which threatened last summer, must not be permitted to occur again. No matter what may be the agreement of the railroad executives and the brotherhoods, there must be legislation which would prevent such a strike in the event of a disagreement between the roads and their employees. The interest of the public in such a controversy is paramount, greater than that either of the roads or their employees.

The New York Sun, in announcing on the 19th inst. that Samuel Gompers, President of the American Federation of Labor, is expected to use his influence for the repeal of the eight-hour law, said:

Samuel Gompers, head of the American Federation of Labor, is expected to apply his influence here and in Washington for the repeal of the Adamson eight-hour law. For more than a month there has been a quasi alliance between the "Big Four" and the Federation.

An unwritten agreement is in force between them to fight laws which in their belief threaten the power of labor organizations. As the law now is held by the brotherhoods to be inimical to their existence Gompers has given his promise to request President Wilson personally and also intercede before Congress to have the law stricken from the books.

"Big Four" leaders are convinced that the operation of the Adamson law and the enactment of compulsory arbitration, as requested by President Wilson in his message to Congress on Dec.5 will reduce their power to negligibility. Their organizations, they fear, will have no more influence in railroad affairs than benevolent fraternal associations.

Warren S. Stone, President of the Brotherhood of Locomotive Engineers, speaking on the Adamson law before the Society for Ethical Culture in this city on the 19th inst., is said to have announced that President Wilson will go to Congress to obtain another eight-hour law if the present Act is declared unconstitutional. The "Times" in reporting this states that Mr. Stone told his audience that less than two weeks ago the President told him that the Administration was unshaken in its determination to give the four railway brotherhoods the eight-hour day.

It was reported on the 19th inst. that the renewal of the conferences planned between the railroad and brotherhood representatives would be deferred pending the announcement of the arbitration award in the switchmen's controversy.

LLOYD GEORGE'S ANSWER TO THE GERMAN PEACE OVERTURES.

The all-absorbing feature of the week, so far as concerns the developments growing out of the proposal last week by Germany that the warring nations enter into peace negotiations, has been the speech in the House of Commons on Tuesday of England's new Premier, David Lloyd George, in which he made known the attitude of the Allies toward Germany's overtures, followed by President Wilson's note to the belligerents sounding them on the suggestion as to an exchange of views on peace terms. Germany, as indicated in our issue of Saturday last, in proposing that peace negotiations be entered into was joined in the move by the other Central Powers—Austria-Hungary, Bulgaria and Turkey—the several communications embodying the proposals being submitted through neutral nations. The proposal was dispatched to the Allied Governments by President Wilson without comment on the 16th inst. and the note was handed to the British Government by the United States Ambassador, Walter H. Page, on the 18th inst., in London. In his speech this week, England's Prime Minister declared that no consideration could be given Germany's invitation unless Germany offered complete restitution, full reparation and effectual guarantees. Asserting that Germany had presented no actual proposals of peace (merely offering to enter into negotiations to that end) Premier Lloyd George stated that "to enter, on the invitation of Germany, proclaiming herself victorious, without any knowledge of the proposals she intends to make, into a conference, is putting our head into a noose with the rope end in the hands of the Germans." The Allies, he said, "entered into this war to defend Europe against the aggression of Prussian military domination and they must insist that the end is a most complete and effective guarantee against the possibility of that caste ever again disturbing the peace of Europe." "Further," he said, "now that this great war has been forced by the Prussian military leaders upon France, Russia, Italy and ourselves, it would be a cruel folly not to see to it that this swashbuckling through the streets of Europe to the disturbance of all harmless and peaceful citizens shall be dealt with now as an offense against the law of nations." "We will, therefore," he added, "wait until we hear what terms and guarantees the German Government offers other than those, better than those, surer than those which she so lightly broke. Meanwhile we ought to put our trust in an unbroken army rather than in a broken faith." The speech was also devoted to the efforts of the British Government to complete and make even more effective the mobilization of all the country's national resources. The principal feature of the Premier's program is a measure for national service matching Germany's latest scheme, whereby every citizen will be liable for enrolment to perform work for which the authorities consider him best equipped. Arthur Neville Chamberlaine, Mayor of Birmingham, is to be director of the national service, with civil and military directors responsible to him. The full text of the speech, as received by cable by the New York "Times," is as follows:

London, Tuesday, Dec. 19, 5:40 p. m.—David Lloyd George, Prime Minister, rose in the House of Commons at 4:10 o'clock this afternoon and said:

I shall have to claim the indulgence of the House in making the few observations that I have to make in moving the second reading of the bill.

I appear before the House of Commons to-day with the most terrible responsibility that can fall upon the shoulders of any living man. As the chief Minister of the Crown, and in the midst of the most stupendous war in which this country ever has been engaged, a war upon which its destinies depend, the responsibilities which rest upon the Government have been accentuated by the declaration of the German Chancellor, and I propose to deal with that at once.

The statement made by him in the German Reichstag has been followed by a note presented to us by the United States Minister, without any note or comment. The answer which is given by the Government will be given in full accord with all our various allies. Already there has been an interchange of views, not upon the note itself, because it has only recently arrived, but upon the spirit which propelled the note. The note is only a paraphrase of the speech, so that the subject-matter of the note itself has been discussed informally with the Allies, and I am glad to be able to say that we arrived separately at identical conclusions.

I am very glad that the first answer was given to the German Chancellor by France and by Russia. They have unquestionably the right to give the first answer. The enemy is still on their soil and their sacrifices have been greater. The answer they have given has already appeared in all the papers and I stand here to-day on behalf of the Government to give a clear and definite support to the statement they have already made. And here let me say that any man or set of men who wantonly and without sufficient cause prolongs a terrible conflict like this has on his soul a crime that oceans could not cleanse; on the other hand, a man or set of men who from a sense of war weariness abandoned the struggle without achieving the high purpose for which we entered upon it would be guilty of the most ghastly poltrooonery ever perpetrated by any statesman.

Quotes Lincoln's Words.

I should like to quote the well-known words of Abraham Lincoln under similar conditions:

"We accepted the war for an object, a worthy object. The war will end when that object is attained. Under God I hope it will never end until that time."

Are we to achieve that object by accepting the invitations of the German Chancellor? That is the only question we have to put to ourselves.

There has been some talk about the proposals of peace. What are those proposals? There are none. To enter, on the invitation of Germany, proclaiming herself victorious, without any knowledge of the proposals she intends to make, into a conference, is putting our heads into a noose with the rope end in the hands of the Germans.

This country is not altogether without experience in these matters. It is not the first time we have fought a great military despotism, which was overshadowing Europe, and it will not be the first time we shall help to overthrow it. We have an uncomfortable historical memory of these things. We can recall how one of the greatest of these despots, having a purpose to serve in the organization of his nefarious scheme, appeared in the garb of the angel of peace. He usually appeared under two conditions—when he wished for time to assimilate conquest and reorganize for fresh advances; or, secondly, when his subjects showed symptoms of fatigue and war weariness. The appeal was always made in the name of humanity. He demanded an end of bloodshed, at which he professed himself to be horrified, but for which he himself was mainly responsible. Our ancestors were taken in and bitterly did they and Europe rue it. The time was devoted to reorganizing his forces for a deadlier attack than ever upon the liberties of Europe.

Stands by Asquith's Terms.

Examples of the kind cause us to regard this note with a considerable measure of reminiscent disquiet. We feel we ought to know before we give favorable consideration to such an invitation that Germany is prepared to accede to the only terms on which it is possible for peace to be obtained and maintained in Europe.

What are these terms? They have been repeatedly stated by all the leading statesmen of the Allies. All I can do is to quote what the Leader of the House, Mr. Bonar Law, said last week when he made practically the same statement of terms as those put forward by Mr. Asquith—"restitution, reparation, guarantees against repetition."

So that there shall be no mistakes (and it is important that there should be no mistake in a matter of the life and death of millions), let me say complete restitution, full reparation and effectual guarantees.

Did the German Chancellor use a single phrase that would indicate that he was prepared to accept such terms? Was there a hint of restitution? Was there any suggestion of reparation? Was there any indication of any security for the future, that this outrage on civilization would not again be perpetrated at the first profitable opportunity?

The very substance and style of the speech constituted a denial of peace on the only terms on which peace is possible. He is not even conscious

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now that Germany has committed an offense against the rights of free nations. Listen to this quotation: "Not for an instant had they (the Central Powers) swerved from the conviction that a respect for the rights of free nations is in any degree incompatible with their own rights and legitimate interests." When did they discover that? Where was the respect for the rights of other nations in Belgium?

That, it is said, was for self-defense. Menaced, I suppose, by the overwhelming army of Belgium, the Germans were intimidated into invading Belgium, burning Belgian cities and villages, massacring thousands of inhabitants, old and young, carrying survivors into bondage—yea, carrying them into slavery at the very moment when the note was being written about the "unswerving conviction of the respect for the rights of other nations."

What guarantee is there that these terrors will not be repeated in the future? That if we enter into a treaty of peace, we shall put an end to Prussian militarism? If there is to be no reckoning for these atrocities by land and sea, are we to grasp the hand which perpetrated them without any reparation being made?

We have to exact damages. We have begun; already it has cost us much. We must exact it now, so as not to leave such a grim inheritance for our children.

Criticises Speech and Note.

Much as we all long for peace, deeply as we are horrified at the war, their note and speech give small encouragement to hope for an honorable and lasting peace. What hope is given in that speech? The whole root and cause of this bitterness—the arrogant spirit of the Prussian military caste—will it not be as dominant as ever if we patch up a peace now?

The very speech resounds with the boast of the Prussian military triumph; the very appeal for peace was delivered ostentatiously from the triumphal chariot of Prussian militarism.

We must keep a steadfast eye on the purpose for which we entered the war. Otherwise the great sacrifices we are making will be all in vain. The German note states that for the defense of their existence and for the freedom of national development, the Central Powers were constrained to take up arms. Such phrases cannot but deceive those who listen to them. They are intended to deceive the German nation into supporting the designs of the Prussian military caste.

Who ever wished to put an end to their national existence or to the freedom of their national development? We welcomed their development so long as it was on behalf of peace. The greater their development in that direction, the greater would humanity be enriched by that development.

That was not our design and it is not our purpose now. The Allies entered into this war to defend Europe against the aggression of Prussian military domination and they must insist that the end is a most complete and effective guarantee against the possibility of that caste ever again disturbing the peace of Europe.

Prussia, since she got into the hands of that caste, has been a bad neighbor—arrogant, threatening, bullying, shifting boundaries at her will, taking one fair field after another from weaker neighbors and adding them to her own dominions, ostentatiously piling up weapons of offense, ready on a moment's notice to be used.

No More Swashbuckling.

She has always been an unpleasant, disturbing neighbor to us. She got thoroughly on the nerves of Europe, and there was no peace near where she dwelt.

It is difficult for those who were fortunate enough to live thousands of miles away, to understand what it has meant to those who lived near. Even here with the protection of the broad seas between us, we know what a disturbing factor the Prussians were with their constant naval menace. But even we can hardly realize what it has meant to France and Russia. Several times there were threats. There were two of them within the lifetime of this generation which presented an alternative of war or humiliation.

There were many of us who had hoped that internal influences in Germany would have been strong enough to check and ultimately to eliminate this hectoring. All our hopes proved illusory, and now that this great war has been forced by the Prussian military leaders upon France, Russia, Italy and ourselves, it would be a cruel folly not to see to it that this swashbuckling through the streets of Europe to the disturbance of all harmless and peaceful citizens shall be dealt with now as an offense against the law of nations.

The mere word that led Belgium to her own destruction will not satisfy Europe any more. We all believed it; we all trusted in it. It gave away at the first pressure of temptation, and Europe has been plunged into this vortex of blood. We will therefore wait until we hear what terms and guarantees the German Government offers other than those, better than those, surer than those, which she so lightly broke. Meanwhile we ought to put our trust in an unbroken army rather than in a broken faith.

For the moment I do not think that it would be advisable for me to add anything upon this particular invitation. A formal reply will be delivered by the Allies in the course of the next few days.

Paints Stern Picture of Situation.

What is the urgent task in front of the Government? To complete and make even more effective the mobilization of all our national resources, a mobilization which has been going on since the commencement of the war, so as to enable the nation to bear the strain, however prolonged, and to march through to victory, however lengthy and however exhausting may be the task. It is a gigantic task, and let me give this word of warning—if there be any who have given their confidence to the new administration in expectation of a speedy victory they will be doomed to disappointment.

I am not going to paint a gloomy picture of the military situation, (if I did it would not be a true picture), but I must paint a stern picture, because that accurately represents the facts. I have always insisted on the nation being taught to realize the actual facts of this war. I have attached enormous importance to it, at the risk of being characterized as a pessimist. I believe that a good many of our misunderstandings have arisen from exaggerated views which have been taken about successes and from a disposition to treat as trifling real setbacks.

To do so, to imagine that you can only get the support and the best help of a strong people by concealing difficulties, is to show a fundamental misconception of our people. The British people are just as sweet-toothed as anybody, and they like pleasant things being put on the table, but that is not the stuff they have been brought up on, and that is not what the British Empire has been nourished on. Britain has never shown at its best, except when it was confronted with a danger real and understood.

Rumania and Greece.

Let us look at the East for a moment. The Rumanian blunder was an unfortunate one, but at the worst it prolongs the war; it does not alter the fundamental facts of the war. I cannot help hoping that it may even have a salutary effect in calling the attention of the Allies to the obvious defects in their organization, not merely the organization of each, but the organization of the whole. If it does that and braces them to fresh efforts, it may prove, bad as it is, a blessing. That is the worst. That has been a real setback. It is the darkest cloud, and it is a cloud that appeared on a clearing horizon.

We are doing our best to make it impossible that that disaster should lead to worse. That is why we have taken within the last few days very strong action in Greece. We mean to take no risks there. We decided to take definite and decisive action, and I think it has succeeded. We have decided also to recognize the agents of that great Greek statesman, M. Venizelos.

The Triumphs on the Somme.

I should like to say one word about the lesson of the fighting on the western front—not about the military strategy, but about the significance of the whole of that great struggle—one of the greatest struggles in the history of the world. It is full of encouragement and of hope.

Just look at it—an absolutely new army. The old had done its duty and spent itself on the achievement of its great task. This is a new army. But a year ago it was ore in the earth of Britain; yea, and of Ireland. It became iron; it has passed through a fiery furnace, and the enemy know that it is fine steel.

Yet this absolutely new army, new men, new officers, Generals new to this kind of work, have faced the greatest army the world has ever seen, the best equipped, the best trained, and they have beaten them, beaten them battle after battle, day after day, week after week, from the strongest intrenchments ever devised by human skill. They have driven them out by valor—by valor that is incredible.

When you read the story of it, there is something which is full of hope for the future, which fills you with pride in the nation to which they belong. It is a fact full of significance for us and for the foe. It is part of his reckoning. He sees that army grow under his very eyes. A great French General said to me, "Your army is a new army. It must learn—not merely its Generals, not merely its officers, but its men—what to do and how and when to do it."

Therefore, basing our confidence upon these facts, I am as convinced as I ever was of ultimate victory if the nation proves as steady, as valorous, as ready to sacrifice and ready to learn and to endure as that great army of our sons in France.

The New Ministry.

I should like now to say a word or two about the Government itself. In doing so I am anxious to avoid all issues which excite irritation or controversy. There is no time for that. It must not be assumed, however, if I do so, that I accept as complete the accounts which have been given of the way the Government was formed. My attitude toward the policy of the late administration, of which I was a member, and for all of whose deeds I am just as responsible as any one else, has been given in letters or memoranda, and my reasons for leaving it have also been given in a letter. If it were necessary I should, on personal grounds, welcome the publication of these, but I am convinced that controversies as to the past will not help us as to the future. Therefore, as far as I am concerned, I place them on one side and get on with what I regard as the business of the Government under these trying conditions.

I should like to say something first of all as to the unusual character and composition of the Government as an executive body. The House has realized that there been a separation between the functions of the Prime Minister and the Leader of the House. That was because we came to the conclusion that it was more than any one man, whatever his energy or physical strength, could do to undertake both functions in the middle of a great war.

The task of leader of the House is a very anxious and absorbing one. I have not been able to attend the House very much during the last two or three years, but I have been here often enough to realize that the task of leader of the House of Commons is no sinecure, even in a war.

There are three characteristics in the present Administration in which it may be said that it has departed, perhaps, from precedent. First of all there is the concentration of the executive authority in a very few hands. The second is the choosing of men of administrative and business capacity rather than men of parliamentary experience, where we were unable to obtain both for the headship of Government departments. The third is the franker and fuller recognition of the partnership of labor in the government of this country.

No Government has ever been formed which has had such a number of men who all their lives have been associated with labor and the labor organizations of this country. We realize that it is impossible to conduct a war without getting the unqualified support of labor, and we are anxious to obtain their assistance and counsel for the conduct of the war.

A Structure for War.

The fact that this is a different kind of organization from any that preceded it is not necessarily a criticism of its predecessors. They were peace structures; they were organized for a different purpose and for a different condition of things. The kind of craft which you have for river or canal traffic is not exactly the kind of vessel you would construct for the high seas. I have no doubt that the old Cabinets (I am not referring to the last Cabinet, but to the old system of Cabinets where you had the heads of every department represented inside the Cabinet) were better adapted to navigate the parliamentary river with its shoals and shifting sandsand, perhaps, to cruise in home waters. A Cabinet of twenty-three, however, was rather topheavy for a gale.

I do not say that this particular craft is best adapted for parliamentary navigation, but I am convinced that it is the best for war. In war you want quick decisions above everything. Look at the last two and a half years. I am not referring to what has happened in this country. When I say these things I would rather the House of Commons would look at the war as a whole. Take the concern of the Allies as a whole (and here I am certain I will get the assent of my right honorable friend, Mr. Asquith.) The Allies have suffered disaster after disaster through tardiness in decision and action, very largely for reasons which I will give later on, and in which I know I am in complete agreement with my right honorable friend.

Value of the Small Cabinet.

It is true that in a multitude of counselors there is wisdom, but that was written for Oriental countries in peace times. You cannot run a war with a Sanhedrin. That is the meaning of a cabinet of five, with one of its members doing sentry duty outside, manning the walls and defending the council chamber against attack, while we are trying to do our work inside—and a very difficult task it is.

Some concern has been expressed as to the relations of the small executive with the other members. It has been suggested that there is danger of a lack of co-ordination and of common direction. It has been wondered how we could ever meet. One very respected newspaper suggested that there ought to be weekly dinners to discuss matters of common concern.

What is the difficulty? Whenever anything concerns a particular department, we follow the time-honored precedent and the head of that department, with his officers, attend the executive period. They immediately get into contact with each other and discuss the problem which requires to be discussed.

There is another change—the amalgamation of the old War Committee and the Cabinet. The old War Committee had what the Cabinet had not; it had a Secretary who kept a complete record of all decisions, which no Cabinet ever had. With the Cabinet it was always a question of memory. Not even my right honorable friend or any of his predecessors ever took a note of the decisions.

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Mr. Asquith.—It is very desirable that this should be known; it is the inflexible unwritten rule of the Cabinet that no member of the Cabinet shall take any note or record of its decisions except the Prime Minister, and he does so for the purpose of sending his letter to the King.

The Prime Minister.—I am very much obliged to my right honorable friend for reminding me. That is so. That indicates what a real difference there is between the War Committee and the Cabinet. In the War Committee a full record is taken of every decision. The minutes are sent around to each member for correction. The matters dealt with there are just as confidential (I might say even more confidential) as the vast majority of questions decided in the Cabinet.

I come to one point which has caused some dismay—the new Ministries. But each Minister answers for his department exactly in the same way as under the old system, each Minister is accountable for his department, and the Government as a whole is accountable to Parliamentary control. The control of Parliament always has been and must be supreme, because it represents the nation, and there is not the slightest attempt to derogate from the complete control of Parliament, which is responsible to the nation.

My right honorable friend, the Home Secretary, in introducing the bill, and the Leader of the House subsequently gave a very detailed account of the public work of the new Ministries. The Ministry of Labor has been urged for thirty years by organized labor unions, and my experience in the Ministry of Munitions has taught me that it is desirable that there should be a department which is not altogether in the position of an employer whenever there is a dispute about labor or wages. I hope that this department will not confine itself simply to disputes, which is but a small part of the industrial problem with which it has to deal. I hope it will become in a real sense a Ministry of Labor.

At the Ministry of Munitions I had the duty to set up something, which is known as the welfare department, to make labor conditions better and to make labor less repellant and more attractive and healthful. A number of very able volunteers are organizing that department. I am glad to say that they belong to the Society of Friends, who, though they have a rooted objection to war, have never declared during this war that they could not take part in national work. They are working hard in this department, and I am hoping this department is assisting the mobilization of labor for the purpose of war.

Nationalizing Shipbuilding.

My right honorable friend has already indicated to the House what we propose to do with regard to shipping. It was never so vital to the life of the nation as now during this war. It is the jugular vein, which if severed would destroy the life of the nation. We are taking over all the ships of this country on the same conditions as we have taken over the railways, so that during the war shipping will be nationalized in the real sense of the term. The prodigious profits which were made out of freights have contributed in no small measure to the high price of commodities.

One of the greatest shippers in the United Kingdom has undertaken to conduct this great enterprise for the welfare of the country. He is now in conference with the Admiralty and I hope soon to inform the House of the plans he recommends to be taken, not merely the taking of ships already in the country, but for speedy construction of more, so as to make up the wastage which, I think, is inevitable during a great war, especially when you are dealing with those piratical methods which characterize the maritime policy of the German Empire.

In this case the Government say, as the late Government said, they are dealing with a national commodity, which is essential to the life of the nation, and I think they are right. The position is being carefully considered, and we shall be able to place our plans before you before we separate.

The Grave Food Problem.

Now I must say something about food. The food problem is a grave problem and would become graver unless not only the Government, but the nation, is prepared to grapple with it without loss of time.

The main facts are that the available harvests of the world have failed. In times of peace we could always make up the deficiency of one particular country by resorting to another. If America failed, there was Russia or the Argentine, but the Argentine promises badly, as well as Australia, and Russia is not available.

Under the circumstances, it was decided by the late Government to appoint a Food Controller, and we actually appointed him, an able and experienced administrator, a man of great determination and force of character. And he is assisted by one of the greatest agricultural experts in this House. At the head of the Board of Agriculture we have a man singularly gifted, who has as thorough a knowledge of the principles and practices of this question as any man in this or any other country.

I have felt it important that we should secure the best brains in the country to bear on this very difficult and dangerous problem. The problem is a double one. It is one of distribution and of protection. In respect of both we must call on the people of this country to make real sacrifices, but it is essential, if we do so, that the sacrifices should be equal. Overconsumption by the fortunate must not be allowed to create a shortage for the less well-to-do.

I am sure that we can depend on the men and women of all conditions, to use the ordinary phrase, to play the game. Any sort of concealment hurts the nation when it is fighting for its life. Therefore, we must appeal to the nation as a whole (without the help of the nation we can accomplish nothing) to assist us in so distributing our resources that there shall be no man, woman or child who suffers from hunger because some one has been getting too much.

When it comes to production, every available square yard of land must be made to produce food, and the labor available for tillage should not be turned to mere ornamental purpose until the food necessities of the country have been adequately safeguarded. The best use must be made of the land and of all available labor to increase the food supplies of the country. All those who have the opportunity must feel that it is their duty to the State to assist in producing and contributing to the common stock from which every one draws. If we do this we get rid of any privation, every one having plenty of the best and healthiest food.

Calls for National Sacrifice.

By that means alone will the nation be able to carry on the war to the triumphant issue to which we are all looking forward. It means sacrifice, but what sacrifice? Talk to the man who has returned from the horrors of the Somme or who has been through the haunting wretchedness of a winter campaign, and you will know something of what those gallant men are enduring for their country. They are enduring much, they are hazarding much, while we are living in comfort and security at home.

You cannot have absolute equality of sacrifice in war; it is impossible, but you can have equal readiness of sacrifice from all. There are hundreds of thousands who have given their lives; there are millions who have given up comfortable homes and exchanged them for daily communion with death. Multitudes have given up those they love best.

Let the nation as a whole place its comforts, indulgences, and elegances on a national altar consecrated by such sacrifices as these men have made. Let us proclaim during the war a national Lent. The nation will be better for it—stronger mentally, morally, and physically. It would strengthen its fibre and would ennoble its spirit.

Without it we shall not get the full benefit of this struggle. Our armies might drive the enemy out of the battered villages of France across the devastated plains of Belgium; they might hurl them across the Rhine in utter disarray, but unless the nation as a whole shoulders part of the burdens of victory they will not profit by the triumph.

Further Curb on War Profits.

It is not what a nation gains, but what a nation gives, that makes it great. While a nation is making such enormous sacrifices, as I have already pointed out, it is intolerable that any section should be permitted to make exceptional profits out of the sacrifices of others and by that means actually increase the burdens borne by others.

A good deal has already been done by the late Administration to arrest unfair profit-taking out of the war, but the Government have come to the conclusion that they cannot ask the nation for more sacrifices without taking even more drastic steps then they have yet taken.

There are several ways of dealing with this problem. One is the annexation of war profits; the other is the cutting down of prices so as to make excessive profits impossible. The Munitions Act adopted both of these expedients. Eighty per cent. of the excess profits in controlled firms were annexed, and, in addition, there has been more searching and minute revision of prices in controlled firms, and an enormius reduction already has been achieved in those firms.

The problem is now being carefully examined by the Chancellor of the Exchequer and others, and we hope to be able to make an announcement of the course the Government intend to adopt shortly. It is quite clear that if the nation is to be asked to make further sacrifices to win the war, the way should be cleared by action of this kind.

To Mobilize Labor Resources.

I now come to a very difficult subject and one which is equally vital to the success of this country in this great war. I have hitherto talked largely of the mobilization of the material resources of the nation. I now come to the mobilization of the labor resources of the country, which are even more vital to our success than the former. Let there be no mistake about it. Without this we shall not be able to pull through. The mere haphazard supply and demand will not accomplish what is necessary to save the nation within the time that it is essential it should be accomplished.

It is not a question of years, it is a question of months, perhaps of weeks, and unless not only more of the material resources of the country, but the labor of the country is used to the best advantage and every man is called upon to render such services to the State as he can best give, victory may be beyond our reach.

The problem with which we are confronted is a simple one. Nearly a year ago we decided that in order to maintain our armies in the field the nation must have complete control over all its military resources in men. But it is impossible to take men into the army without taking them from civil employment, and it is our object to establish such a system of recruiting as will ensure that no man is taken into the army who is capable of rendering more useful service in industry.

To complete our plans and to have the organization of our national sources perfect we ought to have power to see that every man who is not taken into the army, whatever his position or rank, is really employed on one of national importance.

For instance I was constantly appealed to, when Secretary for War, to relieve men for agricultural work. We were quite prepared to do so, but there was absolutely no guarantee, if they were released, that they would be used for agricultural purposes. The moment they were released from the army, they were free to go to the munition works or to any other work where they thought they could sell their labor to the best advantage. We could not be sure that these men would be used for agricultural purposes; we must have assurance.

There are a considerable number of people skilled in tillage, but, although they are not producing food, we cannot employ them. I believe there are scores, if not hundreds of thousands of cases of the kind which, if you could utilize them to the best advantage, would produce great quantities of food in this country.

The difficulty in agriculture is skilled men. You may have two or three skilled men on a particular farm, but you may have other farms where there are no skilled men at all. Would it not be possible for the skilled men to look after, not one, but several farms, which could be worked with the aid of unskilled men and women, or—

Mr. Lambert—Will the right honorable gentleman let us know what the Government is going to do about it?

Mr. Lloyd George—I thought I had made it perfectly clear. Of course, I could not give the whole of the details, but I assure the right honorable gentleman that schemes of very great magnitude have been promulgated and are being put into operation.

The matter was considered by the War Committee of the late Government, and it was unanimously decided by them that the time had come for the adoption of the principle of universal national service. It was one of the first matters taken up by the present Government. The War Cabinet has adopted the conclusion come to by the War Council, and plans for carrying it into effect have already been prepared.

To Establish National Service.

In order to do this we propose to appoint a Directorate of National Service, to be in charge both of the military and civil side of the national service. The civil and military side of the directorate will be entirely separate.

It is not proposed to make any change with regard to military service, but with regard to civil service it is proposed to set up a registration of munition volunteers with similar conditions as to rates of pay and separation allowances.

I have no doubt that we shall get an adequate supply of volunteers, but if it is found impossible to get the numbers we require, we shall not hesitate to come to Parliament and ask for powers to make our plan really effective. The nation is entitled to the best services of all its members.

We have been fortunate in inducing the Lord Mayor of Birmingham, Mr. Neville Chamberlaine, to accept the position of Director-General of National Service. It was with difficulty that he was induced to undertake this onerous duty. It is the recognition of its urgency that induced him to undertake the task. He would immediately proceed to organize a system of enrollment for industrial work in the hope that before long he would be able to report that he has secured a sufficiently large army of industrial workers mobilized for war purposes.

I wish it had been possible to say something about Ireland, but circumstances have made it impossible for me to devote my time to the problems which have arisen in that country. I have had one or two interviews with the Chief Secretary and others, but unfortunately I have had to leave the question in order to attend to so many other pressing matters.

All I have to say is this: I wish it were possible to remove the misunderstanding between Great Britain and Ireland which has for centuries been the cause of misery and embarrassment to one and weakness to the other. I

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should have considered it a war measure of the first importance, and I should have considered it a great victory for the Allied cause.

I tried once to remove the misunderstanding between England and Ireland. I was drenched with suspicion of Irishmen by Englishmen and of Englishmen by Irishmen, and, worse and most fatal of all, suspicion by Irishmen of Irishmen. It was a quagmire of distrust which clogged my footsteps and made progress impossible. That is the real enemy of Ireland. If that could be slain, I believe it would accomplish an act of reconciliation that would make Ireland greater and Britain greater and make the United Kingdom and the Empire greater than they ever were before.

That is why I have always thought and said that the real solution of the Irish problem is largely one of better atmosphere, and in that I speak not merely for myself but for my colleagues.

We shall strive by every means and at many hazards to produce the atmosphere, but we ask the men of all races, of all creeds, to help us, not to solve a political question, but to help us to do something that would be a real contribution to the winning of the war.

I must say one word about the Dominions—

An honorable member—What about the navy?

Mr. Lloyd George.—The achievements of the navy speak for themselves. I don't know that anything I could say would be in the least adequate to recognize the enormous and incalculable services that the great navy of Britain has rendered, not merely to the Empire, but to the whole of the Allies. Not merely would victory have been impossible, but the war could not have been kept going even for two years and a half, had it not been for the services of the navy.

To Call Imperial Conference.

Now, coming to the Dominions—the Ministers have repeatedly acknowledged the splendid assistance which the Dominions have given of their own free will to the old country in its championship of the cause of humanity. They have recognized throughout that our fight is not a selfish one, that it is not merely a European quarrel, and that there were great world issues which their children were as concerned in as ours.

The new administration is just as full of gratitude as the old for the superb valor which our kinsmen have shown in so many striking fields, but I want to say that we feel that the time has come when the dominions ought to be more formally consulted as to the progress and course of the war, as to the steps that ought to be taken to secure victory, and as to the best methods of garnering its fruits.

We propose, therefore, at an early date to summon an imperial conference to place the whole position before the Dominions, to take counsel with them as to what further action we can take together in order to achieve an early and complete triumph for the ideals which they share with us.

As to our relations with the Allies, I said earlier in the year that there were two things we ought to seek as allies. One is unity of aim and the other unity of action. The first we have achieved. Never have allies worked in greater harmony and more perfect accord then the Allies in this great struggle. There has been no friction, no misunderstanding.

Tardiness in War Action.

But when I come to unity of action, I still think there is a good deal left to be desired. I have only to refer to the incidents in Rumania, and each man can spell out for himself what I mean. The enemy has got the two supreme advantages of internal lines and one great dominant power that practically dominates the course of the war. We have neither of these advantages, and we must, therefore, achieve the same end by other means.

Our advantages are advantages which time will improve. No one can say that we have made the best of the time. There has been a tardiness of decision and action. Before we can take full advantages of the enormous resources at the command of the Allies there must be some means of arriving at quicker and readier decisions and of carrying them out.

There must be more consultation between men; in the matter of the direction of affairs there must be less feeling that each country has got only its own front to look after. There must be a just policy of a common front as there is on the other side. Austrian guns are helping the German infantry and German infantry is stiffening the Austrian army. The Turks are helping the Germans; Austrians and Bulgarians mix with all. There is an essential feeling that there is but one front, and we have got to get that more and more, instead of having overwhelming guns on one side and bare breasts and gallant hearts on the other.

Regrets Break with Asquith.

I end with one personal note. I may say, and I say it with all sincerity, that it was one of the deepest regrets of my life that I parted with the right honorable gentleman opposite (Mr. Asquith). Some of his friends know how I strove to avert it. For years I served under the right honorable gentleman, and I never had a kinder or more indulgent chief. If there were any faults of temper they were entirely mine, and I have no doubt that I must have been very difficult at times. No Member of Parliament has greater admiration for his brilliant intellectual gifts and no man was happier to serve under him that I for eight years. We differed as men of such different temperaments must necessarily differ, but we never had a personal quarrel.

Issues That Are Above Party.

In spite of serious differences it was with deep, genuine grief that I felt it to be necessary to tender my resignation to my right honorable friend, but there are moments when personal and party considerations must sink into actual insignificance, and if in this war I have given scant heed to the call of party (and so I have) it has been because I realized from the moment when Prussian cannon hurled death at a peaceable and inoffensive little country that a challenge had been sent to civilization to decide an issue higher than party, deeper than party, wider than all parties—an issue upon the settlement of which will depend the fate of men in this world for generations after the existing parties will be fallen like dead leaves on the highway. These are the issues that I want to keep in front of the nation so that we should not falter in our faith in our cause.

Says Britain Saved Europe.

There is a time in every prolonged war, in the passionate rage of the conflict, when men forget the high purpose with which they entered into it.

This is a struggle for international right, international honor, international good faith—the channel along which peace on earth and good will among men must follow. The embattlements, laboriously built up by generations of men against barbarism, were broken and had not the might of Britain passed into the breach Europe would have been inundated with a flood of savagery and unbridled lust of power.

The trained sense of fair play among the nations, the growth of an international consciousness for the protection of the weak against the strong, of a stronger consciousness that justice has a more powerful backing in the world than greed, the knowledge that any outrage upon fair dealing between nations, great or small, will meet with prompt and inevitable chastisement—these constitute the causeway along which humanity was progressing slowly to higher fields.

The triumph of Prussia would sweep it all away and leave mankind to struggle, helpless, in the morass of horror. That is why since the war began I have known but one political aim. For that I have fought with a single aim. That was to rescue mankind from the most overwhelming catastrophe that has ever yet menaced its well-being.

When the Premier entered the House he was cheered enthusiastically from all quarters. Former Premier Asquith, who entered a moment later, also was cheered vociferously by the Liberals.

The cables to the "Times" report that every seat on the floor and in the galleries was filled. The diplomatic representatives of Great Britain's allies occupied seats in the gallery for distinguished strangers. On the benches reserved for Lords were many members of the upper house who took a prominent part in bringing about the recent change of Government. Among them were Lords Northcliffe, Reading, Burnham, Islington and Pirrie. There was also a scattering of Dominion Ministers, including Premier Massey and former Premier Ward of New Zealand. John Redmond, leader of the Irish Nationalists, referring to the Permier's remarks with regard to Ireland, appealed to him to take drastic action for a settlement of the Irish question, but not to link it with difficulties of anything of the nature of conscription for Ireland.

Premier Lloyd George's speech was followed by an address by former Premier Asquith, in which the latter endorsed the policies of his successor. After stating that his first duty was to extend congratulations, which he did with all his heart to Lloyd George upon his accession to the most important office in the service of the Crown, Mr. Asquith made a pointed reference to the question of peace, saying:

The country has just received some so-called peace proposals from Germany. True, these proposals are wrapped up with the familiar dialect of Prussian arrogance. But how comes it, after two years of war, that a Power which professes itself conscious of military superiority and ultimate victory, begins to whisper, nay, even to shout so that all the world can hear, the word "Peace"?

Is this from a sudden access of chivalry? When did the German Chancellor become so sensitive to the dictates of humanity?

We must look elsewhere for the origin of these proposals. They are born of military and economic necessity. We all yearn for peace, but it must be an honorable, not a shame-faced peace. There must be no patched-up, precarious compromise. It must be a peace which achieves the purpose for which we entered the war. Such a peace we would gladly accept. Anything short of it we are bound to repudiate by every obligation of honor and, above all, by the debt we owe those who have given their lives to the cause.

I see nothing in the note from Germany which gives me the least reason to believe that they are prepared to give us reparation and security. If they are in such a mood, if they are prepared to give us reparation for the past and security for the future, let them say so.

While it was a relief to be free from the almost unsupportable burden of the Premiership, said Mr. Asquith, it was also a matter of regret to leave unfinished the task for which he had labored so long. He did not assume the role of apologist for the late Government, and he denied that there had been slackness on its part. Speaking of the general situation he said:

The prospects regarding finance and transport are serious, but not so serious as to justify misgivings or alarm. But the difficulties will not be solved, as some seem to think, who mistake bustle for business, and vehemence for strength, by short cuts or a series of coups de main.

I agree with Mr. Lloyd George about Rumania. It has been a bad business and it is impossible to apportion the degree of responsibility therefor. But it is a good illustration of the urgent necessity of more intimate cooperation.

Incidentally, the following cable received by Sir Robert Borden of Canada from Lloyd George with his accession to the Premiership, asserted that "there is no faltering in our determination * * * that the fight which we are waging together for humanity and civilization shall be fought to a triumphant issue."

On taking up the high office with which His Majesty has charged me I send to you on behalf of the people of the old country a message to our brothers beyond the seas. There is no faltering in our determination that the sacrifices which we and you have made and have still to make shall not be in vain, and that the fight which we are waging together for humanity and civilization shall be fought to a triumphant issue. We realize that we shall still need every man that we can put in the field, every pound that rigid private and public economy can provide, and every effort which a united people can put forth to help in this heavy task of our soldiers and sailors.

The splendid contributions to the common cause already made by the Dominion give me sure confidence that their determination is no less high than ours, and that, however long the path to final victory, we shall tread it side by side.

On the 20th inst. Sir Robert sent the following message to David Lloyd George, amplifying his reply to the dispatch received from the head of the British Government on assuming the Premiership:

On behalf of the Canadian people, I send to our kinsmen of the Motherland our determination as resolute as when we ranged ourselves in the Empire's battle line two years ago. All our sacrifices would be worse than useless unless the purpose for which this war was undertaken is achieved in such victory as assures the future peace of the world.

Your message reached me in the Western Provinces of Canada, while engaged in commending and supporting proposals for better organization of our national service and for more effectual utilization of our nationa resources from the Atlantic to the Pacific. I have found everywhere the strongest determination that both the human energy and the national resources of this Dominion shall be utilized to such purpose as will throw the full strength of Canada into the struggle.

At Regina and at Brandon I read your words to two great gatherings and the response which they evoked was splendid and inspiring. We shall

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indeed, tread the path side by side, in full realization that the sacrifice, however great, is for a cause transcending even the interests and destiny of our Empire and in supreme confidence that this path alone can lead to the ultimate triumph of democracy, liberty and civilization.

Coincident with the delivery to Great Britain of the note setting out the proposal of the Central Powers, Ambassador Page presented the document to the French Government. The Swiss Minister at Rome handed the note to Italy and through the same Government the message was presented to Belgium and Portugal. The Netherlands Minister tendered the proposals to Serbia in behalf of Bulgaria.

A dispatch published in the Cologne "Gazette" and received at London on the 15th inst., in a Reuters dispatch from Amsterdam, quoted the German Emperor, in addressing the troops in Alsace recently, as saying:

Confident that we are completely the victors, I yesterday made a proposal to the enemy to discuss the question of further war or peace. What will come of it I do not yet know. It is a matter for the enemy now to decide if the fighting is still to go on. If the enemy still thinks he has not had enough, then I know you will——

Here the Emperor, said the correspondent, made a "warlike gesture" which "produced a fierce smile on the faces of all his men." The steadfastness of the troops in the West, the Emperor said, the dispatch continued, had made it possible to deal destructive blows in the East. He spoke, the correspondent relates, in "words most wrathful in contempt of that people in the East which had thought to stick a dagger in the back of our ally." The judgment of God had fallen on them, the Emperor declared, in the campaign which had been conducted according to the brilliant plans of Field Marshal von Hindenburg. The Emperor added: "The old God of Battles directed. We were his instruments, and were proud of it."

A caucus of the Conservative Party in the Reichstag adopted a resolution, published on the 15th, declaring that the peace offer made by the Central Powers is based on a program of concrete peace conditions. These conditions are unknown, the resolution continued, but it adds that it is evident no negotiations will be carried on in order to obtain "peace at any price, but the conditions planned should guarantee a peace which will safeguard Germany's future." The preamble to the resolution declares that the peace offer is a "matter of the highest historical importance." The resolution, it is stated, recalls the feeling of self-reliance expressed in the simultaneous orders to the army and navy, and declared that it is probable that the Entente, nevertheless, will interpret the peace offer as a sign of weakness. The Conservative Party, it adds, had suggested that the whole Reichstag add to the announcement of the peace offer a demonstration of an unflinching will to win, which certainly would have been expressed by all parties, with the possible exception of the extreme left wing of the Socialists. The resolution also recalls the announcement of the Imperial Chancellor that the German nation through its chosen representatives will have an opportunity to take a definite stand on the question of the aims of the war, and concludes by stating that the Conservative Party expects "that the advantage gained by the blood of our brave troops will be made the basis of a peace, which, according to human understanding, will guarantee the military, economic and financial future of our country."

ATTITUDE OF FRANCE, RUSSIA AND ITALY TOWARDS GERMANY'S PEACE OVERTURES.

The French victory at Verdun was acclaimed by all the London papers on the 16th inst. as the French reply to the German Emperor's speech to his troops in Alsace and Chancellor von Bethmann-Hollweg's claim of the invincibility of German arms. On the 15th inst. Stephen Pichon, Senator and former Minister of Foreign Affairs in France, whose views were said to reflect the general opinion, was quoted in the New York "Tribune" as saying:

No Frenchman worthy of the name can misunderstand the purpose of the German step. The hypocritical phrases by which it is accompanied change nothing. It is the most wide-open trap ever set.

If Germany really intended to end the war under conditions that could be discussed, she would not be satisfied to say that her proposals could serve as a basis for the establishment of a durable peace. She would formulate propositions. She says nothing definite because if she did the world would readily understand the impossibility of her claims.

The best reply any neutral country can make to Bethmann-Hollweg is: "You invited me to intervene so that negotiations for peace could be undertaken. You give me no particulars on the peace you are disposed to make. How can I be an intermediary for the discussion of plans of which I know nothing? Tell me first what your proposals are, and then I will see if I can transmit them."

I do not know whether this reply will be made or not, as I am not in the secrets of the Chancellery, but I am sure that if it were made it would cut short the German manoeuvre. Germany's aims in the war have never been defined, because each of the Central Powers want a conquests and annexations in France, Russia, Belgium, Italy, and the Balkans, but they cannot get together and decide on the extent of the annexations.

On the 13th inst., when the French Chamber of Deputies by a vote of 314 to 165 adopted a resolution of confidence in the new Government, Premier Briand, in a speech relative to Germany's proposals, warned France to beware of its enemies. He added that France would not do less in the premises than the other members of the Allied conference. He is quoted as follows:

I have the duty to place my country on guard against possible poisoning. When a country arms itself to the teeth, when it seizes men everywhere in violation of the laws of nations and enforces labor upon them, I should be guilty if I did not cry out to my country, "Look out. Take care."

I have the right, in the first place, to say to our enemies for the hundredth time, "The blood is on your hands, not upon ours." Not that I doubt the clearsightedness of my country, but, in the face of these attempts to spread dissention among the Allies, I exclaim, "The French Republic will not do less than the convention."

On the 15th inst. the Russian Duma, by a unanimous vote, passed a resolution declaring against the acceptance of the peace negotiations proposed by the Teutonic Powers. The text of the resolution follows:

The Duma, having heard the statement by the Minister of Foreign Affairs, unanimously favors a categorical refusal by the Allied Governments to enter, under present conditions, into any peace negotiations whatever.

It considers that the German proposals are nothing more than fresh proof of the weakness of the enemy and a hypocritical act from which the enemy expects no real success, but by which it seeks to throw upon others the responsibility for the war and for what happened during it, and to exculpate itself before public opinion in Germany.

The Duma considers that a premature peace would not only be a brief period of calm, but would also involve the danger of another bloody war and a renewal of the deplorable sacrifices by the people. It considers that a lasting peace will be possible only after a decisive victory over the military power of the enemy and after definite renunciation by Germany of the aspirations which render her responsible for the world war and for the horrors by which it has been accompanied.

The adoption of the above followed an address by the new Russian Foreign Minister, M. Pokrovsky, who, stating that he spoke with the full authority of the Czar, had the following to say concerning the proposals of the Central Powers:

In addressing you immediately upon having been appointed Minister of Foreign Affairs, I am not in a position to give you a detailed statement on the political situation, but I feel constrained to inform you without delay and with the supreme authorization of his Imperial Majesty of the attitude of the Russian Government regarding the application of our enemies, of which you have heard through news telegrams.

Words of peace coming from the side which bears the whole burden of responsibility for the world conflagration, which it started, and which is unparalleled in the annals of history, however far back one goes, were no surprise to the Allies.

In the course of two and a half years of war Germany has more than once mentioned peace. She spoke of it to her armies and her people each time she entered upon a military operation which was to be decisive. After each military success she put out feelers for a separate peace on one side and another and conducted a propaganda in the neutral press. All these efforts have met with calm and determined resistance by the Allied Powers.

Seeing now that she is powerless to make a breach in our unshakable alliance, Germany makes an official proposal to open peace negotiations. In substance, the German proposal contains no tangible indications regarding the nature of the peace which is desired by the enemy armies which devastated and occupied Belgium, Serbia and Montenegro and part of France, Russia, and Rumania.

The Austro-Germans have just proclaimed an illusory independence for part of Poland and by this are trying to lay hands on the entire Polish nation. The motives of the German step will be shown more clearly if one takes into consideration the domestic conditions of our enemies.

Without speaking of the unlawful attempts to force the population of Russian Poland to take arms against its own country, it will suffice to mention the introduction of general forced labor into Germany to understand how hard is the situation of our enemies.

To attempt at the last moment to profit by their fleeting territorial conquest before their domestic weakness was revealed—that was the real meaning of the German proposal. In the event of failure, they will exploit at home the refusal of the Allies to accept peace in order to rehabilitate the tottering morale of their populations.

But there is another senseless motive in that they fail to understand the true spirit which animates Russia. Our enemies deceive themselves with the vain hope that they will find among us men cowardly enough to allow themselves to be deceived, if only for a moment, by the lying proposals.

That will not be. No Russian heart will yield; all Russia will rally more closely around its august sovereign, who declared at the very beginning of the war that he would not make peace until the last enemy soldiers had left our country, and for the general collaboration which constitutes the only sure means of arriving at the end we all have at heart, namely, the crushing of the enemy.

The Russian Government repudiates with indignation the mere idea of suspending the struggle, thereby permitting Germany to take advantage of the last chance she will have of subjecting Europe to her hegemony. The innumerable sacrifices already made would be in vain if premature peace were concluded with an enemy whose forces have been shaken but not broken, and an enemy who is seeking a breathing space by making deceitful offers of a permanent peace.

In this inflexible decision Russia is in complete agreement with all her valiant allies. We are all equally convinced of the vital necessity of carrying on the war to a victorious end and no subterfuge by our enemies will prevent us from following this path to the end.

A further exposition of the Russian Government's attitude toward the German peace proposal was contained in the following statement obtained from the Russian Foreign Office on the 16th inst.:

A complete and emphatic rejection by Russia of Germany's offer can hardly have been necessary to convince America and other neutrals of the attitude which the Allies will take toward Germany's insincere and theatric peace proposals. Germany's wish to impress the neutral nations must

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have failed through the very nature of the proposal and the transparency of the motives which inspired it.

The nation honestly desirous of commencing peace negotiations uses more dignified and direct methods. She does not advertise her intentions throughout the world before her proposals have been transmitted to the powers concerned.

The German declaration has the character of a sensational act of publicity, calculated to prepossess the neutral powers. Beyond this it does not merit serious consideration. What the enemy suggests is a peace dictated by her and in accordance with the very ideas which the Allies are fighting to destroy—ideas of German hegemony of the Prussian type.

Russia cannot speak of peace with an opponent who has proclaimed himself the victor. The rejection of Germany's proposal in no sense places Russia in the position of a nation not desirous of a durable peace or insensible to the urgent necessity of rescuing Europe from the calamity which has cast its shadow over the entire world. But Russia will continue to suffer this calamity and add indefinitely to the sacrifices which she has already made rather than submit to the greater catastrophe threatened by German Imperial ambitions.

What Russia, in common with her allies, desires is not a destroyed Germany, but the final defeat of these ambitions of German domination. When Germany desires a fair and lasting peace Russia will be disposed to consider the time ripe for peace negotiations.

In an address before the Duma, on the 16th inst., Michael Rodzianko, the President of that body, gave the reasons why in his opinion, the proposals should not be accepted. Reuter's Petrograd correspondent quoted M. Rodzianko as follows:

"The enemy proposes peace in circumstances which are exceptionally advantageous to him. He claims to be the conqueror. We cannot trust our adversary. He is a worn-out felon who seeks not lasting peace, but a temporary armistice in order to recuperate before making a fresh onslaught on the Allies with greater violence than ever.

"In the second place we are united to our allies by indissoluble ties, by common sacrifice, by blood which has been shed. Our object is the suppression of German militarism. We desire that the world shall be able to live free from the threat of the German fist, on the basis of right, freedom, and equity.

"We shall agree to negotiate only when the enemy is finally beaten. In concert with our valiant allies we shall sign a peace which shall guarantee peace to the whole world. This is the solution of the historic problems wh ich will repay us for what we have suffered.

"We say to all nations: 'The enemy in the midst of a clatter of arms is seeking an honorable issue from the struggle, foreseeing defeat in the near future.'

"We say to Germany: 'You began the war. You have brought unspeakable suffering upon humanity. When you have been brought to your knees you will be held responsible.'"

On the 19th inst., the Council of the Russian Empire adopted an order of the day, identical with that passed by the Duma, declaring the Council unanimously in favor of refusing to enter under present conditions into any peace negotiations with Germany.

The Italian Foreign Minister, Baron Sonnino, on being questioned in the Italian Chamber of Deputies relative to the suggested peace negotiations, was quoted in the dispatches on the 14th inst. as saying:

The Swiss Minister has presented to me a note from the German Government and its three allies, proposing that negotiations for peace begin. The Swiss Minister added that he made this communication in his capacity as representative of German interests in Italy and that it was not his intention to perform any function of mediation whatever, but simply the function of transmission.

I replied to him that I took notice and thanked him. In order to reply to the question I am able to declare that in the note there is no precise indication concerning the conditions upon which peace negotiations might be attempted. In addition to the text of the note, a translation was communicated by the Stefani News Agency. In the original French text the words making allusion to conditions of peace were as follows: (Baron Sonnino then read from the original note.)

That is all! As for the rest, it consists of arguments about the war.

I replied to the Swiss Minister that naturally I would have to act in accord with my colleagues of the other allied Governments respecting the reply to this note, which has been concertedly prepared among the four enemy powers.

On the 18th inst. Baron Sonnino announced in the Chamber of Deputies that several resolutions which had been introduced in the Chamber in regard to the peace proposals seemed to be based on the supposition that the Government had or would have concrete and precise indications as to the bases on which negotiations would be opened. With respect thereto he said:

As I said on the day before yesterday, this supposition does not correspond with the facts. There is no sign of conditions or bases for negotiations in the enemy's note. I possess no information in regard to eventual conditions of peace beyond the note from the enemy which I read in the Chamber.

Should propositions be made subsequently we should consider what to do, but it would be neither practical nor proper to discuss that question to-day. Moreover, it should be understood clearly that no one of the Entente Allies could take into consideration any condition whatever which by hypothesis might be eventually offered to him under separate form.

In the public interest and out of respect to the Allied Governments I cannot communicate to you anything whatever as to the substance of the answer we shall give to the note of the four enemy powers. The answer will be published as soon as it is drawn up.

We all wish peace, and lasting peace. But we consider a lasting peace to be a careful settlement, whose duration depends not on the solidarity but on an exact balance among the States, based on respect for the principal nationalities, rules laid down in the laws of nations and reasons of humanity and civilization.

If we were in the presence of genuine proposals, with bases of a nature to satisfy the general postulates of civilization and justice which I have just mentioned, none would reject them abruptly. But there is nothing to show even faintly that this is the case, and there are many reasons for believing the contrary.

I do not desire to use exaggerated language, but the accent of boastfulness and the lack of sincerity which characterize the preamble to the enemy's note certainly inspire no belief that these mysterious peace conditions which the Central Empires announce they have the intention of exposing later on, with the object of guaranteeing the existence ,honor and free development of their people, do constitute an answer to the postulates we have laid down.

Baron Sonnino appealed to the deputies of all parties, in the words of Premier Briand of France, not to permit the move of the Central Powers to "poison the mind of the people," and urged them to refrain from "playing the enemy's game" by giving way to rash or untimely manifestations which might implant the germs of division and discouragement. He asked them not to veto any order of the day which might let it be supposed that the attitude of Italy differed from that of her Allies. Amid an outburst of cheering for Baron Sonnino the Chamber voted, it is stated, the order of the day "pure and simple," implying confidence in the government, and further ordered that the Foreign Minister's speech be placarded throughout Italy. The vote on the order of the day was 276 to 40.

Dispatches from Rome on the 18th inst., according to a statement issued at the Vatican, reported that Pope Benedict, whose active interest in the peace move was solicited by the German Government, has no intention of attempting to mediate among the belligerents at present. The statements says that neither the Pope nor the Holy See have made or wish to make any comment regarding Germany's peace proposals, and that therefore any announcements attributed to them are absolutely unfounded. It is added that the Pope naturally has an ardent desire for peace, but that he does not believe that any intervention at the present momen would hasten its conclusion.

PRESIDENT WILSON'S NOTE TO THE BELLIGERENTS SUGGESTING EXCHANGE OF VIEW CONCERNING PEACE TERMS.

A communication which President Wilson has addressed to the belligerent powers proposing that "soundings be taken in order that we may learn . . . how near the haven of peace may be for which all mankind longs with an intense and increasing longing," has been one of the unlooked for developments of the week. The President expressly states in the note that he is not proposing peace; as indicating that his suggestion was not inspired by the proposal of Germany for peace negotiations, it is stated in the note that his suggestion is one he has long had it in mind to offer, and that he is somewhat embarrassed to present it at this particular time because it may seem to have been prompted by the recent overtures of the Central Powers. What the President suggests is that "an early occasion be sought to call out from all the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded and the arrangements which would be deemed satisfactory as a guaranty against its renewal or the kindling of any similar conflict in the future as would make it possible frankly to compare them." The notes, there were two drafts—one to the Entente powers and the other to the Central Powers—have been dispatched to all the belligerents through Secretary Lansing; they are identical save for one paragraph, the wording of the one sent to Great Britain and her allies, differing slightly from that addressed to Germany and the other Central Powers. While the notes were not made public until Thursday they bear Monday's date-the day preceding the speech of Lloyd George indicating Great Britain's stand toward Germany's proposal. Below we give the note to Great Britain and her allies—France, Italy, Japan, Russia, Belgium, Montenegro, Portugal, Roumania and Serbia.

Department of State,
Washington, D. C., Dec. 18 1916.

The President directs me to send you the following communication to be presented immediately to the Minister of Foreign Affairs of the Government to which you are accredited:

The President of the United States has instructed me to suggest to the [here is inserted a designation of the Government addressed], a course of action with regard to the present war which he hopes that the Government will take under consideration as suggested in the most friendly spirit, and as coming not only from a friend, but also as coming from the representative of a neutral nation whose interests have been most seriously affected by the war, and whose concern for its early conclusion arises out of a manifest necessity to determine how best to safeguard those interests if the war is to continue.

The suggestion which I am instructed to make the President has long had it in mind to offer. He is somewhat embarrassed to offer it at this particular time because it may now seem to have peen prompted by the recent overtures of the Central Powers. It is in fact in no way associated wich them in its origin, and the President would have delayed offering it until those overtures had been answered, but for the fact that it also concerns the

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question of peace and may best be considered in connection with other proposals which have the same end in view. The President can only beg that his suggestion be considered entirely on its own merits and as if it had been made in other circumstances.

The President suggests that an early occasion be sought to call out from all the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded and the arrangements which would be deemed satisfactory as a guaranty against its renewal or the kindling of any similar conflict in the future as would make it possible frankly to compare them. He is indifferent as to the means taken to accomplish this. He would be happy himself to serve, or even to take the initiative in its accomplishment, in any way that might prove acceptable, but he has no desire to determine the method or the instrumentality. One way will be as acceptable to him as another, if only the great object he has in mind be attained.

He takes the liberty of calling attention to the fact that the objects which the statesmen of the belligerents on both sides have in mind in this war are virtually the same, as stated in general terms to their own people and to the world. Each side desires to make the rights and privileges of weak peoples and small States as secure against aggression or denial in the future as the rights and privileges of the great and powerful States now at war. Each wishes itself to be made secure in the future, along with all other nations and peoples, against the recurrence of wars like this and against aggression or selfish interference of any kind. Each would be jealous of the formation of any more rival leagues to preserve an uncertain balance of power amidst multiplying suspicions; but each is ready to consider the formation of a league of nations to insure peace and justice throughout the world. Before that final step can be taken, however, each deems it necessary first to settle the issues of the present war upon terms which will certainly safeguard the independence, the territorial integrity and the political and commercial freedom of the nations involved.

In the measures to be taken to secure the future peace of the world, the people and Government of the United States are as vitally and as directly interested as the Governments now at war. Their interest, moreover, in the means to be adopted to relieve the smaller and weaker peoples of the world of the peril of wrong and violence is as quick and ardent as that of any other people or Government. They stand ready, and even eager, to co-operate in the accomplishment of these ends, when the war is over, with every influence and resource at their command. But the war must first be concluded. The terms upon which it is to be concluded they are not at liberty to suggest; but the President does feel that it is his right and his duty to point out their intimate interests in its conclusion, lest it should presently be too late to accomplish the greater things which lie beyond its conclusion, lest the situation of neutral nations, now exceedingly hard to endure, be rendered altogether intolerable, and lest, more than all, an injury be done civilization itself which can never be atoned for or repaired.

The President therefore feels altogether justified in suggesting an immediate opportunity for a comparison of views as to the terms which must precede these ultimate arrangements for the peace of the world, which all desire and in which the neutral nations as well as those at war are ready to play their full responsible part. If the contest must continue to proceed towards undefined ends by slow attrition, until the one group of belligerents or the other is exhausted, if million after million of human lives must continue to be offered up until on the one side or the other there are no more to offer, if resentments must be kindled that can never cool and despairs engendered from which there can be no recovery, hopes of peace and of the willing concert of free peoples will be rendered vain and idle.

The life of the entire world has been profoundly affected. Every part of the great family of mankind has felt the burden and terror of this unprecedented contest of arms. No nation in the civilized world can be said in truth to stand outside its influence or to be safe against its disturbing effects. And yet the concrete objects for which it is being waged have never been definitely stated.

The leaders of the several belligerents have, as has been said, stated those objects in general terms. But, stated in general terms, they seem the same on both sides. Never yet have the authoritative spokesmen of either side avowed the precise objects which would, if attained, satisfy them and their people that the war had been fought out. The world has been left to conjecture what definitive results, what actual exchange of guaranties, what political or territorial changes or readjustments, what stage of military success even, would bring the war to an end.

It may be that peace is nearer than we know; that the terms which the belligerents on the one side and on the other would deem it necessary to insist upon are not so irreconcilable as some have feared; that an interchange of views would clear the way at least for conference and make the permanent concord of the nations a hope of the immediate future, a concert of nations immediately practicable.

The President is not proposing peace; he is not even offering mediation. He is merely proposing that soundings be taken in order that we may learn, the neutral nations with the belligerents, how near the haven of peace may be for which all mankind longs with an intense and increasing longing. He believes that the spirit in which he speaks and the objects which he seeks will be understood by all concerned, and he confidently hopes for a response which will bring a new light into the affairs of the world. LANSING.

The third paragraph, the wording of which represents the only difference between the two notes, is as follows in the case of the note sent to the Central Powers (Germany, Austria-Hungary, Turkey and Bulgaria).

The suggestion which I am instructed to make the President has long had it in mind to offer. He is somewhat embarrassed to offer it at this particular time, because it may now seem to have been prompted by a desire to play a part in connection with the recent overtures of the Central Powers. It has in fact been in no way suggested by them in its origin, and the President would have delayed offering it until those overtures had been independently answered but for the fact that it also concerns the question of peace and may best be considered in connection with other proposals which have the same end in view. The President can only beg that his suggestion be considered entirely on its own merits and as if it had been made in other circumstances.

The issuance of two statements by Secretary of State Lansing, the first intended as an explanation of the action of the Government in sending the above communications to the belligerents, and the second statement seeking to correct an erroneous impression created by the first statement, marked the course of events on Thursday. In his first pronouncement of the day Secretary Lansing stated that the real thought in mind in dispatching the notes was that "we were drawing nearer the verge of war ourselves, and therefore we are entitled to know exactly what each belligerent seeks, in order that we may regulate our conduct in the future." The sensation which this announcement created brought about the issuance of the supplementary statement, the latter, coming after Mr. Lansing had been called to the White House to confer with the President, setting out that the Secretary of State "did not intend to intimate that the Government was considering any change in its policy of neutrality which it has consistently pursued in the face of constantly increasing difficulties." The two statements of Mr. Lansing, in the order in which they were given out, follow:

The reasons for the sending of the note were as follows:

It isn't our material interest we had in mind when the note was sent, but more and more our own rights are becoming involved by the belligerents on both sides, so that the situation is becoming increasingly critical.

I mean by that that we are drawing nearer the verge of war ourselves, and therefore we are entitled to know exactly what each belligerent seeks in order that we may regulate our conduct in the future.

No nation has been sounded. No consideration of the German overtures or of the speech of Lloyd George was taken into account in the formulation of the document. The only thing the overtures did was to delay it a few days. It was not decided to send it until Monday.

Of course the difficulties that face the President were that it might be construed as a movement toward peace and in aid of the German overtures. He specifically denies that that was the fact in the document itself.

The sending of this note will indicate the possibility of our being forced into the war. That possibility ought to serve as a restraining and sobering force safeguarding American rights. It may also serve to force an earlier conclusion of the war. Neither the President nor myself regards this note as a peace note; it is merely an effort to get the belligerents to define the end for which they are fighting.

The second statement said:

I have learned from several quarters that a wrong impression was made by the statement which I made this morning, and I wish to correct that impression.

My intention was to suggest the very direct and necessary interest which this country as one of the neutral nations has in the possible terms which the belligerents may have in mind, and I did not intend to intimate that the Government was considering any change in its policy of neutrality which it has consistently pursued in the face of constantly increasing difficulties.

I regret that my words were open to any other construction, as I now realize that they were. I think that the whole tone and language of the note to the belligerents show the purpose without further comment on my part. It is needless to say that I am unreservedly in support of that purpose and hope to see it accepted.

A movement to secure the endorsement of the Senate to the President's action in the forwarding of the notes to the belligerent Powers was initiated by Senator Hitchcock on Thursday, when he introduced a resolution to that end. Senator Borah, however, blocked the movement, stating that while he did not find fault with the President's action, he did not propose to cast any vote or take any step until he had given the matter every consideration which it was possible for him to give it. A second attempt by Senator Hitchcock to have the Senate endorse the President's note to the belligerents of Europe was made yesterday when he asked for immediate consideration of a substitute resolution for the one offered by him on Thursday and referred to the Committee on Foreign Relations. The substitute resolution which made no mention of the public sentiment of the country, said:

"*Resolved*, That the Senate approves and strongly endorses the action taken by the President in sending the diplomatic note of Dec. 18 to the nations now engaged in war, suggesting and recommending that these nations state the terms upon which peace might be discussed."

Minority Leader Gallinger blocked the adoption of the resolution by asking that it go over. Senator Hitchcock announced that he would call it up again on the first day that the Senate meets after the Christmas recess and press for its adoption.

In the House Representative Bailey endeavored to have that body go on record as approving the President's action; his resolution, however, was referred to the Committee on Foreign Affairs.

PLANS FOR THE NATIONAL FOREIGN TRADE CONVENTION IN JANUARY.

The formal call for the Fourth National Foreign Trade Convention to be held at Pittsburgh on Jan. 25, 26, and 27, was issued to all American business men by James A. Farrell, Chairman of the National Foreign Trade Council and President of the United States Steel Corporation, on the 10th inst. The call is based on the Council's research into problems of foreign trade since the last foreign trade convention was held at New Orleans and says in part:

The many problems arising in the foreign trade of the United States merit the earnest consideration of Americans representing all activities related to over-sea commerce and all sections of the country. The convention will consider among others the following questions:

Conditions in Foreign Markets after the War, and the measures necessary to safeguard American foreign trade, as well as the foreign trade aspect of the American tariff system.

Co-operation in Foreign Trade Development.

The American Merchant Marine.

Foreign Investment of American Capital as an Aid to Oversea Commerce.

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Problems of the Smaller Manufacturer and Merchant.

All Americans engaged in, or desirous of entering oversea commerce, and particularly all Boards of Trade, Chambers of Commerce and other commercial and industrial organizations, are invited to participate, either individually or by appointment of delegates, in a practical and constructive discussion of policies and practices necessary to meet keener competition which the United States may encounter in world markets after the war.

The proceedings will be designed to bring out the mutual interests of the chief elements in foreign trade, namely, manufacturing, agriculture, and other natural production, including mining and the lumber industry, merchandising, transportation and banking. In addition to prepared addresses by authorities on topics mentioned, the convention will be largely given over to "group sessions," each devoted to intensive discussion of a single problem, in which all delegates are at liberty to participate. A number of gentlemen long experienced and successful in foreign trade will act as volunteer trade advisers and improved facilities will be provided for bringing into conference with them delegates who desire information and advice. The State Department will detail several United States Consul Generals to the convention for purposes of individual consultation, to provide information to delegates; and the Secretary of Commerce has similarly assigned officially from the Bureau of Foreign and Domestic Commerce to duty at Pittsburgh during the convention.

The Council, which is a non-political and non-partisan board of fifty prominent merchants, manufacturers, bankers, farmers and other producers of natural commodities, railroad and steamship men, constantly engaged in investigation of foreign trade problems and encouragement of sound national foreign trade policy, will present to the convention a report on "World Trade Conditions After the European War." This will make public the result of a year of research into war changes in European commercial and industrial organization, the possible effect of European economic alliances upon the foreign trade of the United States, the industrial reconstruction of devastated areas of Europe and the probable post-bellum competing power of various nations. In this report the Council will offer certain recommendations for national commercial preparedness, to meet changed conditions after the war. W. W. Nichols, of the Allis-Chalmers Co., Chairman of the American Industrial Commission to France, will speak upon "European Reconstruction." Willard Straight, Vice-President of the American International Corporation, will make an address upon the "Foreign Trade Aspect of The Tariff," dealing with methods whereby the tariff, whatever be its underlying principle, may be given adequate resources for the encouragement of foreign trade and its protection from undue discrimination.

An entire session of the convention will be devoted to the necessity of legislation, authorizing co-operation among American exporters who are now individually obliged through the doubt surrounding the application of the anti-trust laws to foreign trade, to cope with Government-encouraged combinations of foreign rivals and often to sell to combinations of foreign buyers equipped to depress the prices of American products. The necessity for enactment of the Webb Bill, now before the Senate, will be subject of an address by Robert H. Patchin, Secretary of the National Foreign Trade Council, and the necessity for co-operation in the export of natural commodities such as lumber, copper, farm products, as well as manufacturers will be emphasized in each of these lines. Because of the attention to be given at this convention to the subject of co-operation, the National Lumber Exporters Association has decided to hold its annual convention in Pittsburgh beginning on the 24th. Foreign buyers of American lumber have so effectively played one set of producers against another that the industry is in dire need, it is claimed, of the relief promised by the Webb Bill. John D. Ryan, President of the Anaconda Copper Mining Co., will speak on this and related subject at the banquet. Chairman Edward N. Hurley, of the Federal Trade Commission, will also speak at the banquet on the "Government and Foreign Trade." Much attention will be paid to the foreign investment of American capital. The broad question of America's position in the world finance to be handled by an eminent financial authority, whose name is not yet announced, while the value of investment in over-sea development enterprises in order to create a demand for American manufacturers, will be discussed by C. K. McIntosh, the Vice-President of the California Bank, San Francisco, and a number of other prominent bankers from different sections of the country. The problems of the smaller manufacturer and merchants, who the Council feels, it is nationally necessary should be encouraged to enter foreign trade, will be considered in "Group Sessions" to be organized and held by the Council in co-operation with the American Manufacturers Export Association.

The need of trained men in foreign trade and the methods for their training will be considered at an educational session under the chairmanship of Chancellor S. B. McCormick of the University of Pittsburgh. Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, will outline a Government plan whereby trained men may advertise through the daily commerce reports, issued by the Government, their qualifications, and firms may advertise their needs of such men. The interest of farmers in foreign trade is to be given particular consideration in this convention. B. F. Harris of Champaign, Ill., a large farmer and close student of agricultural economics, will speak on "The World Market for Agricultural Products," and Prof. T. N. Carver of Harvard University, now Chief of the Division of Rural Organization, United States Department of Agriculture, on "Foreign Trade Policy from the Farmers Standpoint." Melville E. Stone, General Manager of the Associated Press, will address the convention on "World News and World Trade—the Effect of News upon the Prestige of the United States Abroad," and F. J. Koster, President of the San Francisco Chamber of Commerce, will tell, "How Commercial Organizations can aid Foreign Trade Development." The Foreign "Trade Special," which now rivals the "Bankers Special" running to the annual convention of the American Bankers Association, in the number of important men it carries, will run from New York as usual. The Pacific Coast, it is stated, is planning to send 150 delegates, most of whom will travel on a "Pacific Coast Foreign Trade Special" now being organized by the Chamber of Commerce, the delegation to be headed by Captain Robert Dollar, ship owner and oriental trader of San Francisco.

GREAT BRITAIN'S FOOD REGULATIONS.

In order to make the supply of food in Great Britain secure, King George on the 6th inst. signed on Order-in-Council empowering the Board of Agriculture to take over unoccupied or occupied land for the purposes of cultivation. It is also learned that on the 5th inst. the London Board of Trade, under the Defense of the Realm Act, issued an order to the effect that after Dec. 18 no meal exceeding three courses may be served in any hotel, restaurant or public place between 6 p. m. and 9:30 p. m., or two courses at any other time. The announcement added that it is proposed to issue another order forbidding the eating of meat, poultry and game on certain days. Provision for the appointment of a Food Controller in England was made last month, and on Nov. 17 the powers of the Food Controller were published in the London "Gazette" in the form of a regulation made by an Order-in-Council under the Defense of the Realm Act. The provisions cover the various points enumerated by Mr. Runciman, the President of the Board of Trade, in his speech on the food supply question in the House of Commons Nov. 15. The regulation provides that where the Board of Trade is of the opinion that it is expedient that special measures should be taken in the interest of the public for maintaining the supply of any article of commerce, the maintenance of which is important as being part of the food supply of the country or as being necessary for the wants of the public, the Board, by order, with a view to maintaining the supply of the article, may apply any of the seven provisions. Any such order may be applied generally or to any special locality or to any special supplies of any article or to any special producer, manufacturer or dealer. The seven provisions are as follows:

1. A person shall not waste or unnecessarily destroy any article to which this provision is applied, and if the Order applying this provision to that article declares that any specified process, action or other thing done is waste or unnecessary destruction of the article, that process, action, or other thing done shall be deemed to be waste or unnecessary destruction for the purpose of this provision.

2. Where the Order applying this provision to any article specifies the purposes for which the article is to be used, a person shall not (subject to any conditions contained in the Order) use the article except for the purposes so specified, and where the Order prescribes any special manner in which the article is to be used a person shall not (subject to any conditions contained in the Order) use the article except in that manner.

3. Where the Order applying this provision to any article contains any directions or regulations as to the manufacture or production of the article in such a manner as to secure that the public are supplied with the article in the form most suitable in the circumstances, all persons concerned in the manufacture or production of the article shall comply with those directions or regulations.

4. Where the Order applying this provision to any article contains any directions or regulations as to the mode of sale or the distribution of the article with a view to securing that the available supply of that article is put to its best use throughout the country or in any locality, all persons concerned in the sale or distribution of the article shall comply with those directions or regulations.

5. Where the Order applying this provision to any article contains any direction or regulations as to the market operations in that article with a view to preventing unreasonable inflation of the price of the article as the result of market operations, all persons concerned in the market operations shall comply with those directions or regulations.

6. A person shall not (subject to any exceptions contained in the Order applying this provision) directly or indirectly sell or offer for sale any article to which this provision is applied at a price exceeding by more than the

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amount named in the Order the corresponding price of the article at a date specified in the Order (the corresponding price to be settled in case of difference by the Board of Trade), and where the consideration for any sale or offer consists wholly or partly of any conditions made or offered to be made in connection with the transaction or is otherwise not of a pecuniary character, the value of the consideration or such part thereof as is not of a pecuniary character shall, for the purposes of the provision, be taken into account in determining the price of the article.

7. All persons owning or having power to sell or dispose of any article to which this provision is applied or any stocks thereof, shall, if required by the Board of Trade, place at the disposal of the Board the article or the whole or any part of the stocks thereof as may be required by the Board on such terms as the Board may direct, and shall deliver to the Board or to any person or persons named by them the article or stocks in such quantities and at such times as the Board may require. Such compensation shall be paid for any article or stock so requisitioned as shall, in default of agreement, be determined by the arbitration of a single arbitrator, but in determining the amount of compensation the arbitrator shall have regard to the cost of production of the article and to the allowance of a reasonable profit without necessarily taking into consideration the market price of the article at the time.

A supplementary regulation gives power to the Board of Trade, in cases where the Board is of opinion that information is required with respect to any article of commerce, with a view to the exercise of the powers of the Board, to require every person owning or having power to sell or dispose of the article or concerned in the manufacture or production of the article, to make a return of stocks, contracts, prices, cost of production, names and addresses of suppliers and supplied and any other particulars for the purpose of testing the accuracy of any return or of obtaining information. In case of failure to make a return, an officer of the Board may enter premises and carry out inspections and examinations. Another supplementary regulation empowers the Board to direct the holding of sworn inquiries in any special cases where they are of opinion that before exercising any of their powers in relation to any article it is expedient to hold an inquiry with respect to that article in any locality. The Local Government Board, the Secretary for Scotland, and the Local Government Board for Ireland, may, by arrangement with the Board of Trade, confer on local authorities any powers and duties in connection wtih the enforcement of the regulations.

Speaking for the first time as Food Controller in the House of Lords on the 14th inst., Lord Devenport said that the solution of the food question resolved itself into one of a system of rationing. To maintain the food supplies was not enough he said but it was overwhelmingly essential that they be determined fairly. The Food Controller said that his first duty would be to ascertain the quantity of food stocks available and the stocks visible. There were many unpatriotic people he said, who were trying to get hold of supplies in excess of their needs. Lord Devenport said:

"My remedy will be to adjust the supplies coming into the country so that everybody will have an equal chance of getting a fair share—no more and no less. On account of many people buying up supplies sugar cannot be got at all. A remedy must be found for that. Possibly the only way will be by a system of rationing."

It was obvious Lord Devenport added, that a general diminution in the consumption of staple food was necessary. At present this diminution could only be brought about only by voluntary abstinence but if voluntary abstinence was not successful it would be necessary to make abstinence compulsory.

CHANGES IN COLLECTION CHARGES OF NEW YORK CLEARING HOUSE.

The New York Clearing House has made certain changes in its collection charges, the amendments to become effective Jan. 1 1917. The proposed changes were made at a meeting of the Clearing House Committee on the 13th inst. The last previous change in the rules, made to bring the collection system of the Clearing House into harmony with that of the Federal Reserve system, was witnessed in July, the changes then decided upon having become effective on Aug. 1. The regulations then adopted were printed in these columns July 15. The amendments just made affect section 3 (subsection a), 4 and 5. At present the rule is that for all items available one day after receipt (whether such items are collected through the Federal Reserve Bank of New York or otherwise), which the Federal Reserve Bank of New York shall have notified the Manager of the New York Clearing House Association it will receive from its members, a charge shall be made of not less than 1½ cents per item. Under the change the charge will be discretionary with the collecting bank. Another change is that for all items payable in Jersey City and Hoboken, not collectible through the New York Clearing House, where the charge now is 1½ cents per item, the charge after Jan. 1 1917 will also be discretionary. So far as section 5 and its amendments are concerned, that section at present restricts the clearing of country bank items through the collection department of the Clearing House to outside banks and trust companies which had filed an agreement with the Manager of the Clearing House before Aug. 1 1916; this time limit has been removed, and in addition the further existing provision setting out that where such remittances are received at the Clearing House in time to be cleared in the regular morning exchanges of the following day "the charge shall in all cases be discretionary with the collecting bank" has been broadened by the added clause "whether such items are collected through the collection department or otherwise." It is pointed out in "Financial America" of Dec. 21st that before the expiration of the time limit, 830 banks had filed agreements to conform with the immediate remittance requirement and were placed on the select list, while since that time 50 applications for admission have been received. Thus it is stated the removal of the time limit, which becomes effective Jan. 1, will swell the number of banks in the Clearing House's country collection system to 880, and it is expected that more will be added from time to time. The list now includes banks located in Connecticut, Delaware, Maryland, District of Columbia, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia, and several banks in Maine are among the number to be added Jan. 1.

As amended, the entire rules and regulations governing collections now read:

NEW YORK CLEARING HOUSE.

Rules and Regulations Regarding Collections Outside of the City of New York (As Amended Dec. 13 1916.)

Pursuant to authority conferred upon it by the constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the City of New York, (except as to items on clearing nonmembers) by members of the Association, or banks, trust companies, or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof:

Sec. 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

Sec. 2. For all items collected for the accounts of, or in dealings with the Governments of the United States, the State of New York, or the City of New York, the charge shall in all cases be discretionary with the collecting banks.

Sec. 3. For all items (whether such items are collected through the Federal Reserve Bank of New York or otherwise) which the Federal Reserve Bank of New York shall have notified the Manager of the New York Clearing House Association it will receive from its members, the collecting banks shall charge as follows:

(a) For all items available one day after receipt—pursuant to said notification—discretionary with the collecting bank.

(b) For all items available two days after receipt—pursuant to said notification—not less than one-fortieth of one per cent (1-40 of 1%) of the amount of the items. (Except as to items referred to in Secs. 4 and 5.)

(c) For all items available four days after receipt—pursuant to said notification—not less than one-twentieth of one per cent (1-20 of 1%) of the amount of the items.

(d) For all items available eight days after receipt—pursuant to said notification—not less than one-tenth of one per cent (1-10 of 1%) of the amount of the items.

Sec. 4. For all items payable in Jersey City and Hoboken, the charge shall in all cases be discretionary with the collecting bank.

Sec. 5. For all items payable only at any bank or trust company which has filed or may hereafter file an agreement in writing with the Manager of the New York Clearing House Association, signed by one of its officers to remit in New York Clearing House funds at par on the day of receipt thereof for all cash items properly drawn on it, transmitted by the collection department, so that such remittances will be received at the Clearing House in time to be cleared in the regular morning exchanges of the following day, the charge shall in all cases be discretionary with the collecting bank, whether such items are collected through the collection department or otherwise.

Sec. 6. For all items from whomsoever received (except as to items referred to in Sections 2, 3, 4 and 5) payable at points in: Connecticut, Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin, the collecting banks shall charge not less than one-tenth of one per cent (1-10 of 1%) of the amount of the items.

Sec. 7. For all items from whomsoever received (except as to items referred to in Sections 2 and 3) payable at points in: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming, the collecting banks shall charge not less than one-quarter of one per cent (¼ of 1%) of the amount of the items.

Sec. 8. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall, directly or indirectly, allow any abatement, rebate, or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor.

Sec. 9. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its Board of Directors a resolution in the following terms, and file a certified copy thereof with the Association as evidence as therein specified:

"*Whereas*, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing House

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Association, and is subject to its rules and regulations. Now, therefore, be it

Resolved, That this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the City of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing House Association as evidence of such assent and agreement on the part of this corporation."

Sec. 10. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing House Committee, or, in his absence, to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or, in his absence, said Manager, shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of these charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. *If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.*

Resolved, That the foregoing rules and regulations are hereby established and adopted, to take effect upon the first day of January 1917

THIS WEEK'S DIVIDEND DECLARATIONS OF RESERVE BANKS.

The initial declaration of dividends by five Federal Reserve banks was announced this week—the New York Reserve Bank, the Boston Federal Reserve Bank, the Philadelphia Reserve Bank, the Cleveland and the Minneapolis Reserve banks. The New York Federal Reserve Bank announced on Wednesday the declaration by the directors of a dividend at the rate of 6% per annum to cover the accumulated dividends from Nov. 2 1914 to March 31 1915 inclusive, payable Dec. 30 1916. It is stated that approximately $300,000 will be distributed in the declaration. The dividend declared by the Philadelphia Federal Reserve Bank, announced on Wednesday, is also at the rate of 6%; it covers the period from Nov. 2 1914 to June 30 1915 and is payable Dec. 30 1916. It calls for a distribution of about $130,000. The dividend declarations of the Cleveland and Minneapolis Federal Reserve banks were also announced on Wednesday; they are both at the rate of 6% and cover the first eight months of operation, namely from Nov. 1914 to July 1 1915 and are made payable Dec. 30. The Federal Reserve Bank of Boston yesterday announced its initial dividend of 6%, payable Jan. 2 next to stockholders of record Dec. 30 1916. The dividend covers the period from Nov. 2 1914 to Dec. 31 1915 and is participated in by 399 national banks and one trust company. All of the New England territory, except one county in Connecticut, is embraced in the First District. The St. Louis Federal Reserve Bank is the only one of the twelve which has still to declare a dividend.

NEW YORK FEDERAL RESERVE BANK EXPLAINS INCREASE IN ACCEPTANCE RATES.

In explanation of the advance last week by the New York Federal Reserve Bank in its open market rate for prime member bank acceptances, the New York "Times" of the 19th inst. printed the following:

Officers of the Federal Reserve Bank of New York are annoyed by the publication of the rates paid for acceptances bought by the bank in the open market. Although wide currency was given last week to the fact that the rate for sixty-day acceptances of prime member banks had been advanced to 2¾@2⅞% and that the rate for ninety-day bills had been raised to 3%, it was learned yesterday that the Reserve Bank does not adhere to any fixed schedule of rates in making purchases in the open market. The Federal Reserve Board in Washington has set the range of rates at from 2 to 4%, and the bank operates within this limit. It was said yesterday by an officer of the bank that the rate paid was determined in each case separately, and that there were no hard and fast rules which the bank followed in this respect. In buying paper the Reserve Bank exercised judgment and discretion, and considered each offer on its merits, and different rates were paid for acceptances during the course of the same day.

NEW YORK RESERVE BANK WAIVES INTEREST ON RESERVE BANK TRANSFERS.

In reporting that the New York Federal Reserve Bank no longer exacts interest from member banks for telegraphic transfers made to other Reserve banks the New York "Times" of yesterday said:

Heretofore the Federal Reserve Bank of New York, in common with the other Reserve banks, used to charge member banks interest at the rate of 2% for one, two, three or four days, as the case might be, for telegraphic transfers made to Reserve banks in other centres. This interest charge was made in addition to the cost of the telegram. Now the practice has been changed, and members of the New York Reserve Bank may transfer money to any of the other eleven Reserve banks without paying "exchange," which is equivalent to interest for the few days which would be consumed in the event that the money was actually shipped to the other bank. They are required to pay only for the cost of the telegram. This change in the rules will encourage banks in this city to avail themselves of the facilities of the Reserve Bank to a greater extent than they have in the past.

LOWER INTEREST RATES ADVOCATED BY COUNTRY BANKERS AT A MEETING OF THE DELAWARE STATE BANKERS.

At a meeting of the Delaware State Bankers Association on Dec. 14 a resolution was adopted providing that on or after April 1 1917 the 52 banks represented will not pay, directly or indirectly, more than 3 per cent interest, on any account whatever. The resolution is said to apply to all banks and trust companies, with the exception of mutual savings fund institutions doing business without capital.

A week earlier, on Dec. 7 a meeting of a number of the members of the Tri-County Bankers Association of Maryland was held at Cambridge, Md., and a discussion of the question of interest paid on deposits is said to have formed a large part of the proceedings. The Tri-County Banker's Association is composed of bankers of Wicomico, Somerset and Worcester counties in Maryland. A proposal that an agreement be entered into between the banks of Dorchester County and the other counties to pay only 3% interest on savings deposits is said to have failed of action, some of the bankers present stated that they could see no reason for a reduction in the interest rate on savings deposits at the present time.

The question of lower rates of interest has been the subject of much discussion in other parts of the country. At a banquet of the Hagerstown, (Md.), Rotarian Club on Nov. 17 the matter was discussed at length, consultations between bankers of Frederick County, Md., and Berkeley County, W. Va., have been held recently, with the view to reducing the interest rate below the present 4%. While the discussions, it is understood, have not as yet proved fruitful, the banks of Hagerstown are said to be hopeful that some plan can be arranged under which the desired change of rates will be accomplished.

RESERVE BOARD VIEW AS TO WHEN ACCEPTANCES ARE COMMERCIAL PAPER.

The following under the above heading is published in the Federal Reserve "Bulletin" for December:

Your letter of October 5 was duly received. The Board has found it necessary to adhere to its established policy of not making any general ruling on the question of how much a bank may invest in any particular security, unless the inquiry should come from the bank desiring to make such investment; but I will state for your information that the Board has recently informed a bank that if a firm is a bona fide owner for value of the acceptances of any particular institution and such acceptances are sold to or discounted with a member bank, the acceptances could no doubt be treated as commercial or business paper actually owned by the party negotiating them, and would therefore be excepted from the limitations of Section 5200. In other words, if such paper is in fact commercial or business paper, actually owned by the person negotiating it, it may be disposed of by a member bank, and none of the parties thereto, i. e., neither the drawer, acceptor, or indorser, would thereby become liable to the member bank for money borrowed within the meaning of Section 5200, and in such cases the member bank could acquire such paper without limit.

November 4 1916.

BANKERS' ACCEPTANCES SECURED BY BILL OF SALE NOT WITHIN MEANING OF REGULATIONS GOVERNING OPEN MARKET PURCHASES OF BILLS OF EXCHANGE.

A bankers' acceptance, drawn for the purpose of purchasing goods secured by bill of sale of stock in hand is not eligible for purchase by Federal Reserve banks under the provisions of Regulation B, series of 1916, dealing with open market purchases of bills of exchange, trade acceptances and bankers' acceptances. An opinion in which this view is expressed, appears in the December number of the Reserve "Bulletin," which we quote below:

November 4 1916.

Sir.—One of the Federal Reserve banks has purchased a number of time drafts accepted by a certain corporation which are marked "for the purchase of cotton seed and supplies for manufacturing purposes."

The corporation in question holds a so-called bill of sale executed by the drawers conveying all their stock on hand consisting of cotton seed, cottonseed products, and other supplies. This bill of sale is in effect a chattel mortgage by the drawers covering their stock on hand.

As indicated by Regulation B, 1916, Federal Reserve banks may buy in the open market bankers' acceptances growing out of transactions involving:

(1) Foreign shipment of goods;

(2) Domestic shipment of goods;

(3) The storage of readily marketable goods provided the acceptor of the bill is secured by warehouse, terminal, or other similar receipts; and

(4) The storage of goods which have been actually sold provided the acceptor of the bill is secured by the pledge of such goods.

The question presented is whether the acceptor of the bills in question is secured by a "warehouse, terminal, or other similar receipt."

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A bill of sale is not a receipt similar to a warehouse or terminal receipt; it is merely in substance a chattel mortgage to goods in the hands of the drawer and not a receipt for goods sold in the hands of some third party "independent of the borrower" as contemplated by Regulation B and by special instructions No. (2).

It has been suggested that even if not secured by a warehouse or similar receipt the acceptor is secured by a pledge of goods sold and in storage as provided in Regulation B, paragraph 4, quoted above.

It is the opinion of this office that the acceptances in question do not come within this paragraph of the regulation because it is evident that the Board contemplated that "storage" means storage with some party other than the borrower or drawer.

It would seem, therefore, that even if the bill of sale covering any and all supplies on hand should be construed to be a pledge of the goods sold, nevertheless, they can not be said to be goods in storage within the meaning of the regulation. Moreover, it is the opinion of this office that a general chattel mortgage of goods on hand securing the payment of any and all debts due to the acceptor is not a pledge of specific goods sold and in storage as contemplated by Regulation B.

Respectfully,
M. C. ELLIOTT, *Counsel.*

To Hon. W. P. G. HARDING, *Governor.*

NOTICE OF INTENDED WITHDRAWAL REQUIRED IN ORDER THAT OPEN ACCOUNT BE CONSIDERED TIME DEPOSIT.

The Reserve Board has ruled that in order to consider an open account a time deposit under the provisions of Regulation D, series of 1916, the bank in which the deposit is made must require thirty days notice of an intended withdrawal. The Board's opinion, as given in the Reserve "Bulletin" for December, follows:

November 13 1916.

Sir.—In reference to a letter from a certain national bank relating to the establishment of time deposits—open accounts, it appears from the copy of the bank's rules that the depositor agrees "that no withdrawals may be made except on written notice given by the depositor at least 30 days in advance."

Regulation D, series of 1916, in defining "Time deposits—open accounts," provides that that term shall—

include all accounts not evidenced by certificates of deposit or savings passbooks, in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, except on a given date or on written notice given by the depositor a certain specified number of days in advance, in no case less than 30 days.

It is evident, therefore, that the rules of this national bank comply with the requirements of Regulation D, relating to the establishment of time deposits—open accounts. The difficulty, however, is that the bank desires to permit withdrawals of these accounts before the lapse of 30 days after notice; that is, they apparently believe that the regulation merely gives the bank the right to require 30 days' notice and that it does not contemplate that such notice must necessarily be given in all cases and that the bank must not permit withdrawal before the 30 days have expired.

In the case of savings accounts two things are required: (a) The presentation of the passbook or certificate whenever a deposit or withdrawal is made; (b) a printed regulation to the effect that the bank may require 30 days' notice of a withdrawal.

In the case of time deposits—open accounts—there is no necessity for the presentation of a passbook or any other form of certificate, but it is essential that 30 days' written notice must be given by the depositor and that the bank must not permit the withdrawal before the lapse of those 30 days.

It is the opinion of this office, therefore, that the rules of the national bank in question are satisfactory and in conformity with the provisions of Regulation D, series of 1916, provided it is not the practice of the bank to permit withdrawals of such accounts before the expiration of the 30 days' notice required under the agreement referred to. If the bank contemplates permitting such withdrawals, it is not complying with the spirit and intent of the Board's regulation and it should be required to maintain the same reserve against those deposits that it maintains against other demand deposits.

If Regulation D, series of 1916, were not enforced in this manner, banks could very easily turn the ordinary checking accounts into time deposits merely by procuring the agreement of the depositor that he would give 30 days' notice if the bank should require it.

Respectfully,
M. C. ELLIOTT, *Counsel.*

To Hon. W. P. G. HARDING, *Governor Federal Reserve Board.*

RESERVE BOARD'S EDICT CONCERNING INDORSEMENT OF PAPER PLEDGED AS SECURITY FOR PROMISSORY NOTE OF MEMBER BANK.

Eligible paper pledged as security for a promissory note of a member bank on which an advance is being made by a Federal Reserve bank need not be indorsed by such member bank if such eligible paper is already in negotiable form. The Federal Reserve Board sets out an opinion to this effect in the current number of its monthly "Bulletin." We give the opinion herewith:

October 26 1916.

Sir.—The attached letter raises the question whether eligible paper pledged by a member bank as collateral security for its promissory note, on which advances are being made by its Federal Reserve Bank, should be indorsed by such member bank.

If the paper to be pledged as security is made payable to the order of the member bank, it must, of course, be indorsed by such member bank in order that the Federal Reserve bank may have legal title and be in a position to realize upon the security in case of default. This question was discussed in detail in an opinion of this office printed on page 363 of the November, 1915, "Bulletin."

The only question to be considered is whether the member bank should indorse paper to be pledged as security, even though it is in negotiable form without such indorsement.

Section 13 of the Federal Reserve Act, as amended, provides that any Federal Reserve bank may make advances to its member banks on their promissory notes, provided such notes "are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act," &c. There is no doubt, of course, that bills of exchange and bankers' acceptances, as distinguished from promissory notes, need not be indorsed to be acceptable as security, because such paper is eligible not only for rediscount under the provisions of Section 13, but is also eligible for purchase under the provisions of Section 14 without the indorsement of a member bank. In no event, therefore, need a member bank indorse bankers' acceptances or bills of exchange which are already in negotiable form in order to make them eligible as security for its promissory notes.

The question, therefore, resolves itself solely into a consideration of whether or not promissory notes may be used as security without the indorsement of the borrowing member bank. Promissory notes can not be purchased by Federal Reserve banks in the open market either with or without the indorsement of a member bank, but Section 13 provides in part that:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions," &c.

The test of eligibility of a note is the nature of the use to which its proceeds are put. If it is drawn for a commercial purpose, as defined by the Act, it is eligible paper, though, of course, in procuring its rediscount the member bank must comply with certain conditions precedent required either by the Act or the regulations of the Board.

In the opinion of this office the indorsement of a member bank is a condition precedent to the rediscount of eligible paper and is not one of the essential elements of eligible paper. It is merely a statutory condition precedent to the rediscount of paper which is eligible for rediscount under the terms of the law; that is, it is one of the steps incident to the rediscount of eligible paper.

It would seem, therefore, that the amendment to Section 13, authorizing Federal Reserve banks to advance money to their member banks on the security of their promissory notes secured by such paper "as is eligible for rediscount or for purchase by Federal Reserve banks," makes eligible as security all notes, bills and acceptances of the kinds made eligible for rediscount or purchase by Federal Reserve banks and does not require the additional indorsement of the member bank of such security. If the security is in negotiable form without the indorsement of the member bank, that is sufficient because the Federal Reserve bank would then have the requisite legal title.

As long as the member bank is bound on its note, its indorsement on the security would in no way strengthen the position of the Federal Reserve Bank. There is only one obligation and that is on the note, and in case of default the Federal Reserve bank could bring suit against the member bank upon that note only. It could not also recover on the member bank's obligation as an indorser upon the security for that note. So in the case of insolvency, the Federal Reserve bank could file its claim only for the amount of the original note and not for the amount of the note plus the amount of the security. It seems clear, therefore, that it would be futile to require the additional indorsement of the member bank if the paper pledged as security is already in negotiable form, and that the law does not require such indorsement.

Respectfully,
M. C. ELLIOTT, *Counsel.*

To Hon. W. P. G. HARDING, *Governor, Federal Reserve Board.*

E. C. PORTER TO VISIT INDUSTRIAL CENTRES OF RUSSIA.

In response to a request from the Russian-American Chamber of Commerce in Moscow, asking the American-Russian Chamber of Commerce in New York to send a special delegate to Russia to confer in regard to a number of important matters relative to Russian-American trade, E. C. Porter, the Executive Secretary of the American-Russian Chamber of Commerce, will sail for Russia early in January and will remain in Russia for two months, visiting the important industrial centres, including Petrograd, Moscow, Kieff, Charkoff, Odessa and Tiflis. In speaking of this trip, Mr. Porter said:

It is essential that American business firms should make systematic and concerted efforts to open up the Russian field for American business at once. Otherwise, the termination of the war will find American business interests unprepared to take up in any large way the opportunities presented in the Russian field.

The American-Russian Chamber of Commerce intends to do everything possible to supply its members with first-hand information regarding Russian conditions and the possibilities for the development of American business in Russia. The object of this trip is to secure such information and to obtain a closer co-operation in the work of the two organizations, to increase the effectiveness of their service and to confer in regard to a number of important matters which must be considered at once.

Among the matters which will be taken up are:

1. The question of securing a removal of some of the present restrictions in regard to the exportation of Russian raw materials to the United States. It is generally realized that there is a large market for Russian raw materials in this country, and it would be an advantage to the Russian interests and a great relief to the American industries, if some arrangement could be made whereby these materials could be brought into this country freely. It is hoped that some plan could be devised whereby something along these lines could be accomplished.

2. Another important matter which is now being considered by both organizations is the question of the inauguration of a permanent exhibition of American manufactured articles in Russia. The Russian-American Chamber of Commerce has already taken this matter up actively with the Russian business interests and with the Russian Government and it is believed that immediately after the termination of the war a large exhibition of American manufactured articles will be placed in suitable display rooms in Moscow and other important industrial centres, under the auspices of the two Chambers. Preparations for this exhibition must be carefully worked out in order to handle this matter in a practical and effective way.

3. In view of the present restrictions governing the movement of private freight into Russia resulting in confusion and misunderstanding, it is hoped that through the co-operation of the two Chambers a plan can be worked out, whereby a certain amount of private freight can be moved forward into the Russian market, even under the present restrictions. Definite plans have been prepared for such an arrangement and they will be presented in Russia for the consideration of the Russian interests.

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4. Preliminary plans are being considered for sending representative trade commissions from Russia to the United States and from the United States to Russia. The success of the work of the industrial commission which has recently returned from France is a criterion of the value of the work of such commissions. Nothing could be of more interest or of greater value to the business interests of both countries than to have such representative bodies of business men visit the two countries.

INFORMATION CONCERNING RUSSIAN SECURITIES.

Detailed information regarding Russian securities is furnished in a communication received by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from Special Agent Frederic M. Halsey of New York, under date of Nov. 11, and published in a recent issue of the Bureau's official organ, "Commerce Reports." In addition to setting out some interesting features concerning the desirability of Russian securities, Mr. Halsey among other things indicates the Russian securities listed in London and Paris, and supplies the following information relative to Russian Government loans of recent origin:

Since September 1914 the principal bond issues of the Russian Empire have been as follows: (1) 5% internal loan of 1914, $255,000,000, which was offered for sale on a 5.35% basis; (2) 5% internal loan of February 1915, $255,000,000; (3) 5-year 5½% internal loan of May 1915, $515,000,000; (4) 10-year 5½% internal loan of November 1915, $515,000,000, offered for public subscription at 95; (5) 5½% internal loan of April 1916, $515,000,000. In addition to these loans there have been large amounts of Treasury bills, 4% Exchequer bonds, special currency loan, Imperial ruble credits, &c. Ten million pounds of the Treasury bills, due February 1917 are listed in London. They were offered February 1916 at 94%.

A large number of bonds issued under the 5½% loan of 1916 have found their way to the United States, and a fairly active market for them has been established. They are obtainable for about $290 per 1,000 rubles (exchange at par about $514 50 per 1,000 rubles). The bonds are due Feb. 14 1926. The yield on these bonds is approximately 5.55%. In the event of the exchange value of the ruble advancing to par the yield would be approximately 8.95%. Interest payable in Petrograd and other Russian cities, free from Russian income tax. These bonds are selling in Petrograd at about 960 rubles per 1,000-ruble bond; denominations, 100 rubles, 500 rubles and 1,000 rubles.

Under date of July 10 1916 a 3-year 6½% credit for $50,000,000 was ranged between the Imperial Russian Government and a syndicate of American bankers. This credit is a direct external obligation of the Russian Government. The syndicate retains the privilege of purchasing from the Russian Government $55,402,000 par value 5-year 5½% gold bonds to be paid for out of the ruble credit at the rate of 33 1-3 cents per ruble. The syndicate may, at its discretion, sell rubles, which are credited to them at the Bank of Russia to an amount equal to three rubles for each dollar of credit.

The Russian Government is to receive half of any profit arising from the sale of the rubles, and the syndicate the other half. The amounts received by the syndicate will be distributed among the holders of the credit, which was offered for public subscription. The yield to the investor on obligations of this issue is, at 33 1-3 cents per ruble, 6.25%. Principal and interest payable in United States gold without any deduction for Russian taxes.

Negotiations are stated to have been completed for the purchase by an American syndicate of a new issue of $50,000,000 bonds of the Russian Government. The loan will be unsecured and will be payable in United States gold. The offering price will be on the basis of a 6½% yield.

The estimated total debt of Russia as of August 1916 was $14,800,000,000; national income for 1915, $8,978,300,000. Estimated population, 1916, 180,000,000. The per capita income of the nation exceeds $50; the per capita wealth is approximately $325. Included in the estimated total debt will be found all floating debt and advances made by other nations. Probably not more than one-fourth of all expenditures made since July 1914 have been funded, the balance being in the form of advances made by the Bank of Russia, by Great Britain and France, or in notes, Treasury bills, &c. The nation's total debt as of July 1914 was estimated at $4,537,000,000.

The further facts furnished by Mr. Halsey are given below:

The era of prosperity through which the United States is passing, due primarily to the big increase in exports, has awakened a widespread interest in the field of investments. The country has taken back from across the seas so many of its own securities that it can no longer be spoken of as a debtor nation. In addition to reinvestments in its own securities it has made loans of considerable size to France, Germany, Great Britain, Argentina, Russia, Switzerland, Norway, Sweden, Uruguay, Italy, Canada, Newfoundland, &c. Never in the history of this country has such a variety of foreign securities been obtainable in its markets; yet the supply is hardly equal to the demand. Short maturities, high yields, and the prevailing low rates of foreign exchange are among the features that make this class of securities attractive.

Russian Government and municipal bonds and guaranteed railway securities have been sold for many years in the markets of Europe, particularly in Great Britain, the Netherlands, Germany and France, but few have been purchased in this country. The Russian ruble has a normal parity of $0.5146. To-day, owing largely to the country's inability to export its goods, the ruble has declined in exchange value to $0.298.

Noteworthy Features of Russian Securities.

An examination of the list and description of Russian securities contained in this report reveals the following facts:

(1) Principal and interest are usually payable at fixed rates of exchange, which are considerably higher than present rates.

(2) Principal and interest are usually payable in various currencies, including pounds sterling, florins, marks, francs and in several instances United States gold.

(3) The bonds, which are now selling at considerable discounts, are usually amortized, by means of annual drawings, at par.

(4) The income return and the yield to maturity are comparatively high.

(5) Present prices are unusually low.

(6) Most of the securities may be obtained in small denominations.

Principal Russian Securities Listed in London and Paris.

The following table shows the principal Russian Government loans, bonds secured on the Government railway lines and railway bonds bearing Government guaranties that are listed on the London Stock Exchange and the Paris Bourse, and the municipal bonds of Russia that are listed on the London Stock Exchange, their par value, the highest price at which each has sold since 1911, and the present price. It should be borne in mind that the value of the gold ruble that circulated before 1899 was $0.77; after the coinage law of 1899 went into effect it was decreed that "for Government loans and securities which have been issued in metallic or gold rubles the capital and interest shall be calculated at the rate of 1 ruble and 50 kopecks for every metallic or gold ruble."

Securities.	*Par.*	*Highest Price Since 1911.*	*Present Price.*
London Stock Exchange.		*Per Cent.**	*Per Cent.**
Russian Government loans:			
(1) 5% loan of 1822	£111	128	94
(2) 3% loan of 1859	£100	82	60
(3) 4% rentes of 1894	100, 200, 500 and 1,000 rubles.	96	a65
(4) 3½% bonds	125 gold rubles	91	64
(5) 5% loan of 1906	£19 17s. and multiples	106¾	90
(6) 4½% loan of 1909	----do	102¾	81
Bonds secured on Government railway lines:			
(7) Nicolas Ry. 4% bonds of 1867-1869	125 gold rubles, £20 or 500 francs.	96	74
(8) Transcaucasian Ry. 3% bonds of 1882.	125 gold rubles, £20, 500 francs, 236 florins.	83	60
(9) Consolidated 4% railroad bonds, Series 1 and 2.	125 gold rubles, £19 15s. 6d., 500 francs, 239 florins.	97¾	71
(10) Consolidated 4% railroad bonds, Series 3.	----do	97	71
(11) Dvinsk-Vitebsk Ry. 4% bonds.	125 gold rubles, £20, 500 francs, 240 florins.	95	72
Railway bonds bearing Government guaranty (principal and int.):			
(12) Armavir-Tuapse Ry. 4½% bonds of 1909.	£20 (189 rubles) and multiples.	106½	82
(13) Black Sea-Kuban Ry. 4½% bonds.	----do	100	81
(14) Grand Russian Ry. 4% (Nicolas Ry.) bonds.	£100, 625 gold rubles, 1,200 florins.	93	68
(15) Kahetian Ry. 4½% bonds of 1912.	£20 (189 rubles) and multiples.	98¼	80
(16) Kokand-Namangan Ry. 4½% bonds.	----do	95½	81
(17) Moscow-Windau-Rybinsk Ry. 4% bonds.	£20, £100, £500, £1,000	95	72
(18) Russian Southeastern Ry. 4½% bonds.	£20 (189 rubles), £100 and £500.	93	83
(19) Troitsk Ry. 4½% bonds	£20 (189 rubles) and multiples	100¼	82
(20) Wolmar Ry. 4½% bonds (guaranteed principal and int. by Government of Livonia).	----do	98	78
Municipal bonds:			
(21) City of Baku 5% bonds	£20, £100, £500	105	81
(22) City of Helsingfors 4½% bonds of 1909.	£100 and £20	101	78
(23) City of Helsingfors 4½% bonds of 1911.	----do	101	78
(24) City of Kief 5% bonds of 1914.	£20, £100 and £500	100½	78
(25) City of Moscow 5% bonds of 1908.	£20 (189 rubles)	99½	82
(26) City of Moscow 4½% bonds of 1912.	£20, £100, £500 and £1,000	105½	88
(27) City of Nikolaief 5% bonds.	£20, £100, £200	96¼	79
(28) City of Petrograd 4½% bonds of 1913.	----do	97	81
(29) City of Riga 4½% bonds of 1913.	£20, £100, £500, £1,000	96	79
(30) City of Saratof 5% bonds of 1909.	£99 2s. 4d. (937.50 rubles)	93¼	73
(31) City of Tammerfors 4½% bonds of 1910.	£20, £100	101½	80
(32) City of Vilna 5% bonds	£20 (189 rubles), £100 and multiples.	99½	77
Loan of Grand Duchy of Finland:			
(33 4½% Govt. railway loan	----do	99	65
Paris Bourse.		103	83
Russian Government loans:			*Francs*
(34) 4% loan of 1880	100 francs	-------	71.75
(35) 4% loan of 1890	----do	-------	72.75
(36) 4% loan of 1893	----do	-------	73.50
(37) 4% loan of 1894	----do	-------	73.00
(38) 4% loan of 1901	----do	-------	68.00
(39) 3% loan of 1901-04	----do	-------	62.35
(40) 3½% loan of 1909	----do	-------	80.50
(41) 3.80% Credit Foncier mutual loan.	400 francs	-------	284.00
(42) 3% loan of 1896	100 francs	-------	59.00
Bonds secured on Government railway lines or issued for conversion of railway loans:			
(43) Dvinsk-Vitebsk Ry. 4% bonds.	----do	-------	68.60
(44) Donets 4% bonds of 1893	----do	-------	68.50
(45) Kursk-Kharkof-Azof Ry. 4% bonds of 1894.	----do	-------	69.50
Railway bonds bearing Government guaranty (principal and int.):		*Per cent.*	*Francs*
(46) Moscow-Kief Ry. 4% bonds	500 francs	-------	363.00
(47) Ryasan-Ural Ry. 4% bonds	----do	-------	365.00
(48) Northeast Ural Ry. 4½% bonds.	----do	-------	398.00
(49) West Ural Ry. 4½% bonds	----do	-------	394.00
(50) Volga-Boulouma Ry. 4½% bonds.	----do	-------	420.00
(51) Volga-Boulouma Ry. 4% bonds.	----do	-------	368.00
(52) Moscow-Windau-Rybinsk Ry. 4% bonds.	----do	-------	362.00

* Quotations on bonds listed on the London Stock Exchange are usually computed on a percentage of par basis.

a These bonds are payable in rubles only and sell in Russia, since the outbreak of the war, at a price considerably below the bonds held outside of the Empire, owing to the fact that interest on the latter issues is still payable at the original fixed rates of exchange. Presumably like conditions govern the purchase of other external loan bonds.

Details of Russian Bond Issues—Government Loans.

Descriptions of the listed securities follow:

(1) Five per cent loan of 1822. Issued, £6,001,030; about £3,650,000 outstanding. Interest payable March and September. Bonds of sterling denominations have a par value of £111. The bonds sold during 1914 at 122½. The issue has no maturity date and the bonds may be retired only by purchase in the open market.

(2) Three per cent loan of 1859. Originally issued, £7,000,000; about £1,600,000 outstanding. A compulsory sinking fund of 1½% accumulative will purchase bonds in the open market. The bonds are thus readily salable. Interest payable May and November.

(3) Four per cent conversion loan (rentes) of 1894. Issued, 2,830,000,000 rubles (100 rubles=£10 11s. 5d=266.67 francs=216 reichsmarks=128 Dutch florins=$51 45 United States gold). The coupons are subject to a Russian tax of 5%. Interest quarterly, beginning January, payable in rubles only. Bonds are redeemable at the Government's option at par, or may be purchased in the open market. Listed in London, Paris, Berlin, Amsterdam, Petrograd, Brussels and New York.

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(4) Three and one-half per cent bonds (issued 1894). Originally issued, £15,820,000 (100,000,000 rubles); about £14,800,000 outstanding. Redeemable at par prior to 1976 through sinking fund that retires bonds semi-annually. Interest quarterly, beginning January, payable in London, Paris, Berlin, Frankfort, Hamburg, Copenhagen, Amsterdam, Petrograd and New York. Rate of exchange, 125 gold rubles=£19 15s. 6d.=$96 25 United States gold. These bonds were issued to pay off railway bonds.

(5) Five per cent loan of 1906. Issued, £89,325,000 (843,750,000 rubles), of which £13,101,000 are listed in London (originally issued at 89%). Bonds redeemable at par prior to 1957 by annual sinking fund drawings, commencing in 1917. Interest payable May and November. Bonds are also listed in Liverpool, Manchester, Bradford and Glasgow and on the Continental markets. Interest payable in sterling, francs, reichsmarks, florins, rubles, crowns, &c.

(6) Four and one-half per cent loan of 1909. Issued, £55,580,000 (525,000,000 rubles), of which £5,925,000 were sold in London at 88¾%. Par, £19 17s. (187.50 rubles; 500 francs) and multiples. Bonds are redeemable 1919 to 1959 at par. Interest payable January and July.

Government Railway Bonds Listed in London.

(7) Nicolas Railway 4% bonds of 1867-1869. Originally issued, £23,100,000; about £18,000,000 outstanding. Annual sinking fund (accumulative) will retire issue at par prior to 1953. Bonds are secured on the properties of the Nicolas Railway and are guaranteed, principal and interest, by the Russian Government. The issue is considered a direct obligation of the nation. Interest payable April and October in Paris, London and Amsterdam.

(8) Transcaucasian Railway 3% bonds of 1882. Originally issued, 55,651,250 rubles (£8,904,200); about £6,700,000 outstanding. Redeemable at par prior to 1954 by semi-annual drawings. Issue declared part of the public debt. Interest payable June and December. Principal and interest payable in London, Paris, Amsterdam and Berlin (before the war), the following parities being fixed: £20=500 francs=236 Dutch florins=125 gold rubles. Earnings of Transcaucasian Railway for 1908 (latest obtainable), about £2,860,000 gross and £396,000 net; interest and sinking funds, £1,144,000; deficit, £752,000; mileage operated, 1,133.

(9) Consolidated 4% railroad loans (Series 1 and 2). Originally issued, £27,685,000 and £49,120,784; about £25,500,000 and £45,000,000 outstanding. Issues to retire earlier railway loans. Redeemable at par prior to 1972 by means of annual sinking fund. Interest payable quarterly, beginning January. Bonds listed in London, Manchester, Sheffield, Birmingham, Glasgow and (Series 2) on Continental markets.

(10) Consolidated 4% railroad loans (Series 3). Bonds outstanding, about £11,500,000. Practically the same features govern Series 3 as Series 1 and 2.

(11) Dvinsk-Vitebsk Railway 4% bonds. Originally issued, £3,026,240; about £2,500,000 outstanding. Repayable at par prior to 1952 by semi-annual drawings. Bonds issued by the Government to acquire this property.

Railway Bonds Guaranteed by Government.

(12) Armavir-Tuapse Railway 4½% bonds of 1909, guaranteed, principal and interest, by the Russian Government. Issued, £5,767,180; £5,747,000 outstanding. Bonds were issued to construct and equip the above named railway, extending inland from the port of Tuapse, on the Black Sea. Issue redeemable at par by 1993. Interest payable June and December.

(13) Black Sea-Kuban Railway 4½% bonds, guaranteed, principal and interest, by the Russian Government. Originally issued, £1,913,760; all outstanding. A direct obligation of the railway. Tax-free. Interest payable May and November. Bonds payable prior to 1998 by means of annual sinking fund. This is a new railway, construction work having been recently completed.

(14) Grand Russian Railway (Nicolas Railway) bonds, 4% loan of 1888. Originally issued, £1,888,000 (11,800,000 rubles); £1,544,300 outstanding. Coupons subject to a Russian 5% tax. Interest payable February and August. Redeemable at par prior to 1953. Although considered by the London Stock Exchange authorities as being classed with the various bonds described in this section, these bonds should properly be considered a Government railway obligation, since they have been declared part of the Empire's national debt.

(15) Kahetian Railway 4½% bonds of 1912. Originally issued, £1,400,000; £1,398,160 outstanding. Sinking fund retires entire issue at par in 81 annual drawings. Railway, 115 miles in length, was opened during the present year. Free from Russian taxes.

(16) Kokand-Namangan Railway 4½% bonds. Authorized, £420,100; £400,440 outstanding. Free from Russian taxes. Interest payable April and October. Bonds unconditionally guaranteed, principal and interest, by the Russian Government. Redeemable at par by 1994 by annual sinking fund drawings.

(17) Moscow-Windau-Rybinsk Railway 4% bonds. Originally issued, £2,975,000; £2,606,000 outstanding; guaranteed unconditionally, principal and interest, by the Russian Government. Sinking fund of approximately one-half of 1% will retire whole issue prior to 1956. Exempt from all present and future Russian taxes. This railway is of considerable importance, being about 1,367 miles in length. In addition to the bonds, the company has outstanding 13,509,300 rubles of capital stock, which is held in Russia. Bonds are listed in Continental cities.

(18) Russian Southeastern Railway 4½% bonds. Issued, £3,096,300; £3,064,300 outstanding. A direct obligation of the company guaranteed by the Government. Redeemable at par prior to 1954 by means of annual sinking fund. Interest payable April and October.

(19) Troitsk Railway 4½% bonds, guaranteed, principal and interest, by the Russian Government. Originally issued, £3,695,960; £3,684,820 outstanding. A direct obligation of the Troitsk Railway. Redeemable at par prior to 1995 by sinking fund. Free from Russian taxes. Interest April and October, payable at Lloyd's Bank.

(20) Wolmar Railway 4½% bonds, interest and sinking fund guaranteed for 20 years from 1913 by Government of Province of Livonia. Redeemable at par by 1993 through sinking fund. Interest payable June and December. Railway is 72 miles in length and extends from Smilten and Wolmar to the port of Haynasch on the Black Sea. Russian Government may purchase line after 1933, but to do so must redeem loan at par. Originally issued, £179,880; £179,040 outstanding. Share capital, 560,000 rubles, issued at par; proceeds used toward cost of construction.

Municipal Bonds Listed in London.

(21) City of Baku 5% bonds, issued in 1910, 1911 and 1913. Originally issued, £2,303,300; £2,252,340 outstanding. Interest payable January and July in pounds sterling at London or in Russian rubles at Baku. Redeemed at par by annual drawings, 1911 to 1960. The population of Baku is estimated at 350,000, and the assessed value of property about 96,000,000 rubles. Interest payments in London were slightly delayed during the early stages of the war, owing largely to lack of transportation facilities.

(22 and 23) City of Helsingfors 4½% bonds of 1909 and of 1911. Originally issued, £640,000 and £1,000,000; £614,000 and £969,660 outstanding. Sinking fund will retire the two issues by means of annual drawings prior to 1962. Interest payable, loan of 1909, May and November; and loan of 1911, June and December. Bonds to bearer, £100 and £20; or in Finnish marks, at 15.15 per pound; Swedish crowns, 18.10; German reichsmarks, 20.40. The two issues were sold at 93½ and 97, respectively, in London, at dates of issue, and were also publicly offered in Helsingfors, Stockholm, Goteburg, Strassburg and Frankfort-on-Main. Helsingfors, the principal city of Finland, has an estimated population of 165,000. The total city debt is estimated at £2,500,000.

(24) City of Kief 5% bonds of 1914. Issued, about £530,000; about £520,000 outstanding. Issue will be retired by 1965 through a sinking fund that draws bonds annually at par. Denominations of bonds, £20, £100 and £500, and francs (25.20 per pound). Population of city, 750,000; city properties, including tramways, valued at £17,000,000. Liabilities, £4,000,000. Issue secured on city property and revenue.

[City of Kief 5% municipal-tramway bonds of 1914 (issued, £2,116,420 £2,106,140 outstanding) may also be purchased at approximately 81, as compared with the offering price of June 1914 of 96%. These bonds were issued to purchase the city's tramway system and are free from all municipal and national taxes in Russia. Rates of exchange same as for No. 24 Interest payable April and October. Bond drawings for redemption at par. October 1915 to 1964.]

(25) City of Moscow 5% bonds of 1908. Originally issued, £5,423,969, of which £1,889,560 were offered in London at 87½ and the balance mostly in Paris; approximately £5,200,000 outstanding. Interest payable in pounds sterling and in rubles. Par, £20 and 189 rubles; Paris bonds have a parity of £19 16s. 10d. Interest payable March and September. Free from Russian taxes. Moscow has a population of approximately 1,700,000. The assets of the municipality, including tramways, &c., are valued at nearly £25,000,000. Total debt of municipality, external and internal, approximately £15,600,000.

(26) City of Moscow 4½% bonds of 1912. Issued, £3,809,520; £1,739,160 outstanding. Principal repayable in 49 annual installments, beginning in 1912, or by purchase in the open market. Interest payable May and November. Par, £20, £100, £500 and £1,000; also issued in rubles, francs, &c.

(27) City of Nikolaief 5% gold bonds of 1912. Issued, £687,820; £678,780 outstanding. Interest payable January and July. Redeemable at par in 48½ annual drawings, commencing in 1913, or by purchase in the open market. Issued in pounds sterling, rubles and francs, the rates of exchange being 25.20 francs and 9.45 rubles to the pound. Free from Russian taxes and a first charge on the entire property and revenue of the city. Nikolaief is the principal grain port of the Black Sea, its population being in excess of 125,000. Public and private property (real estate) is stated to have a value of more than £17,500,000.

(28) City of Petrograd 4½% bonds of 1913. Issued, £7,037,037; practically the entire issue outstanding. Interest payable April and October in Petrograd, London, Paris and Berlin. Free from Russian taxes. Issue redeemable in 67 years from 1914 by annual drawings or by purchase in the open market. Exchange rate, same as city of Nikolaief bonds No. 27. The population of Petrograd is in excess of 2,000,000. The total debt of the city at the outbreak of the war was £12,000,000 (external loans). Revenue of city for year 1914 about £5,500,000. The city owns its tramway system (384,400,000 passengers carried in 1915), telephone system, water system, gas works, &c.

(29) City of Riga 4½% bonds of 1913. Issued, £1,322,751; £1,283,040 outstanding. A cumulative sinking fund will retire the issue in 39 years. Interest payable May and November. Free from Russian taxes. Par, £20, £100, £500 and £1,000, or their equivalents in rubles. Riga has a population of more than 500,000 and had a public debt at the outbreak of the war of £2,000,000.

(30) City of Saratof 5% bonds of 1909. Originally issued, £407,826; £390,166 outstanding. Interest payable January and July. Redeemable in 48 years from date of issue by means of annual drawings at par. Bonds to bearer. Denominations £99 4s. 2d. and 937.50 rubles. Free from Russian taxes. The city has a population of about 250,000. Total public indebtedness, about £550,000.

(31) City of Tammerfors 4½% bonds of 1910. Originally issued, £119,000; £110,250 outstanding. Interest payable March and September. Bonds to bearer, with parities of £20, £100, and their equivalents in francs, Finnish marks, &c. Bonds may be purchased in the open market or drawn for redemption, the final maturity date being 1950. Population of Tammersfors, about 50,000. Free from Finnish taxes.

(32) City of Vilna 5% gold bonds. Originally issued, £449,600; £446,820 outstanding. Interest payable May and November in London in pounds sterling. A sinking fund will retire the issue in 62 years from 1913. The issue was publicly offered in London in 1912 at 96%, is free from Russian taxes, is secured by all real estate belonging to the city, and is a first charge on its revenues.

Finnish Government Bonds.

(33) Finnish Government 4½% railway loan. Originally issued, £1,800,000; £1,739,669 outstanding. Interest payable January and July. Redeemable in 56 years from date of issue by means of a sinking fund that draws bonds at par or purchases same in open market at below that figure. Bonds were offered for public subscription in 1909 in England and Switzerland at 92½%. Par, £20, £100 and multiples; 25.15 francs and multiples; florins, &c. Exempt from Finnish taxes. The population of Finland is estimated at 3,000,000.

Russian Government Loans on Paris Bourse.

(34) Four per cent loan of 1880. Repayable at par by means of annual drawings, the last drawing to be made in 1961. Originally issued, 150,000,000 rubles; approximately 130,000,000 rubles outstanding. Quoted in Paris, Amsterdam, and in German markets. Interest payable May and November. Fixed rates: 500 francs=125 gold rubles=£19 18s. 1d.

(35) Four per cent loan of 1890 (two series). Due prior to 1970-71 and payable by means of annual sinking funds. Issued, 165,000,000 rubles; approximately 150,000,000 rubles outstanding. Bonds quoted in Paris, Amsterdam and Berlin. Interest payable quarterly, beginning March. Fixed rates: 500 francs=125 gold rubles=$96 25 United States gold=£19 15s. 6d.=239 Dutch florins=404 reichsmarks.

(36) Four per cent loan of 1893. Issued, 44,500,000 rubles; approximately 42,000,000 rubles outstanding. Interest payable quarterly, beginning February. Principal and interest payable in Paris, Brussels, London, Berlin and Hamburg (prior to war), and New York at rates of exchange as per bond No. 35.

(37) Four per cent loan of 1894. Originally issued, 113,600,000 rubles; approximately 105,000,000 rubles outstanding. Redeemable at par in 81 drawings, the final drawing being due in 1965. Principal and interest payable at places and rates prescribed under bond No. 35, and also at Copenhagen, Denmark.

(38) Four per cent loan of 1901. Issued and outstanding, 150,000,000 rubles. Interest payable quarterly, beginning March. Issued originally at Paris at 98.5%. No redemption date, but Russia has the right to call any amount of the bonds at par at any time. Rates of exchange as per bond No. 35. Interest payable in the same cities.

(39) Three per cent loan of 1891-1894. Originally issued, 166,625,000 rubles; approximately 150,000,000 rubles outstanding. Bonds redeemable

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prior to 1974 by annual drawings. Bond interest and principal payable at same cities and under same conditions as bond No. 35, and also at Copenhagen, Denmark, with rate of principal 360 gold crowns.

(40) Four and one-half per cent loan of 1909. See description of bond No. 6.

(41) Three and eighty one-hundredths per cent Credit Foncier mutual loan (conversion loan). Issued, 85,412,400 rubles; about 81,000,000 rubles outstanding. Redeemable by means of annual sinking fund in 81 annual payments from 1898 at par. Interest payable January and July. Parities, 150 rubles=400 francs=£15 17s.=192 Dutch florins=324 reichsmarks. Interest payable in Paris, London, Amsterdam, New York, &c.

(42) Three per cent loan of 1896. Issued and outstanding, 100,000,000 rubles. Redeemable either by purchase in the market or by drawings at par. Principal and interest (quarterly, beginning February) payable at Paris, London, Amsterdam, Brussels, New York, Berlin and Frankfort. Parities, 500 francs=$96 25 United States gold=£19 15s. 6d.=125 gold rubles=235 Dutch florins=360 crowns=404 reichsmarks. The original offering price of this loan in Paris, where practically the entire loan was marketed, was 92.3 per cent, as compared with the present quotation of 59%.

Russian Railway Bonds on Paris Bourse.

(43) Dvinsk-Vitebsk Railway 4% bonds. See description of loan No. 11.

(44) Donets Railway 4% loan of 1893. Originally issued, 6,939,500 rubles; approximately 6,000,000 rubles outstanding. Redeemable at par in 65 annual drawings, dating from 1894. Interest payable June and December. Coupons subject to a Russian tax of 5%. Bonds to bearer. Principal and interest payable in Paris, London, Amsterdam and Berlin. Principal, 500 francs=125 gold rubles=£19 15s. 6d.=239 Dutch florins=404 reichsmarks.

(45) Kursk-Kharkof-Azof Railway 4% bonds of 1894. Originally issued, 7,070,875 rubles; about 6,200,000 rubles outstanding. Issued for the conversion of the shares of the railway. Repayable at par by means of 61 annual sinking fund drawings, beginning 1894. Coupons payable January and July and subject to a Russian tax of 5%. Parities the same as bond No. 44.

In addition to bonds Nos. 43, 44 and 45, there are listed on the Paris Bourse the 4% bonds of the Orel-Griasi Railway and the 3% and 4% bonds of the Transcaucasian Railway. These issues are not actively dealt in.

The Russian railway bonds with Government guarantees, quoted on the Paris Bourse (Nos. 46-52), have the same redemption features as other Russian bond issues. The Volga-Boulouma (Bougouloma) 4½% loan was offered for subscription in Paris during 1908. The total issue is for 34,620,000 francs, and the bonds are redeemable at par by means of annual drawings, commencing 1919 (final drawings in 1987). Free from Russian taxes and unconditionally guaranteed, principal and interest, by the Russian Government.

REPORT OF THE SECRETARY OF THE TREASURY, W. G. McADOO.

A feature of the report of the United States Secretary of the Treasury, submitted to Congress on the 6th inst., is laudatory references to the Federal Reserve system. We quote the bulk of the early part of the report:

TREASURY DEPARTMENT.

Washington, December 4 1916.

During the past year the prosperity which set in so strongly during the fiscal year 1915 has grown in strength and volume and is now widely diffused throughout the United States. Fundamental economic conditions have never been more sound. In all lines of industry efficiency of organization and production have reached the highest point in the country's history. General confidence in the future, healthful enterprise and development have been marked characteristics of the year.

The financial strength of the United States—the greatest in our history—gives us a commanding position in the world finance. We have been transformed from a debtor into a creditor nation. On Nov. 1 1916 the stock of gold coin and bullion in the United States was estimated at $2,700,136,976, an increase of $714,597,804 in the past 16 months. This is the largest stock of gold ever held in the United States or in any other country of the world. Through the operations of the Federal Reserve system and with our abundant supply of gold as a basis, the credit resources of the United States have become more than sufficient for home demand and we have been able to finance our great domestic and foreign trade without strain and to extend vast amounts of credit to other nations throughout the world.

The Federal Reserve System.

The experience of the past two years has brought into strong relief the value of the Federal Reserve system. It is not too much to say that our great prosperity could not exist without it. The usefulness of the system has been broadened recently by the amendatory Act of Sept. 7 1916, which renders it more attractive to member banks and increases the scope and services of the Federal Reserve banks. Due to the transference of vault and other reserves to Federal Reserve banks, authorized by the original Act and the amendatory Act, the resources of said banks are now more than $650,000,000, while the total reserves held are over $400,000,000, and, in addition, more than $230,000,000 is held by Federal Reserve agents as special security against Federal Reserve notes. About one-fourth of the country's stock of gold is thus mobilized in the hands of the Federal Reserve banks and agents.

The increasing strength and efficiency of the Federal Reserve banks have enabled them to enlarge their direct service to the business community through the introduction of a definite and comprehensive system for the par clearance of checks throughout the country.

Rates of discount at Federal Reserve banks have continued low throughout the year, and most of their open-market paper, consisting largely of acceptances growing out of foreign trade, has been taken below a 2½% basis. Rates of interest throughout the country have been reduced and stabilized with great advantage to the business of the country.

It would have been impossible to finance our vast domestic and foreign trade without the facilities provided by the Federal Reserve system. Not only has it met the normal and extraordinary needs of business, but it has established confidence securely. Business has been able to go forward without apprehension, and the several crises which the country has faced in its international relations during the past two years have been accompanied by no disturbances and have caused not even a tremor in the financial world. The crops of 1915 and 1916 were financed without difficulty and to the great advantage of the farmers, and the industrial troubles which at one time seemed imminent, because of the threatened railway strike last summer, were not accompanied by the slightest financial uneasiness. Happily, the country has been at peace and business and enterprise have had the largest opportunity for favorable development under the most auspicious conditions.

If we make intelligent use of our great power and exceptional financial resources, we can cope successfully with any conditions the future may develop.

The Federal Farm Loan Act.

The farmers of the United States have suffered more than any other class of our people from a lack of essential credits, both short and long time, to carry on their business properly. Until the passage of the Federal Reserve Act on Dec. 23 1913, it was extremely difficult for the farmer to finance his requirements for producing, harvesting and marketing his crops, and for maturing or fattening his live stock for market. The Federal Reserve Act expressly recognized agricultural or farmers' paper and put it on an equality with the best commercial paper—giving it, in fact, an advantage over commercial paper by making agricultural paper of six months' maturity, or less, eligible for rediscount by Federal Reserve banks, while commercial paper with a maturity longer than 90 days is ineligible for rediscount by Federal Reserve banks.

What has been accomplished by this provision of the Federal Reserve Act is this: The six months' note of the farmer, given for any of the purposes described, is now among the most liquid of the assets of a national bank. Therefore, properly secured farm paper should be as much in demand as properly secured commercial paper, and the rate of interest on the one should not be relatively higher than the rate of interest on the other. Nor should there be any lack of available credit for the farmer under the Federal Reserve system, because the local banks may now lend to the farmer in excess of their cash resources by rediscounting or selling to the Federal Reserve bank of their district eligible farm paper—thus constantly replenishing their resources and thereby enabling them to meet the legitimate demands that may be made upon them. It is by this means that we have secured, under the Federal Reserve Act, an elastic system o credit and currency which is automatically responsive to the needs o business and agriculture. As evidence of the value of this provision o the Federal Reserve Act, it is estimated that during the fiscal year ende June 30 1916 about one-half of all the paper rediscounted by the membe banks with the twelve Federal Reserve banks of the country was agricultura paper.

The Federal Reserve Act also conferred upon national banks a power they had never before possessed, namely, to make loans on farm mortgages not exceeding five years in length. This makes it possible for the national banks of the United States to lend over $500,000,000 on such short-term farm mortgages. Reports to the Comptroller of the Currency show that on June 30 1916 the national banks of the country had lent $45,737,000 to farmers on mortgages of this character.

While the Federal Reserve Act admirably met the needs of the farmer for short-time credits for the various purposes of agriculture and for farm mortgages not exceeding five-year maturities, it did not and could not provide for the long-time amortization farm loans which are so badly needed for the development of the farming industry of the country. Therefore, it was that on July 17 1916 the Federal Farm Loan Law was enacted, establishing a bureau in the Treasury Department under the charge of the Federal Farm Loan Board. The Act provides for a board of five members, of which the Secretary of the Treasury is a member ex-officio and Chairman, and the remaining four members are appointed by the President by and with the advice and consent of the Senate. The President appointed George W. Norris, of Philadelphia, Pa.; Herbert Quick, of Berkeley Springs, W. Va.; William S. A. Smith, of Sioux City, Iowa, and Charles E. Lobdell, of Great Bend, Kan., members of the Board, and designated Mr. Norris as Farm Loan Commissioner for the period of one year. These gentlemen qualified and took office on Aug. 6 1916, and selected W. W. Flannagan, of Montclair, N. J., as Secretary. Permanent quarters have been assigned to the Board in the Treasury Department Building.

The Board is directed by the Act to divide the country into 12 districts and to locate in each a Federal Land bank. Each bank is to have a capital stock of $750,000. The stock is to be offered first to the public. The Government will subscribe all or any part of the stock which may not be taken by the public.

Soon after its organization the Board commenced holding public hearings in the different States for the purpose of securing the fullest possible information to enable it to determine intelligently the boundaries of the 12 Federal Land bank districts and the location of a Federal Land bank in each district. At the time of writing this report (Nov. 11 1916), hearings have been held in the following States:

Maine,	Oregon,	New Jersey,
New Hampshire,	California,	Pennsylvania,
Connecticut,	Nevada,	Maryland,
Massachusetts,	Utah,	Virginia,
New York,	Wyoming,	North Carolina,
Michigan,	Colorado,	South Carolina,
Wisconsin,	Kansas,	Florida,
Iowa,	Missouri,	Georgia,
South Dakota,	Nebraska,	Alabama,
Minnesota,	Illinois,	Louisiana,
North Dakota,	Indiana,	Mississippi,
Montana,	Kentucky,	Tennessee,
Washington,	Ohio,	

These hearings will be continued until all parts of the United States have been visited by the Board. A comprehensive and careful study of the farm loan needs of the country is being made, and it is expected that the Board will be able to render its decision as to the boundaries of the districts and the locations of the banks, and to establish the banks themselves in the early part of the year 1917.

The Federal Farm Loan Act creates a system under which the farmers of the country will be able to borrow money on farm mortgages at low rates of interest and on long time, namely, from 5 to 40 years, and by means of small annual installments to retire or repay the entire principal and interest within the period of the loan. Thus the Federal Reserve Act and the Federal Farm Loan Act have covered the entire field of farm credits, the former by providing the short-time loans needed by the farmer and the latter by furnishing the long-time amortization loans which are essential to the full and free development of agriculture, in so far as credit is necessary to such development.

The hearings already held by the Federal Farm Loan Board have shown conclusively the necessity for this form of long-time agricultural credit; they have shown that agricultural development and productivity have been hampered and restricted for lack of such credits; they have shown that the farmer has been the victim not alone of high but of extortionate rates of interest in almost every part of the country, and that he has been helpless in the face of these conditions; they have shown that the want of long-time farm credits at low rates of interest have constantly increased the evils of farm tenancy by making it difficult, if not impossible, for men of small means to become farm owners; they have shown that small farmers who want to borrow $1,000 or less on farm mortgages are unable to borrow on any terms, as there are few, if any, institutions or lenders who will take small loans of this character.

Under the Federal Farm Loan Act these handicaps will be removed and long-time farm credits, ranging from 5 to 40 years, will be available through

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out the country at low rates of interest, not exceeding 6%, and these credits will be as accessible to the small farmer as to the big farmer and on equal terms. It seems quite probable that when the Federal Land banks are in full operation loans may be made on properly secured farm mortgages, under the Act, at not more than 4½% interest per annum, with an additional payment on account of the principal of not exceeding 1% per annum. On this basis the farmer will be able to borrow money on properly secured farm mortgages at 5½% per annum, which will cover not only the interest on the loan but a 1% annual amortization payment, and in 35 years completely extinguish the principal of his loan. It is impossible to estimate the beneficial effects this new system of farm credits will have upon the development of the farming industry, the prosperity of the farmer, and the general prosperity of the entire country.

The Federal Farm Loan Board will, under the provisions of the Act, file in due season an annual report to the Congress.

(The text of the Federal Farm Loan Act is attached as an exhibit to this report.)

Banks.

The deposits of the 7,589 national banks of the United States on Sept. 12 1916 reached the unprecedented total of $11,362,341,000, and on the same date their actual cash holdings amounted to $845,185,000. The 12 Federal Reserve banks held $329,253,000 in cash on Nov. 12 1915, which amount was largely increased during the year, being $414,148,000 on Nov. 10 1916.

The circulation of the national banks secured by the deposit of United States bonds with the Treasurer of the United States decreased from $722,754,924 to $679,650,913 during the year ended Nov. 1 1916. This decrease of $43,104,011 was due principally, if not exclusively, to the purchase of bonds available as security for circulation by the Federal Reserve banks under the provisions of the Federal Reserve Act.

Bank clearings are one of the most sensitive and reliable indications of business conditions. The totals of clearings for the last six fiscal years are given in the following table:

July 1 1910 to June 30 1911	$157,664,101,000
July 1 1911 to June 30 1912	166,081,127,000
July 1 1912 to June 30 1913	174,211,066,000
July 1 1913 to June 30 1914	169,040,562,000
July 1 1914 to June 30 1915	*152,891,985,000
July 1 1915 to June 30 1916	224,338,270,000

* The European war commenced shortly after the beginning of this fiscal year.

Government Funds and Federal Reserve Banks.

By virtue of the authority of the Federal Reserve Act, I designated the 12 Federal Reserve banks Government depositaries and fiscal agents, effective Jan. 1 1916, and discontinued the national bank depositaries in the Federal Reserve cities, except one or in some cases two in each city which were retained as depositaries for post office and court moneys. It is a question whether or not such post-office and court moneys constitute Government funds in the sense that the term is used in the Federal Reserve Act authorizing the deposit of publis funds in the Federal Reserve banks. Nearly $7,000,000 was deposited in these banks at the outset, and the Government's balance with them increased until on July 8 1916 the books of the Treasurer showed that the Reserve banks held $114,930,023 03. A large part of this consisted of income tax collections due June 30, but this balance has been reduced largely since that date in the normal course of the Government's operations.

Conversion of United States Bonds.

During the year $56,648,902 50 was received from national banks for retirement of circulation under the Act of July 14 1890, and was, in accordance with the provisions of that Act, credited as public debt receipts; retirement or redemption to the amount of $24,633,010 50 was made and was charged as public debt disbursements. The large amount deposited for retirement was largely the result of purchases by the Federal Reserve banks of 2% United States bonds carrying the circulation privilege from the national banks under the provisions of the Federal Reserve Act. On Feb. 28 1916 I notified the Federal Reserve Board that under Section 18 of the Federal Reserve Act I would issue to the Federal Reserve banks 30-year 3% gold bonds and 1-year 3% gold notes, both without the circulation privilege, in exchange for an amount not exceeding $30,000,000 United States 2% bonds so purchased, an obligation to be accepted from the Federal Reserve banks binding them to purchase an equal amount of the 1-year notes for gold at maturity. The 1st days of January, April, July and October were set as the conversion dates corresponding to the interest periods for the 2% consols of 1930. I subsequently notified the Federal Reserve Board that the Federal Reserve banks would be required to convert their securities in the relative amounts of the new issues indicated by the law, i. e., practically 50% in the 1-year notes and 50% in the 30-year bonds. The whole of the $30,000,000 has been converted, $15,761,000 3% bonds and $14,239,000 1-year Treasury notes being issued in exchange therefor.

Interest on Government Deposits in National Bank Depositaries.

During the year 1916 no deposits for crop-moving purposes were made, nor were they necessary in view of the large credit facilities provided by the Federal Reserve system, which has proven sufficient to meet the demands of agriculture and business. This accounts in part for the decrease in the amount of interest received from Government depositaries as compared with the previous year. Besides this the balances in the national bank depositaries were reduced because of the transfer of funds to the Federal Reserve banks. Nevertheless, the interest collected on deposits of public funds for the fiscal year 1916 and covered into the Treasury as a miscellaneous receipt amounted to $791,671 45. The amount of interest received on public deposits for the past six fiscal years is as follows:

1911	$41,757 53
1912	44,462 26
1913	$122,218 89
1914	1,409,426 07
1915	1,222,706 93
1916	791,671 45
Total 1913 to 1916	$3,546,023 34

The increase in the amount of interest collected since 1913 is due to the fact that, beginning with June of that year, interest has been charged upon all public deposits, except those in Federal Reserve banks, at the rate of 2% per annum.

New Coinage.

The designs for the subsidiary silver coins now in use were prepared over 25 years ago. During the fiscal year 1916 new designs for the dime, quarter dollar and half dollar were adopted, which, for the first time in the history of our coinage, are different for each denomination. Members of the Commission of Fine Arts were conferred with and noted sculptors were commissioned to prepare and submit models. More than fifty designs were submitted, from which three sets were chosen. The dime is now in general circulation. It is expected that the half and quarter dollars will be in circulation before the holiday season.

The designs of the new coins have been highly praised by those having expert knowledge of such matters. The designs for the dime and half dollar are the work of Mr. Adolph Weinman; the quarter dollar that of Mr. Hermon A. MacNeil.

The Pan-American Financial Conference and the International High Commission.

As noted in my annual report for 1915, the International High Commission is a body of 20 national sections constituted by the First Pan-American Financial Conference, held in Washington, May 1915, by virtue of the diplomatic and consular appropriation bill, approved March 4 1915. It was created to adjust and harmonize the principles and procedure of commercial law and fiscal administrative regulations in the American republics, and to seek a satisfactory solution for such legal problems as present themselves in the field of commerce and public finance. Each section consists of nine jurists or financiers under the chairmanship of the minister of finance. The entire direction of the Commission's work is intrusted to a central executive council of three members. At its meeting in Buenos Aires, April 3 to 12 1916, the Commission designated Washington as its headquarters for the next two years, thus making the executive officials of the United States section the central executive council. These officers are: The Secretary of the Treasury, President; Hon. John Bassett Moore, Vice-President; and Dr. L. S. Rowe, Secretary-General.

Acting upon the suggestion made in my annual report for 1915, the Congress appropriated in the Act approved Feb. 7 1916, $40,000 for the maintenance of the United Stats section of the International High Commission, and authorized the section to co-operate with the other sections of the Commission in taking action upon the recommendations of the First Pan-American Financial Conference. This co-operation was to take the form, first, of attendance at the meeting of the Commission at Buenos Aires, and, second, to take such steps as should be recommended at that meeting. The appropriation was to be expended under the direction of the Secretary of the Treasury and to remain available until expended. Of the total $18,068 82 has been expended, and the remainder is being expended in carrying on the work.

The meeting of the Commission at Buenos Aires will be the subject of a separate report by the United States section of the Commission, and consequently there is no occasion to dwell upon its work at this time. It is sufficient to point out that it perfected its organization and adopted a series of practical resolutions, to be carried out under the direction of the central executive council.

The Commission has sought to deal with practical questions in a practical manner. The work that it is doing may be described as of two kinds. With questions of public finance and commercial law it is itself working out and submitting constructive proposals. In the other subjects it is trying to bring about more hearty and persistent co-operation and more effective co-ordination of effort and resources on the part of those agencies, public and private, within whose province these other subjects fall. The tangible results achieved in the first year's operation of the office of the Commission warrant the belief that the method selected for dealing with these problems has been the correct one and gives great promise of success.

Through the creation of the Commission the ratification of various technical conventions prepared at earlier Pan-American conferences has been greatly hastened and facilitated. The Republic of Costa Rica ratified the patent, trade-mark and pecuniary claims conventions directly following the meeting of the Commission, and other ratifications may be expected shortly. It is exceedingly important that these conventions be ratified because they will assure adequate protection to industrial and literary property and settle disputed claims between governments and alien creditors.

The Commission has devised a plan under which commercial travelers may operate freely in all countries signatory to a proposed international treaty on the subject. The various State and municipal fees would be consolidated into one national fee, and the samples carried by commercial travelers would be dispatched more promptly. Both the financial conference and the high commission have laid much stress upon the importance of facilitating the work of these indispensable factors of modern commercial intercourse; and as a result of a resolution adopted at Buenos Aires the Argentine Government is now discussing a legislative measure providing for the federalization of provincial license fees.

The Commission has also prepared for consideration a tentative treaty draft providing for the assumption by all signatory powers of an obligation to regard as inviolable an international gold clearance fund which would serve as the basis for international exchange transactions. Thus the physical transfer of gold would be obviated in large measure. The use of dollar exchange would be stimulated by such a system. Closely related with this subject is another point upon which the Commission reports a marked advance, viz.: an international money of account. This subject has been debated for many years in American conferences. This unit, agreed upon April 10 1916, will be calculated to have a weight of .33437 grammes and a fineness of .900, or just one-fifth of our own dollar.

The cause of uniform law on commercial paper has been promoted by the Commission. Latin America is now committed to the uniform Hague rules on bills of exchange, and measures are being taken to secure legislative action thereon. Thus the legal theories valid in this hemisphere will be reduced from a half-dozen to two. Moreover, several republics of commercial importance are now studying our Federal Bills-of-Lading Act and our uniform State Act or warehouse receipts as the basis for domestic legislation. Other subjects in commercial law are likewise being studied by the Commission with a view to suggesting desirable modifications in existing law.

A natural corollary to the Commission's interest in commercial law has been the interest of the United States section in Federal legislation of an advanced character on these subjects. The fullest support was given to the movement in favor of a Federal Bills-of-Lading Act—a movement which for many years had been endorsed by various associations. By the passage of the Federal Bills-of-Lading Act, which goes into effect on Jan. 1 1917, the Congress has recognized the necessity of safeguarding our foreign commerce by assuring the validity and negotiability of its instruments.

Uniformity of fiscal regulations has been one of the chief interests of this Commission. A method has been under advisement for putting into effect a series of resolutions dealing with the classification of merchandise both for statistical and for tariff purposes and with the question of consular documents and regulations. The Commission endorsed the uniform statistical classification of Brussels, which would enable customs statistics to be compared with a maximum of accuracy and a minimum of labor and uncertainty. A complete and reliable key to all classification terminology in official use in the American republics is to be undertaken; this volume, in compact form and in the commercial languages of America, will involve much patient labor, but will be of inestimable value. While the Commission realizes that each country must settle for itself questions of tariff rates, it is exceedingly important to the whole commercial world that each country state its rates and schedules in familiar forms in order that uniform statistics may be available to other nations.

The Commission earnestly hopes that the numerous postal interests of the American republics will be co-ordinated and protected through the

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establishment of a permanent American postal union. In 1911 a South American Postal Congress was held at Montevideo, and the Commission urged the holding of a second congress, this time Pan-American, for the purpose of organizing a permanent postal union at Montevideo. Such a body would act as an international clearing house for all postal matters, would draft postal conventions, and would probably bring about universal two-cent postage in this hemisphere in a short time.

The Commission has lent its cordial support to the movement for the arbitration of commercial disputes between the members of chambers of commerce in Latin America and in the United States. Such agreements will assure certainty of prompt examination and adjustment of disputes, followed by public registration of the decisions, and by thus squarely affecting the credit and standing of the parties to the controversy will secure acceptance of all reasonable awards.

For the first time in any international conference in the world's history an attempt was made to work out a complete, constructive and co-operative policy of governmental action in the entire field of communications—water, rail and telegraphic. The value of the Commission's recommendations in this connection lies in the fact that they co-ordinate in a general and comprehensive manner the communication needs of the American republics. As to shipping, the Commission followed the course of the first Pan-American Financial Conference and urged that action be taken by the Government of the United States to create an international merchant marine, proferring the support of the other American Governments in the carrying out of this task. That they had faith in the efficacy of this method of overcoming the grave disadvantages of economic dependence upon Europe may be seen from the fact that several Latin-American Governments have since considered definite measures themselves looking to the creation of national merchant marines. As to railway communication, the Commission recommended that the work begun by the Pan-American Railway Committee be vitalized and vigorously prosecuted, so as to complete the surveys and estimates required for the intercontinental railway and the other international railroads, which, if not a part of this system, serve to foster commercial relations. As to telgeraphic communication, the Commission favored the organization of an international telegraph service wherever possible on the basis of the European system of transmission and terminal rates, and urged the extension of telegraphic lines.

The work of the International High Commission has been in complete co-operation and harmony with the State Department, whose effective assistance is contributing greatly to the efforts of the Commission. The energies of the Commission are devoted to financial and commercial problems and do not trench upon the field of diplomacy. The 19 Latin-American republics which have become interested in the Commission have co-operated most heartily, and I am confident that the national sections appointed by the Latin-American nations and the United States constitute a new and effective piece of international machinery for the furtherance of commercial and financial relations not covered by diplomatic agencies, which will result in stimulating and improving in a marked degree trade and friendly relations between the various countries of the Western Hemisphere.

At the meeting of the International High Commission at Buenos Aires, April 3 to 13 1916, the following resolution was unanimously adopted:

Resolved, That it is highly advantageous that a Pan-American Financial Conference of the character of that held in Washington in 1915 meet every two years; that the next Pan-American Financial Conference take place in 1917 in Washington, the exact date to be agreed upon subsequently among the various Governments on the initiative of the central executive council of the International High Commission; that the ministers of finance of all the countries of the American Continent be urged to attend in view of the fact that the financial questions there to be discussed constitute the most important problems of these conferences, and in view also of the fact that the presence of these ministers is conducive to the more effective carrying out of the resolutions adopted.

The selection of Washington as the place for the meeting of the Pan-American Financial Conference in 1917 was renewed evidence of the good-will and friendship of Latin America for the United States. It is proposed that this conference shall consist, as before, of the ministers of finance of the various countries and two other members to be appointed by their respective Governments. I earnestly hope that the Congress will extend again the hospitality of the United States to the Latin-American nations by appropriating for the conference of 1917 an amount equal to that appropriated for the financial conference of 1915, namely, $50,000, for the purpose of entertaining our Latin-American guests on that occasion. I cannot overstate the value of these conferences in bringing about a better understanding and promoting in this practical manner friendly relations and enlarging trade and commerce with our Southern neighbors.

Customs.

For the fiscal year ending June 30 1916, the receipts from customs amounted to $213,185,845 63, an increase over the aggregate receipts for the preceding fiscal year of $3,399,173 42. The imports for this fiscal year amounted to $2,197,883,510, which is an increase over the preceding fiscal year of approximately $484,000,000. The value of the exports for this period was $4,333,658,865, an increase in exports over the previous year of $2,768,589,340.

The conditions which led to the abrupt falling off in customs duties of the previous year still continue. The European conflict has involved the nations of continental Europe from which come a large part of the dutiable imports, and for this reason the customs receipts have been substantially curtailed. Before the breaking out of the European war the amount of the collections indicated clearly that under normal conditions the present tariff will produce all the revenue which it was estimated to produce at the time it was drawn, and since the war the receipts under the tariff bill have been all that could be expected under the present conditions.

In some directions the activities of the customs service, on account of the falling off of dutiable imports, have decreased as compared with the conditions prior to the war. While the amount of revenue collected has decreased, both imports and exports have increased in volume. Both this increased commerce and the maintenance of the neutrality of the United States have brought additional responsibilities to the service.

The increase in drawback has also added to the work of the Department. In the past year there was paid in drawback upon the exportation of goods manufactured in whole or in part from imported dutiable materials the sum of $15,370,945. This is an increase of over 100% of the amount paid during the fiscal year 1915, when the amount of drawback was $7,403,686. This increase in the amount of drawback paid follows from the increase in the industrial activities of the country, the increase in value of the imports being in great part due to the increased importations of raw materials for manufacture in the export trade.

The expense of collecting the revenue from customs for the fiscal year 1916 amounted to $9,813,085, notwithstanding the increase in the activities of the customs service and the added work incident to the enforcement of the Seamen's Act. This indicates an actual saving as compared with the previous year of $117,176, a decrease from the expenses of conducting the service in 1914 of $628,093, and in 1913 of $1,118,349. This decrease in cost was made possible by improved methods and by the installation of modern devices of performing office work. The expenditures for the purchase of such improved devices in this year prevented a further reduction in operating cost.

The total number of employees during the fiscal year has decreased from 7,079 to 6,881. The average compensation of the employees during the same period has increased $26 per capita, from $1,311 to $1,337. The Department has adopted the policy of not dismissing efficient employees solely because their services were not needed. To avoid dismissals the force has been shifted, in order that decreases in the force might be effected through vacancies which would occur by death, resignation or removal. Discrepancies have existed in compensation paid for the same service in different parts of the country, and it is the policy of the Department to try as much as possible to standardize the compensation paid in the various districts, with due regard to the local conditions. Increases in compensation during the year amounted to $175,000, distributed to deserving employees throughout the customs service, which amounted to a net increase per capital of $26. Despite this increase, there was a net decrease in operation during the year of $117,176.

The customs service maintains an efficiency board for advice and assistance to the Department in working out its problems. During the past year this board has visited 11 customs districts and has made recommendations to customs officers in those districts to standardize and increase the efficiency of the service. When these recommendations are made operative in full, it is expected that substantial economies will be effected.

The system for the exchange of information relating to the value and classification of imported merchandise, through what is known as the "classification and valuation reports" (C. V. R.), has been greatly improved. This is accomplished by having the various appraising officers forward daily to the appraiser at the port of New York data taken by them from invoices, price lists and catalogues received, accompanied by samples when practicable. These reports are compared with each other and with the records and data at the port of New York, and information is sent out to the various appraisers of changes in market prices and advances in values. Any transactions indicating fraudulent undervaluations are made the subject of special investigation. This has resulted in securing an almost perfect uniformity in the valuations and classifications of the same merchandise at the various ports and furnishes added means for the detection of fraudulent undervaluations.

The customs regulations have been revised for the first time since 1908, and the new volume has been issued as "Customs Regulations of 1915." The entire work was performed by employees in the customs service, detailed for that purpose, without any extra cost to the Government. This has saved the special appropriation which, in the past, has been made by the Congress to revise these regulations.

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Sinking Fund.

Attention is called to the views expressed in my report for the year 1915 (page 46), as follows:

The Sinking Fund Acts should be revised. Either an actual fund should be established, with definite and specific appropriation made therefor, together with specific provisions for the administration of the fund, or else the existing Acts should be repealed and the Secretary directed to purchase and retire interest-bearing obligations of the United States whenever the same may be acquired advantageously and the condition of the Treasury will warrant such action.

Similar recommendations were made by my predecessor in the annual report for the year 1911.

It is probable that the present laws on the subject were passed and later continued in force under the belief that they would aid in strengthening the public credit through the period of refunding the Civil War debt and the return to a coin basis. Such reasons are now without any force whatever and no pledge of a portion of any specific revenue, as under the existing sinking fund law, is either necessary or advisable as a support to public credit, nor is any such assurance or guarantee needed that the interest-bearing obligations of the United States will be discharged when due.

The existing Sinking Fund Law has been on the statute books for more than 50 years, having been enacted in February 1862, but it was impracticable to set up a sinking fund account during the Civil War period because the Government was then borrowing money and issuing bonds therefor. No portion of the debt could, therefore, be purchased and retired for the account. It was not until the year 1869 that the account was set up under the law of 1862. Since 1869 purchases and redemptions of the debt for retirement thereof have been made annually when practicable.

On Feb. 21 1916, in accordance with a request therefor, the views of this Department were transmitted to the Committee on Finance of the United States Senate respecting Senate Bill 55, Sixty-fourth Congress, first session, "A bill to authorize the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States," intended to accomplish the desired revision of the laws relating to the sinking fund. This bill was favorably reported in Senate Report No. 289, passed the Senate April 24 1916, and is now pending before the Committee on Ways and Means of the House of Representatives.

I earnestly recommend that said Senate Bill 55 be enacted into law during the coming session of the Congress.

Panama Canal.

The general fund of the Treasury was charged during the fiscal year 1916 with $17,503,728 07 for Panama Canal account without the sale of bonds. Of this sum $9,239,563 69 for construction work is reimbursable from proceeds of bonds when sold. The difference, $8,264,164 38, for fortifications and miscellaneous accounts, is by law not to be so reimbursed. The total amount expended for the Canal from the general fund to June 30 1916, reimbursable from proceeds of bonds not yet sold, was $228,711,200 17.

Contingent Fund.

I respectfully request that the Congress appropriate for the fiscal year 1918 the sum of $15,000 as a contingent fund for the Secretary of the Treasury, a like amount having been appropriated for the fiscal year 1917.

Condition of the Treasury.

On June 30 1916 the balance in the Treasury of the United States (exclusive of credits to disbursing officers) was $178,491,415 58, as against a balance (excluding credits to disbursing officers) on June 30 1915 of $104,170,105 78, showing an increase for the year of $74,321,309 80. This was the largest balance in the Treasury at the close of any fiscal year since June 30 1908.

The ordinary revenues of the year were $779,664,552 49, an increase of $87,180,107 37 as compared with 1915. Internal revenue receipts for the year increased $97,032,382 78, and customs receipts increased $3,399,173 42. Miscellaneous receipts, including those from land sales, showed a decrease of $13,251,448 83.

The ordinary disbursements for the year were $724,492,998 90, being $5,610,592 90 less than for 1915. Disbursements on account of the Panama Canal for the year, amounting to $17,503,728 07, were paid out of the general fund. The total amount of disbursements on this account for the three fiscal years ending June 30 1916 is $81,517,712 05, all of which

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has been paid from the general fund and none of which has been reimbursed by the issue of bonds. The total amount expended for the canal from the general fund to June 30 1916, reimbursable from the proceeds of bonds not yet sold, is $228,711,200 17.

The estimate of receipts and disbursements for the fiscal year 1917 shows that although the current receipts will be insufficient fully to meet the current expenditures, there will, nevertheless, be a surplus in the general fund at the end of the fiscal year, amounting to $114,937,995 43, including unencumbered disbursing officers' credits—that is, this sum represents the estimated balance in the Treasury June 30 1917, free of all current obligations, the entire amount being available for the future expenditures of the Government. This is upon the basis of maintaining the troops upon the Mexican border until the 31st of December 1916, and paying the entire cost thereof out of current revenues. Should the troops be kept on the border for the remainder of the fiscal year 1917, it would be necessary to reimburse the Treasury for expenditures on this account by the sale of Panama bonds or by additional revenue legislation.

The estimate of receipts and disbursements for the fiscal year 1918 shows that the existing laws will not provide sufficient revenues to take care of the unusual expenses of the Government due, for the most part, to the large expenditures required by the Army and Navy for preparedness, estimated for that year at $367,194,000. I respectfully urge upon the attention of the Congress the necessity for passing such measures as will provide additional revenues to meet the situation.

CONFERENCES ON NEWS PRINT PAPER SCARCITY.

A supplemental hearing was begun on the 12th inst. by the Federal Trade Commission in Washington on the news-print paper situation. Manufacturers, jobbers, newspaper publishers and others interested were invited to appear at the hearing. At the conclusion of the first day's hearing of the Commission the manufacturers proposed to meet a committee of the National Newspaper Publishers' Association to work out, for the Commission's approval, a plan for an equitable distribution of the stocks of print paper. The manufacturers' proposal came as an unexpected development when the Trade Commission, after finishing with publishers as witnesses called on the manufacturers to present their case. Newspaper owners had told of wide differences in paper prices in various parts of the country and of the inability of many small publishers to obtain paper at any prices. Counsel for the News Print Manufacturers' Association, which controls a large share of the output, declared it had been impossible to analyze in so short a time statistical facts presented by the Commission's investigators at the outset of the hearing; that the chief complaint was from small publishers unable to get paper because of the increased demand and that the manufacturers, after conferring, had decided they were open to any proposal for an equitable distribution of their products. At first, it is stated, there was an inclination on the part of some of the publishers present to hold back on the ground that the distribution was but one of the problems and that high prices and greater production were more important questions. When told by members of the Trade Commission that an agreement to accept the Commission's services in meeting the distribution problem did not interfere in any way with the investigation into price conditions, they agreed to co-operate with manufacturers, jobbers and the Commission in solving first the distribution problem.

It is reported that at the outset the investigators for the Commission presented for the first time facts uncovered in their inquiry into news print prices. This information had to do with profits in the mills and in jobbing houses and with the question of supply and demand. Profits have increased, it was shown, and the output has grown, although growing consumption has taken up much of the increased manufacture. Most of the newspapers of the country, including some 10,000 small dailies and weeklies, were represented directly or through national and State publishing associations. It was brought out that the increased price of news paper to them amounted to about $80 a ton, and that to papers using 50 tons a year it meant an increased cost of $4,000, which in many cases would wipe out the paper's entire profit. Witnesses told the Commission that already many papers had been forced out of business by increased paper prices, and that hundreds had no chance for survival unless there was an immediate reduction. H. B. Varner, Chairman of the News Print Paper Committee of the North Carolina Press Association, a witness before the Commission, filed with the Department of Justice on the 12th, a request that paper manufacturers be prosecuted for alleged combination. His charge was that North Carolina publishers who formed a committee to purchase paper were told by the big papermaking concerns that the mills could not supply them because the manufacturers had sold all their 1917 output to their customers. Mr. Varner's charges, it is reported, were turned over by Attorney-General Gregory to Assistant Attorney-General Todd on the 15th inst. After filing his charges with the Attorney-General, Mr. Varner is said to have discussed possible remedial legislation with Senator Simmons, who was quoted on the 15th inst. as saying he believed that "unless the Department of Justice finds some way to bust the news print paper trust the freedom of the press is in danger." Senator Simmons was also credited with the following:

That there is a combination of paper manufacturers is evident from information now before the Department of Justice. I believe it is an international trust.

Without the aid of Canadian manufacturers I do not think the paper manufacturers of the United States could hold up the price of print paper.

If the Department of Justice, the Attorney-General and the Federal Trade Commission after exhausting their powers find themselves unable to bust this combination let them call upon Congress for an increase in power, and I am sure it will be granted.

Tables prepared by the Commission were brought out at the hearing to show the following conditions:

Both Canadian and United States averages show no increase in cost of paper manufacture in the first half of 1916 as compared with 1915.

Selling expenses in the first half of 1916 were lower than in 1915, and profits per ton were higher. The percentage of profit on investment figured on book investment increased from 5.92% in 1915 for 19 companies to 9.34% for 15 companies in the first half of 1916. Rates of profit on the cost of investment would have been even higher could the figures have been obtained.

Market prices increased in 1916 to a much greater extent than contract prices.

Canadian mills are manufacturing print paper at about $4 50 a ton less than American mills.

Both production and imports increased in the first half of 1916 over 1915 and 1914. After deducting exports, the quantity available for domestic consumption in the first half of 1916 was 17% greater than in the first half of 1915 and 9% greater than in the second half of that year. Deliveries, however, more than took care of the increase and stocks on hand at all points decreased 10,340 tons in the first half of 1916.

The statistical data presented by the Commission, phases of which those who testified were asked to explain, concluded with a series of questions as follows as to possible remedies:

What measures can be adopted to bring about a more equitable distribution of paper among publishers?

What measures can be adopted to prevent prices from rising to prohibitive levels?

Is co-operation between large publishers and manufacturers feasible?

Would an embargo on exports be advisable?

Would publishers profit in the long run by refraining from entering into contracts covering a long period of time at a fixed price?

Can small publishers profit by adopting the plan of co-operative buying?

The Commission in a statement issued on the 13th inst. urged newspaper publishers to be present or to telegraph authority for others in attendance at the meeting in Washington last Friday to consider the plan for relief of the situation. At Friday's conference it was indicated that publishers of the country's larger dailies would oppose as impracticable the proposal that the Commission undertake supervision of the distribution of American and Canadian made news print paper available in the United States.

Resolutions were passed by the publishers, who represented most of the newspapers throughout the country, asking that the Commission do all possible to bring about the manufacture of an adequate supply of news print paper to be sold at fair prices. Forty newspaper associations were represented. The publishers were united in their determination that the conference called for the 16th between the trade Commission and committees of publishers, paper brokers and manufacturers should take up not only the question of distribution but those of prices and increased production as well. The resolution adopted by the publishers sets forth that the associations had conferred and decided that their interests being mutual, they would "in presenting their views to the Commission make clear that their aims are identical in so far as the news print paper situation is concerned, and earnestly invite the co-operation of the Commission in effecting with the manufacturers provision for an adequate tonnage at fair prices. Distribution under the Federal Trade Commission, some of the publishers of big newspapers insisted, not only would be illegal but would not solve the two most important problems facing newspaper owners—high prices and an alleged shortage of paper. Consequently it was stated there would be an insistent demand that the manufacturers agree to increased production by diversion of paper-making machines back to the production of news print. Many machines are said to have been put in cheaper grades of paper because there has been a greater profit in their manufacture.

On Friday last there was also a conference in New York between three members of the Federal Trade Commisioen and thirty manufacturers of the United States and Canada, the manufacturers deciding at the meeting to be represented at Washington in the hearing before the Commission. It is stated that at the New York conference representatives of about 10,000 newspaper publishers, including the membership of the National Editorial Association, were in attendance, prepared to submit a proposal to the manufacturers if they were called into conference, but they were not called. The

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spokesmen at the Waldorf conference were Ernest G. Smith, publisher of the Wilkes-Barre "Times-Leader," and E. H. Tomlinson, publisher of the Morristown (N. J.) "Daily Record," and President of the N. E. A. In its account of this conference, the New York "Sun" said:

What they are after is an equitable distribution of news print paper by all manufacturers and jobbers who will consent to the plan and a working arrangement for one year, beginning Jan. 1 1917, whereby the price of paper "shall not exceed what shall be determined to be reasonable and just."

Most of the periodicals represented by Mr. Smith and Mr. Tomlinson are in the smaller cities and towns of the United States. They want the Federal Trade Commission, after investigating the cost of manufacture, to see that the price to all consumers, small and large, is standardized.

"The small publishers," said Mr. Smith, "are paying a variety of prices, varying from 6 to 10 cents per 100 pounds, and 20% of the country papers are being driven out of business. Big publishers with long contracts are getting their paper for about 3.25 cents at the mill.

"As the cost of handling small lots is relatively higher and the credit risks are greater, we are willing to admit that the smaller consumer should pay about 1¼ cents per 100 lbs. more than the big one. Some of the big newspapers use 50,000 tons apiece annually, which is about as much as all the little ones combined consume.

"We are ready to suggest that what is a reasonable price be determined by the parties signing the agreement which we propose and that in case of disagreement the matter be arbitrated or submitted to the Federal Trade Commission. We ask that there be no discriminations in price except as regards differences in freight rates."

The members of the Trade Commission present at the New York conference were William J. Harris, Joseph E. Davies and W. H. Parry.

At Saturday's conference in Washington between the Trade Commission, the publishers and news print paper manufacturers and jobbers, held for the purpose of working out a plan of equitable distribution of the news print supply, a conflict of opinion developed between the representatives of the large and small newspapers. A plan proposed and apparently favored by the Trade Commission, manufacturers and the small publishers, under which large publishers would relinquish 5% of their 1917 quota to the smaller publishers, met with immediate opposition. The large publishers declared they were being made the victims of manufacturers who, by diverting machines now on wall paper and wrapping paper back to making news print, could solve the shortage problem within a few days. Both large and small publishers insisted that the plan called for no concessions by the manufacturers.

The plan proposed provided that the 5% turned back by the large establishments be apportioned among the small publishers at the average contract price charged the large publishers. This would be between three and four cents a pound. The jobber would receive in addition about 1% for handling. Committees of the publishers, manufacturers and jobbers were named to continue conferences with the Trade Commission the present week in an effort either to perfect the plan proposed or to work out some other acceptable plan. According to the New York "Times," Frank P. Glass, President of the American Newspaper Publishers' Association, told the conference it was the opinion of consumers generally that some factitious control of the market was operating to manipulate price and distribution of paper. Commissioner Davies said that the Trade Commission was continuing its investigation of the causes of the present scarcity of paper and would try to fix the responsibility where it should be placed. The "Times" says:

Beginning with 1916, Mr. Glass said, publishers had acted on warnings given and cut their waste and free copies and reduced consumption in many cases by 25%. This economy represented at least 50,000 tons in the last six months. He charged that while consumers could not get paper, jobbers always were able to get what they wanted. He also said the quality of paper nowadays was very poor. Many publishers, he explained, felt that any activity on their part to obtain relief by concerted action would result in their being punished by a refusal to sell them paper at all.

Mr. Glass read a telegram from the Chicago office of a manufacturer in which an offer of a five-year contract at $3 10 a hundred pounds was made, and at the same time the New York office of the same manufacturer had announced that paper could not be supplied at all until June. This was taken to mean that actual manipulation of the market was in progress.

It was brought out at Saturday's conference that although the cost of production—as disclosed by the Trade Commission's investigation—had remained about stationary, prices to the large publishers had advanced from 2.15 cents a pound on 1916 contracts to an average of 3.10 on 1917 contracts, with an added item in that mills next year quote prices at the factories instead of at the place of delivery. A prospectus issued by one manufacturing concern was presented to show that the manufacturer endeavoring to sell stock in his mill claims a profit of $15 a ton on paper manufactured this year, in addition to a surplus accumulated.

With the renewal of the conferences on Monday of this week the Commission addressed inquiries to all the interests concerned throughout the country to ascertain if an actual news print shortage exists. In a statement announcing this the Commission said:

The Federal Trade Commission considered the news print situation to-day in conferences, at which were represented the committees of the News Print Manufacturers' Association, the American Publishers' Association, other publishers' associations, and the Jobbers' Association. It was found that certain essential information concerning supply and demand could be obtained only through further inquiry.

It was, therefore, decided that the several committees should be requested to send telegrams to the companies and individuals they represented, requesting certain facts. The committee representing the news print manufacturers was requested to secure information as to the amount of paper on hand and contracts for 1917; also information as to supplies to customers in six months' periods for the years 1915 and 1916. The committee representing the jobbers' association was requested to furnish information as to tonnage delivered to them by mills during the same periods; also tonnage promised them by mills for the first six months of 1917. The several publishers' associations were requested to furnish information as to tonnage used in six months' periods in 1915 and 1916, minimum quantity of paper required by each publisher in 1917, and tonnage contracted for in 1917.

Each of the committees immediately dispatched telegrams to their several members asking for the above information. The commission finds, however, that many publishers and particularly the smaller publishers of the country, are not affiliated with associations, and therefore will not be directly reached through the telegrams sent out by the publishers' committees. Such publishers are requested by the Commission to send full information concerning their present situation as to supply and their minimum requirements for next year direct to the office of the Commission in Washington. Answers to the requests of the several committees will be sent to such committees as directed in the telegrams.

The Commission states that this information is necessary in order that it may reach a conclusion as to the practicability of the proposed plan for an equitable distribution of the supply of news print paper which was proposed at the hearing held on Saturday.

On the same date the following telegram was sent to publishers by L. B. Palmer, manager of the American Newspaper Publishers' Association:

Answers to the following questions are earnestly desired by the Federal Trade Commission. The Executive Committee of the Committee on Paper urge you to reply fully and correctly by wire, and believe that your compliance with this request will be in your own interest as well as that of the public:

"First—Tonnage of paper used by six months periods, Jan. 1 1915 to Dec. 31 1916.

"Second—Tonnage you want to contract for 1917.

"Third—Tonnage you can get along on for 1917.

"Fourth—Tonnage contracted for 1917 or any part thereof, with date of expiration of contract.

Fifth—Tonnage assured or promised but not under contract for 1917 or any part thereof, with data of expiration of said assurance."

It was stated by the members of the Commission on the 20th inst. that at least a week would elapse before complete answers were received to the inquiries. When the information is returned the manufacturers, jobbers and newspaper publishers will be called for a final conference to discuss the distribution plan proposed by manufacturers to insure small publishers a proper paper supply.

Exports of paper and paper manufactures this year will be about $40,000,000, doubling those of any previous year, according to figures assembled on the 20th inst. by the Bureau of Foreign and Domestic Commerce. Increasing exports, some publishers charge, has been one factor in increasing prices for news print paper. News print paper exports this year have reached a total value of $3,430,000, against $2,260,000 last year, about half of it going to Latin-America. The largest purchaser was Argentina, which took $905,000 worth; Cuba was second with $365,000, Australia third with $302,000, and the United Kingdom fourth with $233,000.

On the 15th inst. the Senate adopted a resolution offered by Senator Kenyon directing the committee on Printing in view of the scarcity and increasing cost of print paper to investigate the subject and recommend what Government publications might be temporarily suspended and what economies might be practiced in the various Government departments in the interest of conservation of paper. The resolution follows:

Whereas the cost of print paper has so enormously increased; and

Whereas the demand for such paper is constantly increased; and

Whereas great quantities of print paper are used by the Government in printing useless bulletins, pamphlets, books, etc.; and

Whereas in the present emergency regarding print paper the supply should be conserved; Therefore be it

Resolved, That the Committee on Printing of the Senate be directed to investigate the subject and to report to the Senate within 30 days from the passage of this resolution as to what bulletins and publications, if any, issued by the Government may be suspended temporarily at least, and as to what economies may be practiced in the use of print paper and other paper by the Government in the various Government departments.

It was stated on the 19th inst. that a special rule to bring up for immediate consideration a resolution of Representative Mann of Illinois for an investigation of the increase in the price of print paper, will be reported out of the House Rules Committee immediately after the Christmas holiday recess.

At a meeting held in Boston on the 7th inst., the Association of National Advertisers adopted resolutions approving "reasonable increases in the selling price of periodicals and newspapers" because of the higher cost of white paper.

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It is reported that the Canadian Government has ordered a new scale of prices for print paper, to go into effect shortly. The U. S. Federal Trade Commission has inquired for details of the new schedule.

On the 1st inst. it was announced that the President of the London Board of Trade had informed the Paper Commission that the Government had decided that the imports of paper materials must, from Jan. 1 next, be placed on the same footing as the imports of paper. That is to say, the imports of paper-making materials must be reduced by one-half instead of one-third as at present. In order to give effect to this decision, it is stated, that the licenses issued by the Commission for importation in respect to the supply already allowed for the two months January and February 1917, will be reduced so that allowance for that period will be one-fourth less than it would have been if the reduction had remained at one-third.

Advices from Paris on the 9th inst. stated that there had been a semi-official announcement to the effect that the French Government had decided to prohibit the importation of printing paper. The object, it was stated, was two-fold; to help raise the exchange and to encourage the French paper industry, which, in view of the local resources in lumber, ought to be independent of foreign supplies.

NEW YORK CHAMBER OF COMMERCE ON INTERNATIONAL ALLIANCES AND AMERICAN TRADE.

The immediate need for a comprehensive study of the bearing of the foreign policies now being formulated by Europe upon the future of American overseas commerce was pointed out in a report presented to the Chamber of Commerce of the State of New York on Nov. 2 by Willard Straight, Chairman of the Chamber's Committee on Foreign Commerce and the Revenue Laws. In a resolution contained in the report and adopted by the Chamber the latter authorized its Committee on Foreign Commerce and the Revenue Laws "to enter into communication with the leading American commercial organizations here and abroad, and with the Congressional committees and Federal departments and commissions concerned with international relations, for the purpose of securing by scientific, co-operative study a mutual understanding of the possible effects upon American foreign commerce, including both the import and export trade, of the trade policies which may be developed by the economic alliances." The resolution proceeded:

Be it further

Resolved, That the Chamber expresses its belief that the development of the foreign trade of the United States will be best safeguarded and promoted by the adoption of measures which shall assure greater elasticity in the negotiation of tariff arrangements; Be it further

Resolved, That the Chamber authorizes its Committee on Foreign Commerce and the Revenue Laws to be represented at any hearings which the United States Tariff Commission may hold, for the purpose of presenting its views as to the fiscal and commercial aspects of the tariff problem, without thereby committing this Chamber to any specific policy or individual view which might be expressed in such capacity.

As a preliminary to the offering of the resolutions the report set out:

The Committee on Foreign Commerce and the Revenue Laws, having watched developments of vital concern to the commerce of the United States growing out of economic conferences and proposals for the trade alliances among the Central and Entente Allies and between the Kingdoms of Norway, Sweden and Denmark, believes that there is immediate need for a comprehensive study of the bearing of the policies now being formulated upon the future of American overseas commerce.

The European commerce of this country, of which agricultural and other raw products form so large a part, in the year before the war, amounted to $2,382,101,597, or 55% of the total foreign trade. In developing and holding this commerce the United States has enjoyed the benefit of most favored nation agreements. After the war such arrangements which previously safeguarded the exports of agricultural and other raw products to Great Britain and France are threatened with abrogation in favor of the products of Russia, Canada, Australia and other allied countries and colonies now bound together so closely by their common sacrifices. Our production of manufactured articles already increasing before the war has been greatly stimulated during the past two years. There seems to be some danger that these exports now abnormally large may be ultimately reduced below the ante-bellum figures because of the preferential arrangements between the members of these groups and between these groups and other countries.

Though there seems ground for reasonable doubt whether it will be possible to put into full operation the plans now contemplated by these economic and political groups, it must be recognized that the best political, economic and diplomatic minds of Europe have for the last two years been intently at work devising trade policies which if put into effect would eliminate much that is inherent in the international tariff structure which has been developed since 1871. In any case commercial treaties between belligerents and neutrals have been terminated by the war and must ultimately be replaced by new instruments.

Your Committee feels, therefore, that the appointment of the United States Tariff Commission is a matter of peculiar importance at this time. This Chamber has for the past several years favored a permanent non-partisan commission of this kind. Its investigations, which should be immediately initiated, should furnish material of unusual value in framing the new commercial treaties which the United States will shortly be obliged to negotiate. The deliberations of this Commission should furthermore give opportunity for discussion of the broad questions of tariff policy viewed alike from the standpoints of securing the national revenue and of safeguarding our foreign trade.

Though much of the new system of international trade relations now being proposed must remain tentative during the war, your Committee believes that immediate provision for securing flexibility for dealing with each international trade situation as it arises is not only possible but essential for the United States, if our foreign trade is to enjoy equal advantages with that of European nations. Such elasticity should hold an important place in any tariff system, whether its general policy be for national revenue only or for industrial and trade protection, through provisions for negotiation of commercial treaties supplemented by others vesting certain discretionary powers in the Executive. The European nations have long been alive to the advantages of acting under this principle; but, while various attempts have been made in our tariff legislation to provide for preferential arrangements, these, except in the case of Cuba, have been unsuccessful. Careful study of the arrangements in operation in Europe as well as those which have been tried here, in the opinion of your Committee should therefore be immediately entered upon by the United States Tariff Commission with the co-operation of commercial organizations for the purpose of devising a definite plan of executive machinery to secure the essential elasticity of tariff operation necessary to meet well developed powers of this nature possessed by other governments. Such a plan, your Committee believes, should be incorporated in the tariff system by legislation at the earliest opportunity.

NEW RESTRICTIONS ON EXPORTS TO RUSSIA BY ENGLAND.

Great Britain's recognition of the agreement between Russia and Sweden for regulation of imports into the former through the latter was said at the British Embassy at Washington on the 8th inst. to be wholly without design to impose fresh restrictions on American or other neutral trade with Russia. The circular issued by the British Embassy was supposed to provide new restrictions on American trade with Russia, since it set forth conditions to govern the shipments passing through the blockade lines into Sweden, through which country most American exports to Russia are handled. Aside from goods destined for the Russian Government, only thirty-four commodities can be sent to Russia under the regulations, and rigid conditions must be complied with before letters of assurance for the shipments are issued. The circular further stated that the list of goods for which the British Embassy will issue letters of assurance to American exporters to Russia and Finland included the following for which such assurances are given under the present regulations:

Binoculars, medicaments and thermometers, sulphur, tartaric and citric acids, dyes, varnishes, photographic plates, phosphorous, machinery except lathes, carbonate of ammonia, blue copperas, vegetable seeds, paraffin, oils, tar, wax, rosin, American cotton, salt and rice.

The remaining articles on the list have not been subject to such regulations before. They are metals, except lead, rubber, leather, castor oil, graphite, jute sacks, wool, twine, shellac, cocoanuts, Egyptian cotton, woolen blankets and pepper.

Letters of assurance will be granted only if the goods are consigned to the Aktiebolaget Transito, Stockholm, which arranges all Swedish transit licenses. This company must first have granted such a license and must have complete information as to the goods, gross and net weight, value, name of the sender, shipping line by which the consignments are to be transported, and name and address of the consignee in Russia or Finland, together with the original bill of lading and indorsed copy.

The Swedish-American Line, the Swedish-America-Mexico Line and the Scandinavian-America Line are named for the shipment of goods under this scheme, and five New York banks have been suggested as agents and financiers. Freight must be prepaid to the point of discharge in Scandinavia and must carry an agreement that if anything interferes with its transit it may be stored, sent by a different route or returned to the United States or one of the Allied countries, always at the expense of the owners.

As explained at the British Embassy on the 8th inst., the circular, which was dated in October, was intended for the information of trade interests and did not add in any respects to the list of articles which might be passed through the blockade lines as the list had already existed for a long time and had been published officially in England. Moreover, the limitation upon the importations as a whole was imposed actually by the Swedish Government, it was declared, and not by Great Britain.

This is explained by the fact that the Swedish Government has limited to a certain kind and amount the goods permitted to pass through Sweden to Russia, making its allowances upon the amount and kind of goods which the Allies permit the Swedes themselves to obtain through the blockade lines for their own consumption. The limitation imposed by the Swedes upon the character of goods that might be imported, being in some cases rather general in terms, the Russian Government was allowed itself to name the

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commodities which it wished to be granted a preferential right of transit through Sweden.

It was this list which the trade department of the British Embassy adopted as an accommodation to the Russian and Swedish Governments and promulgated in its circular as the basis of letters of assurance.

A Washington dispatch to the New York "Times" under date of Dec. 8 contained the following with reference to the Russian trade question:

By the spring of 1917 the Russian ports will be open to almost every commercial article, according to John H. Snodgrass, United States Consul-General at Moscow, who is spending several days at the New York office of the Bureau of Foreign and Domestic Commerce. Since the beginning of the war only Government cargoes, such as munitions or supplies needed for the army, have been admitted. The effect of this has been to discourage American commercial transactions with Russia.

"With the increasing demand for commodities," said Mr. Sondgrass, "and the opening of new railroads, the ports of Kola and Archangel will be allowed to receive consignments of all kinds."

STATE CONTROL OF SUGAR CONSUMPTION IN ITALY.

The following concerning a decree for the Government control of the consumption of sugar in Italy is reported in Commerce Reports of the 6th from the British Board of Trade Journal of Nov. 23.

A decree has been issued for the Government control of the consumption of sugar in Italy, under which a commission is created at the Ministry of Agriculture to regulate the consumption of sugar, and a Government commissioner will be appointed at all factories, efineries, etc., which produce sugar. Without the authorization of these officials no goods can be dispatched or delivered.

The commission will determine the amount of sugar to be assigned monthly to each Province, both for direct consumption and for industrial purposes. The local authorities are in their turn charged with the distribution of sugar in the districts which they administer. The manufacture of any products containing sugar is forbidden unless a special license, for which a tax has to be paid, has been obtained.

PLEBISCITE FAVORS SALE OF DANISH ISLANDS TO UNITED STATES.

Advices received from Copenhagen on the 14th inst., announced that the plebiscite held in Denmark on that date on the question of the sale of the Danish West Indies to the United States, resulted in 283,000 votes in favor of the sale out of a total of 440,000 votes cast. On the same date the following resolution was adopted at a mass meeting held in St. Thomas (one of the Islands) and cabled to Copenhagen:

"The island does not desire to be governed by Porto Rico, but wishes to be permitted to manage its own affairs under the Federal Government, American citizenship to be accorded immediately on the transfer, the port to be free and natives to be given preference in appointments to Government positions."

The treaty providing for the purchase of the Danish West Indies for the sum of $25,000,000, was signed by Secretary of State Lansing and the Danish Minister, Constantin Brun on Aug. 5. The treaty was ratified by the United States Senate on Sept. 7. On Aug. 14, the Folkething or lower house of the Danish Parliament voted in favor of the sale of the Islands, provided a plebiscite favored the sale. Before and after the vote of the Folkething many committees were formed in the Landsthing—or upper house of the Danish Parliament, to consider the bill for the ratification of the sale. The deliberations were also marked by the proposal of Premier Zahle that the government resign and that the different factions help in the formation of a new Cabinet representing the various parties. Reports received from Copenhagen on Sept. 8, showed that all attempts to form a coalition Cabinet had failed.

On Sept. 12 Premier Zahle introduced in the Landsthing a bill having for its object, the settling of the question by a plebiscite or popular election before the sale of the West Indies be submitted to the Rigsdag. On Sept. 30 the bill for a plebiscite on the sale of the islands was passed by both houses of the Danish Parliament. Following the approval of the sale by the popular vote on the 14th inst. the Folkething, after a single reading on the 20th inst., adopted the bill ratifying the treaty. The vote was 90 in favor of and 16 against ratification. When the bill came up for discussion in the Folkething on the 20th, fourteen members, of whom six were conservatives and eight of the left party, joined in moving an amendment asking the Government to negotiate with the United States to purchase only St. John or St. Thomas, while Denmark would retain the other two islands. This was rejected by 90 to 14. The proposal for the sale of all three islands was then adopted. The Landsthing voted favorably on the proposition on the 21st inst., the vote being 40 to 19. The approval by Denmark's Parliament of the treaty opens the way for a prompt exchange of ratifications between the two Governments, and consummation of negotiations that have been in progress intermittently since the Civil War.

On Oct. 24 a commission from the islands of St. Thomas, St. Croix and St. John, arrived in New York City, en route to Denmark for the purpose of testifying as to the practicability of selling the islands. J. P. Jorgensen, a lawyer of St. Thomas, one of the delegates, stated that the sentiment of the people in the islands (St. Croix, St. Thomas and St. John) was in favor of the sale. Reports from St. Thomas on Oct. 6 stated that all the delegates were instructed to recommend the sale and that the St. Croix delegates were told not to recommend reforms. Andreas Stakeman and Francis Coulter, two of the delegates returned to New York on the 21st inst. on the steamship Oscar II. They said that it was on their report indicating the desire of the residents of the islands to become part of the United States that the approval of the sale by the plebiscite was brought about.

GREAT BRITAIN GRANTS SAFE CONDUCT TO AUSTRIAN AMBASSADOR.

That the Entente Allies decided to grant a safe-conduct to Count Adam Tarnowski von Tarnow, the recently appointed Austro-Hungarian Ambassador to the United States, was the announcement made by the British Foreign Office on the 15th inst. The Foreign Office explained, it is stated, that the safe-conduct was granted in consideration of the representations made by the American Government. On the 21st inst. it was announced that France, as well as Great Britain, had instructed her naval commanders to give unhindered passage through the blockade lines to Count Tarnowski. On the 11th inst. it was made known at Washington that another communication had been sent by the State Department to Great Britain and France, with reference to a safe-conduct for Count Tarnowski, through the Allied blockade. The communication repeated, as in the former note, that this country regarded the unhindered passage of a new envoy as part of the admitted right of diplomatic intercourse and eiterated the opinion that the Allies were exceeding their rights in seeking to hinder such intercourse between this country and Austria. The note was very explicit, it is stated, in pointing out, as in the note of Nov. 29, that the United States did not demand the safe-conduct for the Austrian envoy, in its own name, but was merely explaining what it regards as the international law in the matter. This note was prompted by the fact that no reply had yet been received from either France or Great Britain, whereas the new Ambassador was expected to sail from Rotterdam on Dec. 16. The first note was outlined in our issue of Dec. 2.

In remarks made before the House of Commons on the 19th inst., Lord Robert Cecil, Minister of Blockade, explained the circumstances regarding the requests for a safe-conduct, to Count Tarnowski. The first request for a safe-conduct, he said, was made by the Austro-Hungarian Government through Walter Hines Page, the American Ambassador, this was refused. Then the Foreign Office was informed by Ambassador Page that it was the desire of the American Government to receive Count Tarnowski and his suite, and hoped that in these circumstances a safe-conduct would be granted. Lord Robert added that the British Government had no desire to refuse the request, and assurance had been given that Count Tarnowski and his suite would not be prevented from landing.

AMBASSADOR GERARD'S RETURN TO GERMANY.

James W. Gerard, American Abassador to Germany, left for his post on the 5th inst., after an extended holiday in the United States of nine weeks. Mr. Gerard carried with him on his return voyage many tons of food pressed upon him by his friends who had learned of the difficulty in obtaining provender in Germany. In addition to this he took with him the equivalent of 100,000 marks, which will be distributed through the Embassy to needy widows, orphans and other war sufferers. The money was raised as a result of appeal issued on Thanksgiving Day by the American Relief Committee of which Geo. B. McClellan is Chairman and John D. Crimmins, Treasurer.

DEUTSCHLAND'S ARRIVAL IN GERMANY.

The German commercial submarine, Deutschland, completing a quick trip home from the United States, arrived off the mouth of the Weser on Dec. 10. According to wireless reports received from Berlin by way of Sayville, on that

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date, the Deutschland's arrival at a German port marks the successful completion of the second round trip of this commercial undersea boat to the United States. On the voyage just finished by the Deutschland, she made the passage in nineteen days, having left New London, Conn., on Nov. 21. Her previous eastward trip from Baltimore took twenty-three days. Her two westward voyages occupied sixteen days and twenty-one days respectively. A sister ship, the Bremen, which was also built for commercial purposes, was lost on her first voyage. Paul G. L. Hilken, Vice-President of the Eastern Forwarding Co., the American agent for the undersea boat, stated on the 10th inst. that the Deutschland will make another trip to this country within the next few weeks. He added that the submersible would make regular trips as long as the war continued. Mr. Hilken also said that the cargo taken to Germany by the submarine was valued at $2,000,000. While leaving here Nov. 21 last, the Deutschland met with a serious mishap; by accident it rammed its convoying tug, the T. A. Scott Jr., and was forced to return to port. Five lives were lost as a result of the accident. Suits amounting to approximately $200,000, were begun against the Deutschland's owners by the families of the deceased seamen. It was necessary for the Deutschland's owners to put up a bond of $97,500 before the Deutschland, which had been attached by the Government, was permitted to leave. A more detailed account of the accident is given in the "Chronicle" of Nov. 25.

FEDERAL STEAMBOAT INVESTIGATORS EXONERATE SUBMARINE DEUTSCHLAND.

As a result of the investigation made by the Federal steamboat inspectors concerning the sinking of the tugboat T. A. Scott, Jr., by the German merchant submarine Deutschland Nov. 17 last, Paul Koenig, Captain of the Deutschland was exonerated and the accident attributed to a mistaken bell signal given by Captain John H. Gurney of the sunken tug. Part of the report reads:

We are satisfied that the Deutschland was being navigated in a careful and competent manner by Capt. Paul Koenig, prior to the collision; that he did all in his power to avert the collision, and that he made all due efforts to effect the rescue of the crew of the T. A. Scott, Jr., all of whom were evidently trapped at their posts of duty, so quickly did the tug sink.

Reference to the sinking was made in our issue of Nov. 25.

SCANDINAVIAN LINES TO INCREASE FREIGHT RATES TO U. S.

According to a cable from Copenhagen on the 15th inst., a dispatch from Malmo, Sweden, to "National Tidende," says a decision to increase freight rates to America by 75% has been reached at a conference in Gothenburg of representatives of the Scandinavian-American Line, the Danish United Steamship Co., the Norwegian-Mexico Line, the Swedish-American-Mexico Line and the largest Scandinavian exporters.

Local representatives of Swedish, Danish and Norwegian steamship lines, the New York "Commercial" reports, stated on the 15th that they had not been officially advised of a proposed advance on import freight rates, but recent correspondence from their home offices indicated a new tariff was being prepared, to go into effect Jan. 1.

RESIGNATION OF DR. VAN DYKE AND MINISTERS TO COLOMBIA AND SIAM.

The resignations of three diplomatic representatives of the United States Government were announced at Washington on Dec. 4. They were those of Dr. Henry van Dyke, Minister to the Netherlands; Thaddeus A. Thompson, Minister to Colombia, and William Hornibrook, Minister to Siam. The most important of these is, of course, that of Dr. van Dyke, who was appointed Minister to the Netherlands by President Wilson in 1913. Dr. van Dyke, previous to joining the consular service, was for years Professor of English Literature at Princeton University. The reason assigned for his withdrawal from the diplomatic corps is his desire to resume his literary work unhampered. Dr. van Dyke's resignation is said to have been in the hands of the President since September, but President Wilson expressed reluctance to accept it and asked how long the Minister would consent to remain at his post. Dr. van Dyke replied that he desired to consult the President's convenience and that he was willing to stay until early in 1917, or until after his successor was chosen and confirmed. In discussing his resignation, Dr. van Dyke is quoted as having said:

I purposely kept the matter of my resignation quiet during the electoral campaign because I did not wish any political significance to be given to it. It has none. The main reason was my wish to return to work as a writer with full freedom to say what I think and feel.

Dr. van Dyke's successor, it is surmised, will be John U. Garrett of Baltimore, former Minister to Argentina, who left the diplomatic service with the advent of the Wilson Administration. Mr. Thompson, Minister to Colombia, was appointed in 1913; his home is in Austin, Tex. Mr. Hornibrook was appointed Minister to Siam in 1915, and lives at Albany, Ore. Mr. Thompson is a ranchman, planter and lawyer, while Mr. Hornibrook is a publisher and has figured in Oregon politics.

COUNT VON ROEDERN IN ANSWER TO BRITISH STRICTURES TO GERMANY'S FINANCES.

A reply made by Count von Roedern, Secretary of the German Imperial Treasury to contentions of T. McKinnon Wood, the British Financial Secretary to the Treasury, respecting Germany's finances was contained in a wireless message received at Sayville from Berlin on the 12th. The facts furnished by Count von Roedern were set out in an interview with a representative of the Associated Press, what he had to say dealing with criticisms made by the British Financial Secretary that Germany was keeping secret essential factors of the financial situation, Count von Roedern in the discussion showing how the figures are contained in the accounts published by Germany. The wireless account of Germany's methods as explained by Count von Roedern and printed in the New York "Times" follows:

"Germany's war finances are an open book, from which an attentive reader can learn the height of the war expenditures, the maximum limit of the floating debt, and details regarding war outlays of the Federal States and municipalities necessary for forming a judgment as to the soundness of Germany's financial position."

Count von Roedern, like the business men with whom the correspondent has talked, scouted the possibility of Germany embarking after the war on a policy of "dumping," pointing to the absence of accumulations of manufactured goods for such a purpose and the expected high cost of raw materials at the conclusion of the war as preventive factors, but declared that the restoration of the normal exchange rate of the mark would have been assisted by the restriction of certain imports, partly owing to high prices and the simpler scale of living introduced during the war, and partly because Germany, under pressure of necessity, had learned to use home substitutes for various raw materials, or, as in the case of nitrate fertilizer, to supplant imported articles with home products manufactured at considerably lower cost.

"The German Government," said Count von Roedern, "has been publishing during the war statements of revenues and expenditures for the preceding fiscal year in exactly the same fashion as before, namely, the submission of the usual budget in the Reichstag. This was done at the beginning of 1915 and 1916 and will be done again in 1917. The war expenditures for the army and fleet do not appear, it is true, in the budget estimates, but their maximum can be obtained from the amount of war credits voted by Parliament, just as in England. Great Britain does not publish a detailed account of war expenditures any more than does Germany.

"Mr. Wood has declared that while we publish the amount of our war loans we conceal the floating obligations of the empire. Whoever takes the trouble to study carefully our financial arrangements will see, on the one hand, the total war credits voted to the present, and on the other hand the total long-term loans, the exact figures of the subscriptions having been published. The difference between the two sums represents a maximum amount for which short-term Treasury certificates may be issued. That maximum, however, is, naturally, approached only on the eve of the grant of a new credit, and is at present far from being reached, since the previous credit was authorized only last month. With each of our five war loans we have been able to convoke the greater part of our outstanding short-term obligations into the funded loan scope. This will be the case in the future."

With respect to the communes in Germany, the Secretary said: "I will only repeat what I recently said in the Reichstag that the empire is refunding to the communes one-fourth of their expenditures for war relief, the sum thus repaid being roughly 500,000,000 marks. This statement makes it possible to establish the sum hitherto expended by the communes for family relief. Thus you see information on these supposedly secret items can easily be obtained.

"That the German productive forces and German capital power are able to create abd bear the necessary outlay for interest service on national war loans nobody familiar with German capacity for achievement can for a moment doubt. We can, however, point to a considerable achievement already in taxation during the war. Besides the new permanent imperial taxes we have adopted a tax on war profits, the results of which are yet to be seen. Unlike England, we have not included the expected return therefrom in the budget. Furthermore, various Federal States have materially increased their taxes. These, which are principally for war relief, are naturally not included, as in England, in one uniform national budget, because Germany, like the United States, is a federated State. Such expenditures, however, can easily be found in the Prussian budget, for example."

"It has been intimated by the British Financial Secretary that your loans are largely paper," remarked the correspondent.

"What Mr. Wood says about the character of the German war loans," replied Count von Roedern, "is incomprehensible, coming from the mouth of an expert. How can any one conceive that war loans can arise and continue to arise from newly emitted paper money, when there are only 7,000,000,000 in banknotes against 47,000,000,000 in loans? The latter represents national wealth placed at the disposal of the empire, nothing else."

With respect to a reference to the unfavorable rate of German exchange, Count von Roedern said:

"The depreciation of the German mark abroad is certainly regrettable, but also unavoidable, and a passing phenomenon. It results simply from the fact that we are excluded from the trade of the world and from opportunities to export, while we continue to have a certain, if very limited, import. This situation will change with the conclusion of peace."

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ARCHDUKE CHARLES STEPHEN SELECTED AS REGENT OF POLAND.

Archduke Charles Stephen of Austria has been selected to be Regent of Poland, with the prospect of election as King later, according to reports received from Warsaw via London on the 13th inst. Archduke Charles is at present the commander of the Austrian navy, and is a brother of the Queen Mother of Spain, and a cousin of the late Emperor Francis. Archduke Frederick, Commander-in-Chief of the forces of Austria-Hungary, and Archduke Eugene, who is in command of the army operating against Italy, are his brothers. The Polish State Council, which is to be established in the Polish territory occupied by German and Austro-Hungarian troops, will be a provisional body to remain in office until elections have been held and a permanent administration has been set up, according to a wireless from the Oversea News Agency on the 9th inst. This is considered an important step toward the Polish autonomy as promised some time ago. An account of the granting of political autonomy to the Poles was given in our issue of Nov. 11 and 18. There will be 25 members, composing the Council. Fifteen will be appointed from the territory occupied by the Germans and ten from the territory held by the Austrians. The sessions of the Congress will be held in Warsaw and the Polish language will be the official language spoken. The presiding officer of the Council will be elected from the Council's midst, and he will be called the Crown arshal. It was reported on the 13th inst. from Warsaw that the Bavarian State Councilor, Count Lerchenfeld, will act as German Commissioner with District Councilor Zychlinski as his representative. The Council will give advice with reference to all legislative matters and will co-operate in the creation of State institutions. It will be entrusted with the drafting of all orders, relating to general representation of both parts of the new Kingdom. The Council will also have the right to reach decisions in regard to the economic reconstruction of the country. The German and Austrian administrations, it is stated, will place funds to its credit and the Council will have the power of levying additional direct taxes and of contracting loans, subject to the approval of the military authorities.

GERMANY UPHOLDS SINKING OF THE COLUMBIAN.

In a reply to an inquiry of the United States in regard to the sinking of the American-Hawaiian steamer Columbian, the German Government has handed its answer to the American Charge d'Affaires, Joseph C. Grew, at Berlin. In the note it is contended by the German Government that the Columbian after having been stopped by the submarine, was permitted to proceed when her flag and registry had been determined. Later, it is alleged, the submarine intercepted wireless messages from the Columbian warning of the U-boat's presence in those waters, which in the German contention justified the vessel's destruction, "for the Columbian by her wireless reports regarding the position of the submarine, which apparently were intended to call thither hostile naval forces, had voluntarily put herself into service of the hostile defense against submarines and therefore had taken an immediate part in hostile action."

The note says, according to the Overseas News Agency, that when the vessel was sunk it was impossible on account of the weather to see for a distance of three nautical miles. The wind and sea were very high. The note as handed to Charge Grew says in part:

These wireless messages prompted the commander to return and stop the steamer a second time. Although the wind and weather had become still heavier, he succeeded in again sighting and coming up with the Columbian, and reaching an understanding with her by signals that followed from the submarine that her wireless apparatus was to be used with diminished intensity—only for intercourse with the submarine.

The submarine then, together with the Columbian and the Norwegian steamer Balto, which had been stopped previously and had a prize crew put on board, traveled in a westward direction during the night, and in the morning, during better weather, inspected the ship's papers of the Columbian. After the inspection the commander decided to sink the ship because of the assistance she had given contrary to neutrality

The crew, in their own boats, were conveyed on board the steamer Balto, and later, together with the crew of the Balto, put on the Norwegian steamer Vaeringen. The Vaeringen received an order to carry all the crews to the Spanish port of Camarinas, and executed the order. The captain of the Columbian was at first kept by the commander of the submarine on board with him, but on Nov. 10 the captain was landed by the submarine's commander at the Bay of Camarinas.

From the statements made above the conduct of the commander of the submarine appears fully justified, for the Columbian, by her wireless reports regarding the position of the submarine, which apparently were intended to call thither hostile naval forces, had voluntarily put herself into the service of the hostile defense against submarines, and, therefore, had taken an immediate part in hostile action. Such action, under the principles of international law (compare also Paragraph 46, Section 1, Article 1 of the Declaration of London on Naval Warfare) necessarily gave her the character of a hostile merchantman so that she might be captured and sunk as such. The sinking itself was accomplished after the taking over of the ship's papers and the saving of all human life.

If the Government of the United States, in its instruction to the Embassy in Berlin, states that the Columbian sailed under ballast, then it was apparently incorrectly informed. The report made by Captain Curtis in the London "Times" of Nov. 15 had already stated that the ship, when she encountered the submarine, had a cargo of 9,000 tons. The German commander, in addition, when inspecting the ship's papers found, he has stated, that the Columbian had 4,900 tons of steel plates on board, in addition to smaller quantities of various goods, among which were copper, potash, soda, motor wheels and portions of machines. According to the descriptions of the captain, the steel plates were of grenade steel, and, therefore, were for the manufacture of projectiles, and thus, according to Section 21, line two, of the German prize court orders, were absolute contraband. Likewise the copper cargo, according to Section 21, line 38, of the prize order, was absolute contraband.

Since the ship was bound for Genoa, which as is known is an Italian land and sea fortress and a base of operations and provisioning of Italian land and sea forces, the judicial presumption of a hostile destination existed also for that part of the cargo which, like motor wheels, was only relative contraband.

The note, it is said, then goes on to add that the reports made by the commander of the submarine have been transmitted to a competent prize court at Hamburg, which will decide as to the legality of the measures taken by the commander, and will consider whatever claims may be made against the vessel's cargo.

The Columbian was sunk on Nov. 8 off the coast of Spain. She was under American registry and under charter of the France & Canada Steamship Co., with offices in this city. The vessel sailed from New York Oct. 18 with a crew of 113 officers and men, mostly Americans, under the command of Captain Curtis. No lives were lost as a result of the vessel's destruction.

GERMANY JUSTIFIES SINKING OF LANAO.

The German Government's reply to this country's inquiry on the sinking of the steamship Lanao, Oct. 28 last, was received by the State Department at Washington on the 13th inst. The Lanao was sunk by a German submarine off the coast of Portugal while on its way to Havre. The German contention is that the Lanao was sailing under the British flag and was carrying rice, which is contraband to the enemy, and that consequently the German commander was justified in sinking the ship after the crew had been placed in safety. Reference to the Lanao's sinking was made in our issue of Nov. 18. The text of the note which was submitted by the German Foreign Office to Charge Grew on the 8th inst. follows:

Foreign Office, Berlin, December 9 1916.

The undersigned has the honor to reply as follows to the note of Mr. Grew, Charge d'Affaires of the United States of America, dated the 21st ult.

Foreign Office, No. 14,420. Relative to the sinking of the steamer Lanao by a German submarine.

On Oct. 28 last a German submarine encountered the steamer Lanao on the way to Havre and captured it as a prize because it was carrying contraband to the enemy. Since the submarine was unable to conduct the Lanao into a German or allied port without exposing itself to the danger of sinking, it sank the steamer after it had taken the crew on board. The crew was then sent on board the Norwegian steamer Tromp, which was just at the time in sight.

The steamer Lanao belonged originally to the Findlay Millar Steamship Co. of Manila; it was, however, sold in July 1916 to the shipping firm of Hannevig Brothers of London, and sailed since under the English flag. The owners of the firm of Hannevig Brothers are the sons of the shipowner Christian Hannevig of Berre, Norway, and are like him Norwegian subjects.

The undersigned requests Mr. Grew, the Charge d'Affaires, to communicate the above to the Government of the United States, and avails himself, &c. ZIMMERMANN.

The only question said to be at issue in the case is whether the vessel was under American registry, in which case Germany would be liable for damages to her owners. It is admitted that the Lanao was sold by her owners in Manila before starting on her last voyage, but her master has reported that the actual transfer of registry had not taken place. This point, it is stated, will be investigated further.

GERMANY REGARDS STEAMER ARABIA AS ARMED TRANSPORT.

Inquiries made by Charge Grew with reference to the sinking by a German U boat of the steamship Arabia in the Mediterranean on Nov. 6 were answered in a note from Germany made public the 7th inst. at Washington. It is contended by the German Government that the Arabia was in reality "a transport ship for troops in the service of the British Government, which is to be considered as an auxiliary warship, according to international law, and can therefore be treated like a warship." The note sets out that if official data should be furnished showing that the vessel was an ordinary passenger steamer, "this then would be a case of regrettable mistake, from which the German Government would promptly draw the appropriate consequences."

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A brief review of the sinking of the Arabia was given in our issue of Nov. 18. The German note, signed by the newly appointed German Foreign Minister, Alfred Zimmermann, reads as follows:

Foreign Office, Berlin, Dec. 4 1916.

The undersigned has the honor to inform Mr. Grew, Charge d'Affaires of the United States of America, in reply to the note of the 21st ultimo, Foreign Office, No. 14,401, that the investigation conducted by the German Government concerning the sinking of the British steamer Arabia has led to the following results:

On the morning of Nov. 6 a German submarine encountered a large steamer coming from the Cerigo Straits, 100 nautical miles west of the Island of Cerigo; the steamer was painted black and had black superstructures, and not, as is otherwise the case with the P. & O. line superstructures, a light color; the steamer, which was identical with the Arabia, was not traveling on the route regularly used by the passenger steamers between Port Said and Malta, as is made plain on the inclosed map, but was taking a zigzag course toward the west, 120 nautical miles north of that route; this course, on which the submarine had passed three similar steamers at the same spot on the same morning, leads from the Aegean to Malta, so that the Arabia was moving on the transport route Cerigo-Malta, used solely for war purposes, according to the experiences until now. The commander of the submarine further ascertained that there were large batches of Chinese and other colored persons in their national costumes on board the steamer; he considered them to be workmen soldiers, such as are used in great numbers behind the front by the enemies of Germany; in spite of the clear weather and careful observation, he did not perceive any women and children.

In these circumstances, the commander of the submarine was convinced that in the case of this steamer he was concerned with a transport ship for troops in the service of the British Government, which is to be considered as an auxiliary warship according to international law, and can therefore be treated like a warship. He accordingly considered himself justified in attacking the steamer without delay, and sank it.

Should the American Government give the official data showing that the Arabia was at the time of the torpedoing an ordinary passenger steamer the action of the commander would not have been in accordance with the instructions given him, since these instructions are now, as before, in agreement with the assurances of the German note of May 1916. This would then be a case of a regrettable mistake, from which the German Government would promptly draw the appropriate consequences.

The undersigned requests the Charge d'Affaires to bring the above to the knowledge of the American Government and avails himself.

(Signed) ZIMMERMANN.

Although it is said in official quarters that the German note is not satisfactory to the United States, it is stated that no immediate action will be taken without complete facts. It was stated further that the entire matter hinges entirely upon the question as to whether the pledges given to the United States in the Sussex case were broken.

SINKING OF BRITISH STEAMER CALEDONIA.

Announcement that the British steamer Caledonia was sunk by a German submarine on Dec. 4, after she had tried to ram the undersea boat, was contained in a statement issued by the Overseas News Agency on the 13th instant. as follows:

It is officially reported on Dec. 4 the British passenger steamer Caledonia, of 9,200 tons, tried to ram a German submarine in the Mediterranean without having been attacked by the submarine. Shortly before the submarine had been hit by the steamer. The submarine then fired a torpedo, which struck and sank the Caledonia. The submarine was slightly damaged by the shock of the ramming.

Two passengers, Major Gen. Rananshaw, relieved commander of the Twenty-Seventh British Division at Salonika, and Captain Vickermann of the General Staff, with James Blaikie, Captain of the Caledonia, were taken prisoner by the submarine.

It will be remembered that Captain Charles Fryatt of the merchant steamer Brussels was executed last July by the Germans for a similar action, and many demands were heard in England at the time that the British Government should indulge in reprisals against the Germans for the act. It was reported from London on the 14th instant that owing to the fear that a similar fate awaited Captain Blaikie of the Caledonia, a campaign for reprisals by the British Government was being conducted by the press, the Navy League and the Merchant Service Guild. The fear, fortunately, proves unfounded.

In the London House of Commons on the 19th inst. A. Bonar Law, Chancellor of the Exchequer, said the German Foreign Office had given assurance that Captain Blaikie would not share the fate of Captain Charles Fryatt. Personal assurance to this effect, Mr. Bonar Law said, had been given to the American Embassy at Berlin. It was added that Germany considered the Caledonia an armed crusier and that Captain Blaikie, in attempting to ram the submarine, was merely performing his duty.

THE SINKING OF THE RUSSIAN.

Seventeen American muleteers and eleven of the crew of the British horse transport ship Russian are said to have perished when the vessel was sunk by a submarine in the Mediterranean on Dec. 14. According to a statement made by the British Admiralty:

The empty westbound British horse transport ship Russian was sunk by a submarine in the Mediterranean on the 14th. Eleven of the crew were killed, including the chief officer, the first officer, and the second officer. Also seventeen American muleteers were killed. Their names have been communicated to the American Consul.

There were ninety-one Americans on board the vessel, it is said, of whom sixty-eight were white cattlemen and twenty-two negroes. In addition, it is stated that there was a veterinary surgeon, Dr. E. A. Carpenter, on board. A detailed account of the sinking of the ship, which reached the State Department by cable from Consul Keplinger at Malta on the 20th inst. said that the steamer, fighting through a strong gale and drenching rain in the Mediterranean, was struck astern by what was believed to have been a torpedo, though no submarine was seen, and that twenty-eight men, including the Americans, were drowned through the capsizing of a lifeboat when the crew left the ship. Later a trawler came to the rescue and took the Russian in tow, but the steamer went to the bottom the next day. The consul said he was informed that the Russian was not under Admiralty charter, although she had delivered a cargo of mules at Saloniki, the Allied military base in Greece. The United States Government, it is stated, will make inquiries at once to determine definitely the status of the ship. If it develops that she actually was a private vessel the German and Austrian governments will be asked whether one of their submarines made the attack. The Russian left Newport News, Nov. 16 for Alexandria, Egypt, carrying 1,400 mules. She was in command of Captain James Dickinson, and is said to have formerly been the Leyland liner Victorian. She was of 8,825 gross tonnage, built by Harland & Wolff, at Belfast, in 1895 for the Leyland Line of Liverpool, which is now a part of the International Mercantile Marine Co. The Russian was 512 feet long, 59.2 feet beam and 35 feet depth of hold. The ship, it is said, had been engaged in the horse and mule carrying trade for some time and is reported to have carried no armament when she left Newport News on Nov. 16.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 25 shares. No sales of bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25 Nat. Bank of Commerce.....	193	195	195	Dec. 1916— 193½

Allen L. Lindley, of the firm of Lindley & Co., 100 Broadway, this city, has been elected a member of the Governing Committee of the New York Stock Exchange to succeed the late J. S. Halle. Mr. Lindley was admitted to membership in the Exchange on Oct. 9, 1902.

The New York Coffee and Sugar Exchange will be closed to-day (Dec. 23) and next Saturday (Dec. 30), members of the Exchange having voted in favor of the two extra holidays. The New York Produce Exchange will also be closed to-day (Dec. 23).

Thomas Cochran, President of the Liberty National Bank, of this city, is to become a partner in the banking house of of J. P. Morgan & Co. on Jan. 1 1917. Mr. Cochran is 44 years old and is a native of St. Paul, Minn. He is a graduate of Yale University, class of '94. His first important position in this city was as Treasurer of a real estate company, where he came under the notice of Henry P. Davison, now a member of the Morgan firm, but at that time Vice President of the First National Bank. Mr. Cochran was chosen with Seward Prosser, now President of the Bankers Trust Co., to help in the organization of the Astor Trust Co., which was formed to take over the business of the old Astor National Bank. Upon the organization of the Astor Trust he was chosen with Mr. Prosser to serve as Vice President of the company. Mr. Prossser later became President of the Liberty National and in 1914 when Benjamin Strong Jr., resigned from the Presidency of the Bankers Trust Co. to accept the Governorship of the Federal Reserve Bank of New York, Mr. Prosser was chosen head of the Bankers Trust, Mr. Cochran thereupon succeeding him as President of the Liberty National. During his administration the Liberty National has made large growth, its total resources in Oct. 1914 having been a little over $44,000,000, as compared with total resources now of over $81,000,000. Mr. Cochran is also connected with other large business enterprises, being a director of the Astor Trust Co., the Bankers Trust Co., the Interborough Rapid Transit, the Bankers Commercial Corporation, the Kennecott Copper Co., the Braden Copper Co., the Hecla Iron Works, the United Dry Goods Co., the Associated Merchants Co. and Lord & Taylor. Mr. Cochran is a Governor of the Bankers' Club of America, and is also a director of the Liberty National

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Bank; he will, however, resign from the latter position on January 1 1917. Mr. Cochran's admission to the Morgan firm increases the number of members to twelve. The New York firm of J. P. Morgan & Co. consists of nine members, viz.: J. P. Morgan, H. P. Davison, Dwight Morrow, E. R. Stettinius, William P. Hamilton, Charles Steele, William H. Porter, Thomas W. Lamont and Thomas Cochran. In addition E. T. Stotesbury, H. G. Lloyd and A. E. Newbold are members of the Philadelphia firm.

Harvey D. Gibson, heretofore Vice-President of the Liberty National Bank, of this city, has been chosen to the Presidency of the institution to succeed Thomas J. Cochran, who, as elsewhere noted, will become a member of J. P. Morgan & Co. on Jan. 1. Mr. Gibson is a native of North Conway, N. H., and is a graduate of Bowdoin College. He was first employed by the American Express Co., in Boston, and then in New York. He later obtained control, with several business associates, of the Raymond & Whitcomb Co., of which organization he became Vice-President. When Seward Prosser, now President of the Bankers Trust Co., was chosen President of the Liberty National, he invited Mr. Gibson to accompany him as Assistant to the President. Mr. Gibson later became Vice-President and was chosen a director of the bank in January 1915.

F. W. Walz has been chosen an Assistant Cashier of the Liberty National Bank.

The Christmas distributions to employees of the financial institutions throughout the country are noticeably liberal the present year. Many of the distributions have already been noted in these columns during the past few weeks. Some of the distributions announced within the last few days are as follows:

The Bankers Trust Co. of this city on Dec. 16 distributed to its employees the Christmas bonus voted by the directors. A committee of senior clerks recently made an exhaustive study of increased living costs, and in accordance with its recommendation the company distributed in a lump sum an amount varying from 15% to 17% of salaries as extra compensation for 1916. This payment was in addition to the bonus of 5% of salaries and the payment of $20,000 into the employees' pension fund which the company has made for several years past. The total distribution this year approximated 27% of the salary roll.

The trustees of the Union Trust Co. of this city have voted the usual 10% bonus to employees, and in recognition of the increased cost of living have authorized a special and extra distribution as a supplementary wage of 10% of the amount of the salary of each employee during the past year, such payment to be made one-half Jan. 3 and one-half July 3. This is in addition to the usual adjustments of salaries, which are to be more general than usual for the coming year. The trustees also voted a special distribution to the officers of the company to be made on a somewhat smaller percentage basis.

The Chase National Bank of New York announced on Dec. 18 that it had decided to give a 10% bonus and a 10% permanent increase in salary to its employees.

The New York County National Bank of this city has granted a substantial increase in salary to its employees and will also give them a Christmas bonus of approximately 10%. Similar action has been taken by the West Side Bank, 481 Eighth Avenue, this city.

The Atlantic National Bank of this city is to pay to its employees who have been in the service of the bank for a year or more a bonus of 10%.

The National City Co., the bond selling organization of the National City Bank, on Dec. 19 announced through its President, C. E. Mitchell, that the company had decided to pay bonuses of from 13½ to 20% to all employees whose yearly salary is $4,000 or less a year. The payments will be made in three installments, the first of which will be at the end of this week. The bonus of 20% awarded to the employees of the National City Bank was noted in these columns last week.

The Lincoln Trust Co. of this city is presenting all employees life insurance policies covering the amount of their salary for one year, regardless of the length of time that they have been in the employ of the company.

The Garfield National Bank of this city has decided to pay to all its employees a bonus of 10% of their yearly salaries.

The Fidelity Trust Co. of this city has voted extra compensation to employees ranging from 5 to 10% of their yearly salaries, according to length of service.

The Germania Bank of this city has announced that it will give to its employees this year a Christmas bonus of 10%, which is an increase of 5% over the bonuses distributed by the bank in other years.

The brokerage firm of Hornblower & Weeks at 42 Broadway, this city, is distributing to its employees a Christmas bonus of 33 1-3% of their annual salaries. Other bonuses have been distributed from time to time during the past year, which, when added to the present bonus of 33 1-3%, makes the total distribution for the year 45 1-3% of the yearly salaries.

Harriman & Co., bankers and brokers of 111 Broadway, this city, have distributed to their employees a bonus of 50% of their yearly salaries.

J. S. Bache & Co., bankers and brokers of this city, are distributing a bonus of 20% of the annual salaries to employees. On June 1 last a distribution of 15% was made.

William P. Bonbright & Co., Inc., is giving to its employees 5% of their year's salaries, and, in addition, 1% for every year that each employee has been with the organization.

In accordance with their usual custom of distributing a percentage of their yearly salary to employees at Christmas time, R. M. Grant & Co. of New York, Boston and Chicago, are distributing 10% for 1916.

The Fulton Trust Co. of this city has announced a bonus of 10% of the annual salaries and general salary increases for its employees.

The Nassau National Bank of Brooklyn Borough, it is said, will distribute to its employees bonuses ranging from 15½ to 17½% of the annual salaries. Last year bonuses of from 5½ to 7½% were distributed. The directors have also authorized an increase in salaries beginning the first of the current year, which amounts to between 10 and 25%.

Many millions in cash and securities were transferred across Fifth Ave. on Dec. 17th when the Fifth Ave. office of the Guaranty Trust Co. of New York was moved from the southwest to the southeast corner of that throughfare and 43d St. The deposits alone, of this office, total nearly $40,000,000. The work of removal was guarded by special officers belonging to the bank, and by squads of city policemen and detectives. The task began with the close of business Saturday, with the cutting away of the steel bars on the 43d St. side of the trust company's old quarters, and continued until an early hour on Sunday. The new Fifth Ave. office of the Guaranty Trust Co. has one of the largest and strongest vaults in the world on the southeast corner of 43d St. The vaults in the Morgan and the Guaranty Trust buildings downtown are said to be the only two that equal it in size and invulnerability. The main door of this vault weighs nearly 40 tons and looks like the polished steel breechlock of a great gun. It is so accurately balanced, however, that it can be swung to and fro by a hand's pressure. The combination of the vault is not on the door, but on the jamb at one side. This is the very latest handicap that the safemaker has placed on the safebreaker. The mechanism of the combination might be blown away by some powerful explosive without impairing the impregnability of the safe itself. Moreover the combination can be seen only by the person who manipulates it. It is at the bottom of an electrically illuminated steel cylinder that one looks into like a telescope. The new quarters of the Fifth Ave. office of the trust company are directly opposite its former location. The Fifth Avenue Trust Co. started business there in February 1898, and was merged with the Guaranty Trust Co. of New York in January 1910. At that time the deposits were $16,800,000; they are now approximately $40,000,000.

Pointing out that Americans living abroad and foreign holders of American securities appear to have found the Federal Income Tax Law extremely complicated, the Guaranty Trust Co. of New York calls attention to the fact that it maintains an income tax department for the purpose of explaining the intricacies of this law. This department has received so many inquiries from abroad that on Dec. 14 it sent R. J. F. Allen, one of its assistant trust officers, to its London office, and possibly later to its Paris office to place his expert knowledge of the Federal Income Tax Law freely at the disposal of those abroad needing assistance in making up their returns.

The Morris Plan Company of New York, at the end of its second year of existence has declared a dividend of 1½% payable Jan. 2 1917 thus placing the company on a 6% dividend basis. The company has recently received authorization from the State Banking Department for the opening of its second branch in this city at No. 1 Union Square. The first branch was established about a year ago in the Brone at 149th street and Third Avenue. It is the intention of th company to establish branches in different parts of the city, as the growth of business and the demands for its facilities warrant. Since its organization the company has made 20,000 loans amounting to a total of $3,450,000. These loans have been guaranteed by more than 70,000 persons, all of whom have established their responsibility and credit with the company. Sixty companies are now in operation throughout the country, and many more are in course of organization. It is expected that by next October one hundred companies operating the plan will be in existence throughout the United States. The Morris Plan Companies, as noted in these columns heretofore, are organized by the Industrial Finance Corporation of New York, which also provides a small proportion of their capital.

At a meeting of the directors of the Columbia Trust Co. on Dec. 21, a quarterly dividend of 3½% was declared, payable Jan. 5 1917, to stockholders of record at the close of business, Dec. 29 1916. The Columbia Trust Co.'s stock is being increased to $5,000,000 and the dividend declared to-day will be paid on that amount of stock. This will place the stock on a basis of 14% per annum. The usual dividend date is December 31, but, due to the large amount of clerical work incident to the increase in capital, the date for this payment was made January 5 1917. Newcomb Carlton, President of the Western Union Telegraph Co., was elected a member of the board to fill a vacancy.

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At a meeting of the board of trustees of the Equitable Trust Co. of this city on Dec. 20 three new trustees were elected. They are: F. W. M. Cutcheon of the law firm of Byrne, Cutcheon & Taylor; Carl R. Gray, President of the Western Maryland Ry., and Henry R. Pierce of the law firm of Sullivan & Cromwell.

Philip T. Dodge, President of the International Paper Co. and the Mergenthaler Linotype Co., has been elected a director of the New York Trust Co. of this city.

At a meeting of the directors of the Bankers Trust Co. of this city, on Dec. 19, several promotions in the official staff were made. H. F. Wilson, Jr., heretofore Assistant Secretary, has been elected Vice-President. A new office of Cashier was created and George W. Benton, formerly Treasurer, was appointed to fill the position. R. H. Giles, formerly Assistant Treasurer, has been chosen Treasurer; R. Gregory Page, 3d, heretofore Assistant Trust Officer, has been appointed Assistant Secretary, and A. Clinton Livingston, formerly of the personal loan department, is now an Assistant Trust Officer.

H. F. Wilson Jr., the new Vice-President, had been an Assistant Secretary since 1909 and has been in the employ of the company since 1904. Mr. Benton, who will now be known as Cashier, has been Treasurer of the company since it absorbed the old Mercantile Trust Co. in 1911. Previous to that time he was Treasurer of the Mercantile for many years. R. H. Giles, the new Treasurer, has been an Assistant Treasurer since 1910, and prior to that time acted as Chief Clerk of the company.

The Empire Trust Co. of New York has declared an extra dividend of 2½% and the regular quarterly dividend of 2½%, both payable Dec. 30 to holders of record Dec. 23. This is the first extra distribution to be made.

The Central Trust Co. of this city has declared an extra dividend of 16% along with the regular quarterly distribution of 6%, both payable Jan. 2 to holders of record Dec.22. This time last year 10% was paid.

The United States Mortgage & Trust Co. has declared an extra dividend of 5% along with the regular quarterly dividend of 6%, both payable Dec. 30 to holders of record Dec. 26.

The Fulton Trust Co. of this city will distribute a 10% bonus to its clerks and pay a general increase in salaries during the coming year. The company has declared the 49th semi-annual dividend, the present payment being 5% and the 7th extra dividend, amounting to 2%, payable to stockholders Jan. 2. The institution has issued a folder on investments for the guidance of its depositors with some interesting comments on financial conditions by the President, Henry C. Swords. The company does not offer securities as a dealer to its depositors, but is willing to furnish from time to time a list of securities of the class it buys for itself and for the accounts which it manages as agent.

The banking firm of Colgate, Parker & Co. to-day announce the removal of their offices to 49 Wall Street, this city. The concern will locate in the old offices formerly occupied by N. W. Halsey & Co. on the second floor of this conveniently situated bank building. In the new quarters, the firm will have double the office space which it had at 2 Wall Street. Colgate, Parker & Co. are well known as dealers in municipal and railroad bonds and also the internal and external loans of foreign governments.

The Hudson Trust Co. of this city has declared a semi-annual dividend of 3½%, payable Jan. 2 to holders of record Dec. 20. This places the stock on a 7% per annum basis, as against 6% paid previously.

The Equitable Trust Co. of this city in addition to the regular quarterly dividend of 6% has declared an extra distribution of 6%, both payable Dec. 30 to holders of record Dec. 27. The institution has been paying 24% per annum, but with the extra amount just declared the annual distribution will be 30%.

Wilbur Munn has been chosen President of the Second National Bank of Orange, N. J., to succeed Charles M. Close, who resigned the Presidency of the bank on Nov. 9 as noted in our issue of Nov. 11. Mr. Munn, the new President, was connected with the Hanover National Bank of New York, in various positions, for over twenty years.

Patrick Quinlan, one of the leaders of the Industrial Workers of the World and an agitator in the Paterson (N. J.) silk weavers' strike of 1913, who had been sentenced to an imprisonment term for having incited the strikers to injure others, was released on Nov. 24 by Judge Klenert in the Passaic County Court of Common Pleas at Trenton. Quinlan was adjudged guilty under the indictment of "inciting to riot" in the Paterson strike on May 14 1913. In commuting the prison term Judge Klenert re-imposed the fine of $500. The term served by Quinlan covers a period of one year and nine months. The fine of $500 was paid by his friends, headed by Mrs. John Sloan of New York, a member of the Quinlan Agitation Committee which has been working for his release. Judge Klenert in announcing the decision of the Court said:

I have received a petition signed by more than 20,000 names, and I have gone over it carefully. I feel justified in reconsidering your case. I believe you have been sufficiently punished for your past misdeeds, and I intend to allow you your liberty. I hope that in the future you will be more careful of your speech and conduct. The Court will vacate the punishment previously imposed upon you, and sentence you to pay a fine of $500.

The application for the organization of a new trust company in Atlantic City, to be known as the Metropolitan Trust Co., was denied on Dec. 6 by George M. La Monte, State Commissioner of the Department of Banking and Insurance. Mr. La Monte's decision, it is said, was based upon a report made by Alvin L. Fowler, an examiner of the State Banking Department, who recommended that the petition be denied on the grounds that there were four trust companies and five national banks in Atlantic City, which were, in his opinion, sufficient to supply the demands of the community. The proposed concern was to have had a capital of $100,000. The incorporators were ex-Mayor William Riddle, Max Weinman, Theodore W. Schimpf, Maurice Risley, Joseph Schwartz, W. Chandler Stewart and Antonio Cella.

Henry Binns, President and owner of the Passaic Iron & Brass Foundry of Passaic, N. J., and an organizer of the Hobart Trust Co. of Passaic, died on Dec. 17. Mr. Binns was a founder of the Manhattan Rubber Manufacturing Co. of New York, and an organizer of the New Jersey Engineering & Supply Co. He was also a director of the Guarantee Mortgage & Title Insurance Co.

The Citizens Commercial Trust Co. of Buffalo, N. Y., during the relatively short period of two months, from Sept. 20 to Nov. 29 increased its deposits and resources approximately 35%. On Sept 20 the resources of the institution stood at $10,007,826, and on Nov. 29 were $12,759,718, a gain of $2,751,892. Deposits during the same period rose from $7,484,024 on Sept. 20 to $10,159,088 on Nov. 29, an advance of $2,675,064. The Citizens Commercial Trust Co. has a capital of $1,250,000, and surplus and undivided profits, as of Nov. 29 totaling $1,275,629. The company is a comparatively new institution and represents a consolidation of the Citizens Bank of Buffalo, the Black Rock Bank and the Security Safe Deposit Co. The company is headed by Joseph Block, Chairman of the Board, and William H. Crosby, President.

A new banking institution, the Oswego County Trust Co. of Fulton, N. Y., is being organized and will acquire the assets of the First National Bank of Fulton. The new institution is to have a capital of $100,000 (par $100) and paid-in surplus of $50,000. Thaddeus C. Sweet of Phoenix, N. Y., is expected to serve as Chairman of its board of directors, and Edward Quirk of Fulton, will, it is thought, officiate as President. Louis W. Emerick, President of the First National, will become Vice-President of the continuing institution. L. C. Foster, now Cashier of the First National, it is understood, will be Secretary and Treasurer of the Oswego County Trust. The new company expects to begin business about Jan. 1 in the present quarters of the First National Bank of Fulton at Cayuga and First streets. The incorporators of the new Oswego County Trust Co. are as follows:

Thaddeus C. Sweet of Phoenix, paper manufacturer and Speaker o the Assembly.
Edward Quirk of Fulton, capitalist and real estate owner.
Louis W. Emerick of Fulton, President of the First National Bank.
Charles S. Estabrook of Syracuse, attorney and Vice-President of the Post-Standard Co.

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Wilbert L. Smith of Syracuse, President of the L. C. Smith & Bros. Typewriter Co., and Chairman of the board of the National Bank of Syracuse.
Thomas G. Meachem of Syracuse, Vice-President and General Manager of the New Process Gear Corporation.
Ralph S. Bowen of Syracuse, formerly Commissioner of Public Safety and member of the insurance firm of Bowen, Perry & Fobes.
Abram F. Nellis of Phoenix, manufacturer.
Harral S. Tenney, Secretary of the Syracuse Trust Co.
Windsor Morris of Baldwinsville, an officer of the Morris Machine Works and President of the First National Bank in that village.
B. W. Bennett of Fulton, manager of the Volney Paper Co.
Thomas D. McChesney of Minetto, head of Columbia Mills, Inc.
Frederick W. Zoller, President of the Union Trust Co., Rochester.
Charles W. Tooke of the Oswego Falls Pulp & Paper Co. of Fulton.
John R. Sullivan of Fulton, merchant.
Ernest W. Rice of Hannibal, dealer in flour, feed and coal.
William Herbert Robinson of the Penn Spring Works, Baldwinsville.

The First National Bank of Fulton, N. Y., was organized before the Civil War and now has a capital of $57,500, surplus and undivided profits of $36,000 and deposits of approximately $900,000.

Henry F. Price has resigned as treasurer of the Putnam Trust Co. of Greenwich, Conn., to engage in publicity work for banks and trust companies.

William Post and John D. Morgan have been elected directors of the Central National Bank, of Philadelphia, Pa. Mr. Post is a Vice-President of the Central National and Mr. Morgan is associated with John Farnum & Co., textile manufacturers.

John Williams Jr., has been chosen a director of the Republic Trust Co. of Philadelphia, Pa., to succeed the late Stephen B. Colladay.

Isaac M. Simonin has been chosen to the directorate of the Central Trust Co. of Philadelphia, Pa.

Joseph Wayne, Jr., President of the Girard National Bank of Philadelphia, Pa., has been chosen a director of the Germantown Trust Co., and William M. Longstreth has been elected to the Advisory Committee.

An article on "The War and After the War" by Isaac F. Marcosson, has been reproduced in pamphlet form by the First National Bank of Philadelphia. The article appeared in the "Saturday Evening Post," and is reprinted by the bank by permission of the Curtis Publishing Co. In it Mr. Marcosson describes, from personal observation in Europe, what is being done to compete for the world's trade after the close of the war. We believe that a copy of the pamphlet may be had upon application to the bank.

Livingstone E. Jones, President of the Saving Fund Society of Germantown (Pa.) and J. Henry Scattergood of the American Dyewood Co., have been chosen directors of the First National Bank of Philadelphia, Pa. Carl H. Chaffee, who has been associated with the First National since 1911, has been appointed an Assistant Cashier of the bank.

Charles A. Smith, heretofore Assistant Cashier of the Chesapeake Bank of Baltimore, Md., has been chosen to the Cashiership of the institution to succeed J. M. Hunter, who has resigned, to engage, it is said, in the private banking business.

"What is Money?" is the topic chosen for discussion in the first volume of the Cleveland (O.) Trust Company Library of Banking, now ready for distribution. The first of this series of booklets on financial subjects treats in an interesting manner of the development of money and the various kinds of currency employed in the United States. The Cleveland Trust has recently opened its fifteenth branch in the City of Cleveland, at Lorain and West 99th St. The company is headed by H. F. Gaff and has a capital of $2,500,000.

J. C. Cromwell, President of the Cromwell Steel Co. of Lorain, Ohio, has been chosen a director of the Cleveland (O.) National Bank. Mr. Cromwell is also President of the Alliance Machine Co. of Alliance, Ohio, and is an officer of the Garrett-Cromwell Engineering Co. of Cleveland. He will retain his membership on the directorates of the Guardian Savings & Trust Co. and the Lake Shore Banking & Trust Co., both of Cleveland.

Stockholders of the Garfield Savings Bank Co. of Cleveland, Ohio, at the annual meeting on Jan. 12 will take action on the question of doubling the capital by increasing it to $500,000. The new stock if authorized, it is said, will be issued from time to time in the directors discretion to keep the capital in line with the institutions growth. The Garfield Savings Bank Co. is headed by James W. Stewart, as President, and has surplus and profits of over $300,000.

The Security Savings Bank & Safe Deposit Co. of Cincinnati, Ohio, at a special meeting of its shareholders on Dec. 12, increased its capital from $100,000 to $200,000, and has declared a stock dividend of $100 per share. The new stock will be issued on Jan. 2 1917, to stockholders of record of Dec. 20. The institution is headed by Julius Fleischmann, as President, and now has deposits of over $2,200,000.

Four directors were reinstated on the board of the Detroit Trust Co. of Detroit, at the annual stockholders meeting on Dec. 12. They retired from the directorate of the Detroit Trust a year ago because of the requirement of the Clayton Law, and their reinstatement was made possible, through modification of the law by the recently adopted Kern amendment. The four directors who resume their places on the Detroit Trust board are: Richard P. Joy, President of the National Bank of Commerce in Detroit, Aren S. Hawes, a director in the Merchants National Bank, Daniel L. Quirk, President of the First National Bank of Ypsilanti, Mich., and E. D. Stair, a director of the First and Old National Bank. Henry G. Stevens, Secretary of the Stevens Land Co. of Detroit, has also been chosen a director of the Detroit Trust Company.

William V. Butler, Secretary of the Guaranty Trust Co., of Detroit, Mich., has been elected a director of the institution.

Arthur G. Bishop, President of the Genesee County Savings Bank of Flint, Mich., and Francis Palms, Secretary of the Michigan Stove Co., have been elected directors of the Union Trust Co. of Detroit, Mich.

Oliver Pringle has been appointed an Assistant Cashier, and S. C. Stallwood has been chosen an Assistant Secretary of the Northern Trust Co. of Chicago, Ill.

William C. Cummings, President of the Drovers Trust & Savings Bank of Chicago, Ill., it is said, is to become President of the Drovers National Bank of Chicago, to succeed Owen T. Reeves, who has resigned, to accept the Presidency of the Corn Exchange National Bank of that city. Mr. Cummings, it is said, will remain as President of the Trust and Savings Bank.

The North West State Bank of Chicago, has declared an extra dividend of 1% payable Dec. 30 1916 to stockholders of record Dec. 23 1916. This makes a total for 1916 of 8%, which it is proposed shall be the future dividend rate, payable 2% on the last day of each quarter, i. e. March 31, June 30, Sept. 30 and Dec. 31. Dividends so far have been as follows: 1910, 4%; 1911, 5%; 1912, 6%; 1913 to 1915, both years inclusive, 7%; 1916 until further notice, 8%; $15,000 s to be transferred from undivided profits to surplus on Dec. 30 making a total of $75,000 (all earned), being one-quarter of the capital. Previous transfers to surplus were 1913, $30,000; 1914, $20,000; 1915, $10,000. Joseph R. Noel is President.

Charles K. Foster, Vice-President of the American Radiator Co., has been chosen a director of the Union Trust Co. of Chicago, Ill., to succeed the late James Longley of Boston.

The Bankers Trust & Savings Bank of Minneapolis recently began business with a capital of $1,000,000 and $200,000 surplus. Mr. John F. Bacon, who formerly represented N. W. Harris & Co. and E. H. Rollins & Sons of Chicago, has taken charge of the Bond Department of the new institution.

The officers and directors of the Franklin Bank of St. Louis, Mo., opened for inspection on Dec. 11 their new building at the northeast corner of Washington Ave. and Broadway, St. Louis. The new building, which is a two-story white terra cotta structure, has a frontage of 67 feet on Washington Ave. and 60 feet on Broadway, and represents an outlay of $125,000, exclusive of the cost of the safe deposit vaults. The interior of the bank is beautifully finished in bronze, mahogany and marble. The safe deposit

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vaults are located in the basement of the building. The Franklin Bank commenced business May 1 1867, at Sixth St. and Franklin Ave., as the Franklin Avenue German Savings Institution with an authorized capital of $200,000, of which $60,000 was paid in. The name of the bank was changed in 1879 to the present title, the Franklin Bank. The bank now has a capital of $600,000, and surplus and undivided profits of over $755,000, with deposits of over $6,600,000. Officers of the institution are: George T. Riddle, President; George O. Wippern and C. H. Duncker, Vice-Presidents; Louis Kraemer, Cashier; J. L. Hauk, Assistant Cashier.

Holdings of U. S. Government bonds to the extent of $8,504,000 by the National Bank of Commerce in St. Louis gives that institution, it is claimed, first place among the banks of the country, so far as the volume of Government bond holdings is concerned. The bank's total resources under the call of Nov. 17 amounted to $78,203,293, while its deposits aggregated $57,556,258.

Stockholders of the Planters National Bank of Richmond, Va., at their annual meeting on Jan. 9 will be asked to consider and act upon tl proposition to increase the capital of the bank from $300,000 to $600,000. The Planters National, it is pointed out, in proportion to the capital invested, has a greater surplus and profits than any other institution in Richmond. The stock of the bank is now on a 20% basis, paying 10% semi-annually. Under the Comptroller's call of Nov. 17, the bank reported surplus and profits of $1,715,132, and deposits of $9,117,592. The bank is headed by Richard H. Smith as President.

The State Bank & Trust Co., of Nashville Tenn., has absorbed the Southern Bank & Trust Co., and in the future the latter will be operated as a branch of the State Bank & Trust. The consolidation of the banks was effected on Dec. 15. The State Bank & Trust Co. acquired the controlling interest of the Southern some time ago, and, as noted in our issue of Aug. 5, both institutions were operated as affiliated banks under their separate titles. The State Bank & Trust Co. now has assets, it is stated, of more than $1,200,000, and has as its President R. E. Donnell. Other officers of the institution are: Vice-Presidents, V. I. Witherspoon, L. A. Bowers and R. W. Comer; Cashier, H. A. Vantrease; Manager of the Trust Department, Albert S. Britt.

The Atlanta Trust Co. of Atlanta, Ga., has declared a 3% dividend on its capital stock of $500,000. As heretofore noted, the Atlanta Trust has enlarged its scope of business by the addition of a farm loan department under the management of H. O. Reeve, formerly Manager of the farm loan department of the Mutual Benefit Life Insurance Co. of Newark, N. J. The new department is making a specialty of aiding the farmer who desires to break away from the one-crop idea, that cotton is the only money crop. The Atlanta Trust Co. has as its President, Frank S. Etheridge, who is also President of the Georgia Bankers Association. Other officers of the company are: George S. Lowndes, Vice-President; Turner C. Tripp, Treasurer; Charles F. Everitt, Secretary and Trust Officer; Jack J. Spalding, Counsel; and H. O. Reeve, Manager of the Farm Loan Department.

The directors of the Anglo & London Paris National Bank of San Francisco, Cal., have declared, in addition to the regular semi-annual dividend of 4%, a special dividend of 1%, making 9% for the year, as against 8% paid in dividends in previous years. The dividend is payable Dec. 31. The bank has a capital of $4,000,000, and is headed by Herbert Fleischhacker, as President. Sig. Greenebaum is Chairman of the board.

The Standard Bank of Canada (head office Toronto) announces the declaration of a dividend for the current quarter ending Jan. 31 1917 at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank; it is payable on and after Feb. 1 1917 to shareholders of record as of Jan. 22 1917.

The annual statement of the Royal Bank of Canada, made public on the 18th inst., reflects in a striking manner the strides the Royal is making among the leading Canadian banks and the benefits it is evidently obtaining from the strong and effective banking organization it has built up throughout the Dominion. For the first time in the history of the bank total assets are reported in excess of a quarter of a billion, the increase for the past twelve months being $55,000,000, total assets amounting to $253,261,427, compared with $198,299,123 at the end of last year and $179,404,054 at the end of 1914. In line with its policy, the Royal has evidently availed itself of the large assets at the disposal to keep itself in an exceptionally strong position, as represented by liquid assets in excess of 53% of the total liabilities to the public, but at the same time has catered in a special way to the requirements of its customers, as substantial gains are reported in current loans and discounts. The gain in total deposits for the year is over $45,000,000, at the rate of close to $3,750,000 a month. While the main features of the annual statement indicate that attention has centred on co-operation with customers and the maintenance of a very strong position in order to be continually prepared during the war period, there is a healthy increase in the profits for the year, these amounting to $2,111,307 65, equivalent to 17.87% on the average paid-up capital, compared with $1,905,576 57, or 16.48%, in the previous year. After the payment of the regular dividends, making a contribution of $50,000 to Patriotic Fund and allowing for the usual appropriations, the bank carried a surplus forward into the new year of $852,346 28, as against $676,472 11 at the end of the previous year. One of the recent important developments of the bank's business results from the chain of branches which is has built up in the British West Indies and other Southern countries, and this has been a material aid to the growing foreign business of Canada.

R. E. Saunders, New York agent (at 10 Wall Street) of the National Bank of South Africa, Ltd., has received cable advices from the head office in London announcing that new branches of the bank have been opened at Barkly East, Engcobo, Stellenbosch and Wellington, Cape Colony, South Africa.

REVISED FORM FOR REPORTS BY NATIONAL BANKS IN THE RICHMOND DISTRICT.

Revised forms, to be used in making the required weekly reports of net deposits and reserve, have been furnished by the Richmond Federal Reserve Bank to members, to meet the changed Reserve requirements which went into effect Nov. 16. With respect to this new form of report the Richmond Bank has issued the following explanatory circular:

FEDERAL RESERVE BANK OF RICHMOND.

November 28 1916.

To the Member Bank Addressed:

On Nov. 17 we mailed to each of our member banks a supply of revised forms to be used in making the required weekly reports of net deposits and reserve required. These forms were altered by us to meet the changed reserve requirements which, by operation of law, went into effect on Nov. 16 1916. We have had so many cases in which the forms were returned to us filled out in a manner indicating that they were not thoroughly understood, that we have deemed it necessary to prepare this letter of explanation, which is being mailed to all member banks. If you have already understood the requirements correctly you will, of course, disregard this communication. We would appreciate it, however, if you will look carefully into the matter and ascertain whether or not the forms are being sent to us filled out in the required manner, as this action on your part will tend to the saving of confusion and a considerable amount of labor for us, and at the time it will avoid the possibility of injustice to you in our estimate of the available reserve balance which you are required to keep with this bank.

In column one should be recorded net demand deposits. That is to say, all demand deposits, less any and all deductions allowed by the Comptroller of the Currency in calculating reserve requirements. Excess balances with approved reserve agents are, under certain circumstances, allowed as deductions. In every case in which it is proper to make such deductions they should be made before the final net figures are recorded in column one. Do not include in the figures in column one 5-12s or any part of time deposits.

In column two should be recorded gross time deposits. That is, the deposits against which, under the provisions of the Federal Reserve Act, member banks are required to carry a reserve of 5%. The gross amount of time deposits should be recorded, and not 5-12s of the time deposits.

In column three the total reserve required should be recorded. If columns one and two have been properly filled out, the amounts in column three would be: for Reserve city banks 15% of the amount in column one, plus 5% of the amount in column two; for banks not in Reserve cities 12% of column one, plus 5% of column two.

In column four should be recorded that part of the reserve which is required to be kept as an available balance in the Federal Reserve bank. In the case of a Reserve city bank, amounts in this column will be 6-15s of the corresponding amounts in column three. In the case of all banks not located in Reserve cities the amounts in column four will be 5-12s of the corresponding amounts in column three. Do not record in column four the amount of your balance with the Federal Reserve bank according to your books. This was called for in the previous form, but it is not required in the present form.

If you have on hand any of the old forms, we would suggest that you destroy them. If you have not received your supply of the new forms, kindly advise us, and we will send you another supply immediately. Please do not make any variation in filling out the forms without first communicating with us. If you have any difficulty in giving us the information exactly as it is asked for in the form, tell us the circumstances as fully as possible, and we will be glad to suggest a remedy. Your co-operation in this matter will be greatly appreciated.

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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. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
Silver, per oz	d.36 13-16	36 13-16	36 13-16	36 13-16	36 13-16	36 11-16
Consols, 2½ per cents	55½	55⅜	55¼	55¼	55⅜	55¼
British, 4½ per cents	95⅝	95¼	95½	95½	96¼	96½
French rentes (in Paris)	fr.60.35	60.35	60.35	60.35	60.35	60.35
French war loan (old) 5% (in Paris)	fr.88.15	88.15	88.15	88.20	88.20	88.20

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

Silver in N. Y., per oz. cts.	76¼	76⅜	76⅝	76⅝	76½	75¾

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Nov. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	920,810,389 91	Gold certificates outstanding	1,801,304,319 00
Gold bullion	1,139,163,765 24	Gold reserve	152,979,025 63
		Available gold in general fund	102,690,810 52
Total	2,059,974,155 15	Total	2,059,974,155 15

Note.—Reserved against $346,681,016 of U. S. notes and $2,043,024 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	497,122,776 00	Silver certificates outstanding	478,290,289 00
		Treasury notes of 1890 outstanding	2,043,024 00
		Available silver dollars in general fund	16,789,463 00
Total	497,122,776 00	Total	497,122,776 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	102,690,810 52	Treasurer's checks outstanding	5,619,065 92
Available silver dollars (see above)	16,789,463 00	Deposits of Government officers:	
United States notes	6,472,677 00	Post Office Depart.	12,159,447 49
Federal Reserve notes	1,932,035 00	Board of trustees, Postal Savings System (5% reserve)	4,157,430 77
Fed. Reserve bank notes	54,865 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,389,144 86
National bank notes	17,078,844 60	Postmasters, clerks of courts, &c.	15,171,449 02
Cert. checks on banks	11,252 07	Deposits for:	
Subsidiary silver coin	4,800,723 37	Redemption of Federal Reserve notes (5% fund)	13,569,781 59
Minor coin	769,225 01	Redemption of Federal Reserve bank notes (5% fund)	470,000 00
Silver bullion (available for subsidiary coinage)	7,707,684 27	Redemption of national bank notes (5% fund)	23,296,373 70
Unclassified (unsorted currency, &c.)	871,738 42	Retirement of additional circulating notes, Act May 30 1908	3,939,650 00
Deposits in Federal Reserve banks	26,053,049 53	Exchanges of currency, coin, &c.	17,460,469 85
Deposits in national banks:			97,232,813 20
To credit of Treasurer United States	34,656,973 05	** Net balance, including $79,615,303 72 to credit of disburs'g officers.	131,435,335 30
To credit of other Governm't officers	5,360,014 41		
Deposits in Philippine treasury:			
To credit of Treasurer United States	1,226,286 60		
To credit of other Governm't officers	2,192,505 65		
Total	228,668,148 50	Total	228,668,148 50

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

**The balance stated is the amount available to pay Treasury warrants, disbursing officers checks and matured public debt obligations. Included in such obligations is $48,747,691 50 of outstanding national bank and Federal Reserve bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Acts of July 14 1890 and Dec. 23 1913), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. NOV. 30 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of November 30 1916.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Oct. 31 1916	$131,435,335 30	Settlement warrants, coupons, and checks outstanding:	
		Treasury warrants	$2,676,359 82
Add—Net excess of receipts over payments in Oct. reports subsequently received	1,359,651 06	Matured coupons	637,081 74
		Interest checks	367,559 27
		Disbursing officers' checks	16,141,546 36
Revised balance	$132,794,986 36	Balance	112,972,439 17
			$132,794,986 36

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	49,010,191 50
Fractional currency	6,847,759 90
Total	$249,613,094 27

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	512,250 00
Refunding certificates, matured July 1 1907	11,870 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,110 26
Total	$1,463,230 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Nov. 30 1916— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	a646,250,150	617,440,450	2,686,600	620,127,050
3s, Loan of 1908-18	Q.-F.	b198,792,660	47,519,780	16,425,680	63,945,460
4s, Loan of 1925	Q.-F.	c162,315,400	101,380,950	17,108,950	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	d54,631,980	51,844,140	10,340	51,854,480
2s, Series 1908	Q.-F.	e30,000,000	28,707,220	193,380	28,900,600
2s, Series 1911	Q.-M.	50,000,000	41,542,100	8,457,900	50,000,000
3s, Conversion bonds	Q.-J.	15,761,000	3,576,900	12,184,100	15,761,000
3s, One-year Treas. notes	Q.-J.	14,239,000	1,660,000	12,579,000	14,239,000
2½s, Postal Savings Bonds:					
1st to 10th series	J.&J.	8,245,100	7,446,040	799,060	8,245,100
11th series	J.&J.	906,700	838,980	67,720	906,700
Aggregate of int.-bearing debt		1,181,141,990	901,956,560	70,512,730	972,469,290

a Of this amount $13,871,100 have been converted into conversion bonds and $12,252,000 into one-year Treasury notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930 and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $1,051,500 have been converted into conversion bonds and $1,726,000 into one-year Treasury notes.

e Of this original amount issued $838,400 have been converted into conversion bonds and $261,000 into one-year Treasury notes.

GROSS DEBT.		NET DEBT.	
Debt bearing no inter't	$249,613,094 27	Gross debt (opposite)	$1,223,545,614 53
Debt on which interest has ceased	1,463,230 26	Deduct—Balance available to pay maturing oblig'ns (see above)	112,972,439 17
Interest-bearing debt	972,469,290 00		
Aggregate	$1,223,545,614 53	Net debt	$1,110,573,175 36

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1916:

Holdings in Sub-Treasuries—	Sept. 1 1916	Oct. 1 1916	Nov. 1 1916	Dec. 1 1916
	$	$	$	$
Net gold coin and bullion	288,506,199	275,579,465	268,965,399	255,669,836
Net silver coin and bullion	22,208,391	20,167,004	23,313,747	24,497,147
Net United States Treas. notes	4,485,577	4,232,944	4,977,143	6,472,677
Net national bank notes	21,627,497	18,562,470	18,206,132	17,078,845
Net Federal Reserve notes	2,661,140	2,702,945	2,245,315	1,932,035
Net Federal Reserve bank notes	60,135	46,935	39,390	54,865
Net subsidiary silver	15,929,801	11,396,107	9,160,753	4,800,723
Minor coin, &c.	1,159,928	1,070,676	1,345,186	1,652,216
Total cash in Sub-Treasuries	356,638,668	333,758,546	328,253,065	*312,158,344
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	203,659,642	180,779,520	175,274,039	159,179,318
Cash in Federal Reserve banks	49,423,211	39,064,475	29,609,963	26,053,050
Cash in national banks—				
To credit Treasurer of U. S.	34,091,234	34,428,704	34,433,467	34,656,973
To credit disbursing officers	5,130,783	6,099,757	5,497,898	5,360,014
Total	39,222,017	40,528,461	39,931,365	40,016,987
Cash in Philippine Islands	3,529,459	4,773,792	3,945,023	3,418,793
Net cash in banks, Sub-Treas.	295,834,329	265,146,248	248,760,390	228,668,148
Deduct current liabilities	87,546,763	84,043,536	94,823,388	97,232,813
Available cash balance	208,287,566	181,102,712	153,937,002	131,435,335

*Includes Dec. 1, $7,707,684 27 silver bullion and $1,652,215 50 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	565	----	Manhattan *	340	----	*New York*		
Amer Exch.	240	245	Mark & Fult	265	280	Astor	475	490
Atlantic	180	185	Mech & Met	315	320	Bankers Tr.	475	485
Battery Park	175	185	Merchants	240	260	B'way Trust	155	162
Bowery*	400	----	Metropolis*	290	----	CentralTrust	790	810
Bronx Boro*	200	----	Metropol'n *	182	187	Columbia†	£300	305
Bronx Nat.	----	180	Mutual*	375	----	Commercial	110	----
BryantPark*	160	170	New Neth*	215	225	Empire	285	300
Butch & Dr.	105	115	Yew YorkCo	----	725	Equitable Tr	570	580
Chase	368	373	New York	400	415	Farm L & Tr	1780	1830
Chat & Phen	240	250	Pacific*	270	----	Fidelity	208	215
Chelsea Ex*	----	125	Park	550	575	Fulton	285	300
Chemical	397	402	People's*	220	235	Guaranty Tr	470	480
CitizensCent	193	----	Prod Exch*	----	198	Hudson	140	150
City	520	530	Public *	230	----	Law Tit & Tr	135	140
Coal & Iron	190	200	Seaboard	445	----	Lincoln Tr.	110	115
Colonial*	450	----	Second	395	415	Metropolitan	417	422
Columbia*	310	325	Sherman	120	137	Mut'l (Westchester)	125	----
Commerce	†193	†195	State *	110	120	N Y Life Ins & Trust	975	1000
Corn Exch*	340	350	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	----	U S Mtg & Tr	455	470
Fifth	250	275	West Side*	----	365	UnitedStates	1015	1035
First	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	605	625
Hanover	695	715	Homestead *	----	115	Franklin	255	265
Harriman	425	----	Mechanics*	128	138	Hamilton	265	275
Imp & Trad.	505	515	Montauk*	90	105	Kings Co.	640	660
Irving	225	230	Nassau	200	205	Manufact'rs	150	155
Liberty	950	----	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. *t* New stock. *y* Ex-rights.

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New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	160	167	Realty Assoc		
Amer Surety	145	155	Mtge Bond	108	112	(Brooklyn)	101	105
Bond & M G	285	295	Nat Surety	250	257	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US Title G&I	65	70
City Invest g	18	22	Mtge ----	95	100	Wes & Bronx		
Preferred	60	67				Title & M G	175	180

TRADE AND TRAFFIC RETURNS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The total shipments of iron ore from the Lake Superior docks for the season just closed aggregated 64,734,198 tons, an increase of 18,415,394 tons over the movement last year and of 15,663,720 tons over 1913, the previous record year. The tonnage for December 1916 reached the unprecedented total of 1,085,900 tons, comparing with 57,236 tons in Dec. 1915 and 1,411 tons in 1914. The "Iron Age" of Dec. 21 says:

The movement by water, together with the all-rail shipments (which are not known until the close of the year), will probably make a total for 1916 of more than 66,000,000 tons. The usual all-rail movement has been augmented in the past year by the ore shipped to the two Duluth furnaces of the Minnesota Steel Co., which went in blast a year ago, probably amounting to more than 500,000 tons.

Below we compare the shipments from the various ports for the last five seasons:

	Entire Season				
Port—	1916. Tons.	1915. Tons.	1914. Tons.	1913. Tons.	1912. Tons.
Escanaba	7,457,444	5,649,289	3,664,451	5,399,444	5,234,655
Marquette	3,858,092	3,099,589	1,755,726	3,137,617	3,296,761
Ashland	8,057,814	5,146,772	3,363,419	4,338,230	4,797,101
Superior	21,837,949	8,342,793	11,309,748	13,788,343	14,240,714
Duluth	10,735,853	15,437,419	6,318,291	12,331,126	10,495,577
Two Harbors	12,787,046	8,642,942	5,610,262	10,075,718	9,370,969
Total	64,734,198	46,318,804	32,021,897	49,070,478	47,435,777
All rail	(?)	953,947	707,826	876,638	785,769
Grand total	(?)	47,272,751	32,729,723	49,947,116	48,221,546

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. 20	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)	3¼	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
Atlanta & West Point	3	Jan. 2	Dec. 19 to Jan. 1
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.)	2¼	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
Central RR. of N. J. (extra)	2	Dec. 29	Holders of rec. Dec. 22a
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
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 30a
Delaware Riv. RR. & Bridge (annual)	6	Dec. 23	Holders of rec. Dec. 14a
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
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Special	1	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
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.)	1¼	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
Lehigh Valley, com. & pref. (quar.)	$1 25	Jan. 13	Holders of rec. Dec. 30a
Little Schuylkill Nav., RR. & Coal	$1 25	Jan. 15	Dec. 12 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 19a
Lykens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 15a
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
Mine Hill & Schuylkill Haven	$1 25	Jan. 15	Dec. 23 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	$1 75	Jan. 2	Holders of rec. Dec. 9a
New London Northern	2¼	Jan. 2	Dec. 16 to Jan. 2
Extra	½	Jan. 2	Dec. 16 to Jan. 2
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. 21a
Second preferred	2½	Jan. 2	Holders of rec. Dec. 21a
New York & Harlem, common and pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 4a
Northern Securities	3½	Jan. 10	Holders of rec. Dec. 30a
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 15 to Dec. 31
Philadelphia Baltimore & Washington	$2	Dec. 30	Holders of rec. Dec. 13a
Pitts. Cin. Chic. & St. Louis, common	5	Jan. 15	Holders of rec. Dec. 30
Preferred	3	Jan. 15	Holders of rec. Dec. 30
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
Railroads (Steam) Concluded.			
Reading Company, common (quar.)	$1	Feb. 8	Holders of rec. Jan. 22
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
Union Pacific, common (extra)	2	Jan. 15	Holders of rec. Jan. 3a
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 18a
Vandalia	4	Jan. 15	Holders of rec. Dec. 30
Western Ry. of Alabama	3	Jan. 2	Dec. 19 to Jan. 1
Street and Electric Railways			
American Cities Co., preferred (No. 11)	1½	Jan. 1	Holders of rec. Dec. 26a
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
Birmingham Ry. Light & Power, pref.	3	Dec. 30	Holders of rec. Dec. 23
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 23a
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
Chicago City & Conn. Rys., pref.	$2 25	Jan. 1	Holders of rec. Dec. 23
Chicago City Ry. (quar.)	2	Dec. 29	Dec. 27 to Dec. 29
Extra	1¼	Dec. 29	Dec. 27 to Dec. 29
Cin. & Ham. Tract., com. (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 2	Dec. 21 to Jan. 1
Cin. Newport & Cov. L. & Tr., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Cincinnati Street Ry. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 1
Cities Service, common (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Common (extra)	½	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
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
Columbia (S. C.) Ry. Gas & Elec., pf. (qu.)	1½	Jan. 1	Dec. 27 to Jan. 1
Columbus (Ga.) Elec. Co., pref. (No. 21)	3	Jan. 2	Holders of rec. Dec. 21a
Columbus Ry., Pow. & L., pref. A (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Consolidated Traction of N. J.	2	Jan. 15	Dec. 31 to Jan. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light, pref. (qu.) (No. 8)	1¾	Feb. 1	Holders of rec. Jan. 1
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.)	1¾	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
Halifax Electric Tramway (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
Honolulu Rap. Transit & Land (quar.)	2	Dec. 30	Dec. 28 to Jan. 1
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
International Traction, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
7% cum. 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
4% cum. pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Interstate Rys., pref.	30c.	Jan. 1	Dec. 23 to Jan. 1
Iowa Railway & Light, preferred (quar.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Little Rock Ry. & Electric, common	2	Dec. 30	Holders of rec. Dec. 23
Preferred	3	Dec. 30	Holders of rec. Dec. 23
London (Canada) St. Ry.	3	Jan. 3	Dec. 21 to Jan. 2
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Manchester Tract. L. & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 30	Holders of rec. Dec. 18a
Memphis Street Ry., pref.	2½	Dec. 31	Holders of rec. Dec. 22
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
Nashville Ry. & Light, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 26
National Properties, common	3	Dec. 30	Holders of rec. Dec. 20
Preferred	3	Jan. 15	Holders of rec. Jan. 5
New Orleans Ry. & Light, common	¾	Dec. 30	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Dec. 30	Dec. 21 to Jan. 1
New York State Rys., common (quar.)	1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 22a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Philadelphia Company, com. (qu.) (No. 141)	87½c.	Feb. 1	Holders of rec. Jan. 2
Philadelphia & Western Ry., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Porto Rico Rys., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Public Service Corp. of N. J. (quar.)	2	Dec. 30	Holders of rec. Dec. 23a
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Light, com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.) (No. 22)	1½	Jan. 15	Holders of rec. Dec. 30
Ridge Ave. Pass., Phila. (quar.)	$3	Jan. 1	Dec. 16 to Jan. 1
Scioto Valley Traction 1st pf. & pf. (qu.)	1¼	Jan. 1	Dec. 24 to Jan. 1
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
Springfield & Xenia Ry., common	3	Dec. 21	Holders of rec. Dec. 16
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.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	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 Electric Co. of N. J.	2½	Jan. 2	Holders of rec. Dec. 30a
United Gas & Elec. Corp., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
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
United Traction & Elec., Prov. (quar.)	1¼	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
Washington Water Pow., Spokane (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
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
Youngstown & Ohio Riv., common (No. 1)	1	Dec. 21	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 16
Preferred (on account accumulated divs.)	1	Dec. 21	Holders of rec. Dec. 16
Banks.			
America, Bank of	14	Jan. 2	Dec. 20 to Jan. 2
Atlantic National	3	Jan. 2	Holders of rec. Dec. 26
Battery Park National	3	Jan. 2	Holders of rec. Dec. 21
Extra	1	Jan. 2	Holders of rec. Dec. 21
Bronx National	3	Jan. 2	Dec. 19 to Jan. 1
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 30
Chatham & Phenix National (quar.)	3	Jan. 1	Dec. 20 to Jan. 1
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 26 to Jan. 1
Citizens Central National (quar.)	2	Jan. 2	Holders of rec. Dec. 26
City, National (Brooklyn) (No. 129)	7	Jan. 2	Dec. 20 to Jan. 1
Colonial (quar.)	3	Dec. 30	Holders of rec. Dec. 20
Extra	3	Dec. 30	Holders of rec. Dec. 20
Columbia	8	Jan. 1	Holders of rec. Dec. 20
Commerce, Nat. Bank of (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Extra	2	Jan. 2	Holders of rec. Dec. 26a
Coney Island, Bank of	4	Jan. 2	Dec. 24 to Jan. 1
Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec. 30a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. d30a
Extra	20	Jan. 2	Holders of rec. Dec. d30a
First Security	3	Jan. 2	Holders of rec. Dec. d30a
Flatbush, Bank of (quar.)	1½	Jan. 2	Holders of rec. Dec. 29
Garfield National (quar.)	3	Dec. 30	Dec. 21 to Jan. 1
German Exchange	10	Jan. 2	Holders of rec. Dec. 22
Gotham National (quar.)	2	Jan. 2	Holders of rec. Dec. 31
Greenpoint National (Brooklyn)	3	Jan. 2	Dec. 22 to Jan. 1
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Dec. 23	Holders of rec. Dec. 20a
Hanover National (quar.)	6	Jan. 2	Dec. 23 to Jan. 1
Homestead, Brooklyn	2	Jan. 1	Dec. 24 to Jan. 1
Importers & Traders National	12	Jan. 2	Dec. 20 to Jan. 1
Liberty National (quar.)	7½	Jan. 2	Dec. 31 to Jan. 1
Extra	10	Jan. 2	Dec. 31 to Jan. 1

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (*Concluded*).			
Manhattan Co., Bank of the (No. 221)	$4	Jan. 2	Holders of rec. Dec. 27a
Market & Fulton National (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Mechanics (Brooklyn)	4	Jan. 2	Holders of rec. Dec. 23a
Metropolis, Bank of the, (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
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
Nassau National, Brooklyn (quar.)	2½	Jan. 2	Holders of rec. Dec. 29
New York, N. B. A., Bank of (No. 266)	8	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
North Side (Brooklyn) (No. 45)	3	Jan. 2	Dec. 14 to Jan. 2
Park, National (quar.)	5	Jan. 1	Holders of rec. Dec. 19
People's (No. 131)	5	Jan. 2	Holders of rec. Dec. 23
Ridgewood National (Brooklyn)	2	Dec. 31	Dec. 24 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Extra	10	Jan. 2	Holders of rec. Dec. 26
State	3	Jan. 2	Dec. 9 to Jan. 1
Washington Heights, Bank of (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
West Side	6	Jan. 2	Dec. 21 to Jan. 2
Yorkville (quar.)	6	Dec.d31	Dec. 22 to Jan. 1
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 26a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Extra	15	Jan. 2	Holders of rec. Dec. 22a
Central (quar.)	6	Jan. 2	Holders of rec. Dec. 22a
Extra	10	Jan. 2	Holders of rec. Dec. 22a
Columbia (quar.)	3½	Jan. 5	Holders of rec. Dec. 29a
Commercial Trust of N. J. (quar.)	4	Jan. 2	Holders of rec. Dec. 27
Extra	4	Jan. 2	Holders of rec. Dec. 27
Empire (quar.)	2½	Dec. 30	Holders of rec. Dec. 23a
Extra	2	Dec. 30	Holders of rec. Dec. 23a
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 27a
Extra	6	Dec. 31	Holders of rec. Dec. 27a
Fidelity (quar.)	2	Jan. 2	Dec. 24 to Jan. 17
Extra	2	Jan. 2	Dec. 24 to Jan. 17
Franklin, Brooklyn (quar.)	3	Dec. 30	Holders of rec. Dec. 27a
Fulton (No. 49)	5	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Guaranty (quar.)	5	Dec. 30	Holders of rec. Dec. 22a
Special	12½	Dec. 30	Holders of rec. Dec. 22a
Hudson	3½	Jan. 2	Dec. 21 to Jan. 1
Lawyers Title & Trust (quar.) (No. 73)	1¾	Jan. 2	Dec. 16 to Jan. 2
Manufacturers (Brooklyn) (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Metropolitan (quar.) (No. 80)	6	Dec. 30	Holders of rec. Dec. 21
New York (quar.)	8	Dec. 30	Dec. 24 to Jan. 1
Peoples (Brooklyn) (quar.)	3½	Dec. 30	Holders of rec. Dec. 29a
Title Guarantee & Trust (quar.)	5	Dec. 30	Holders of rec. Dec. 22
Transatlantic	3	Jan. 1	Holders of rec. Dec. 30a
Extra	2	Jan. 1	Holders of rec. Dec. 30a
Union (quar.)	4	Jan. 1	Holders of rec. Dec. 23a
United States	25	Jan. 2	Holders of rec. Dec. 22a
United States Mtge. & Trust (quar.)	6	Dec. 30	Holders of rec. Dec. 26
Extra	5	Dec. 30	Holders of rec. Dec. 26
Miscellaneous.			
Adirondack Electric Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Aeolian, Weber Piano & Pianola, pref.	2	Jan. 2	Holders of rec. Dec. 23
Ahmeek Mining (quar.)	$4	Jan. 10	Holders of rec. Dec. 23a
Alabama Fuel & Iron (quar.)	1	Jan. 1	Dec. 22 to Dec. 31
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
Allouez Mining (quar.)	$3	Jan. 3	Holders of rec. Dec. 13a
Amer. Agric. Chem., com. (qu.) (No. 21)	1¼	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 40)	1½	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. 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
Amer. Graphophone, com. (qu.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec. 15a
American International Corp., common	75c.	Dec. 30	Holders of rec. Dec. 15
Amer. Iron & Steel Mfg., com.&pf.(qu.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Linseed, preferred (No. 7)	k1½	Jan. 1	Holders of rec. Dec. 15a
American Locomotive, common (quar.)	1¼	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.)	1¼	Dec. 31	Dec. 16 to Jan. 1
American Piano, pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Amer. Power & Lt., pref. (qu.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 22
Amer. Public Service, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
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	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Screw (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Special	3	Dec. 30	Holders of rec. Dec. 23a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
American Shipbuilding, pref.	1¾	Jan. 15	Holders of rec. Dec. 30
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	1¼	Dec. 30	Holders of rec. Dec. 16a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 110)	1¼	Dec. 30	Holders of rec. Dec. 23a
Extra	1	Dec. 30	Holders of rec. Dec. 23a
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
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.)	1¼	Jan. 15	Dec. 12 to Dec. 27
Preferred (quar.)	1¾	Jan. 15	Dec. 12 to Dec. 27
Amer. Zinc, Lead & Smelt., com.	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Anglo-American Oil, Ltd.	r5	Jan. 15	Holders of coup. No. 12
Extra	r5	Jan. 15	Holders of coup. No. 12
Anaco Company (quar.)	2½	Jan. 1	Dec. 19 to Jan. 1
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30a
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Atlantic Steel, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 30
Common (extra)	1	Jan. 10	Holders of rec. Dec. 30
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
Billings & Spencer (quar.)	2	Jan. 1	Holders of rec. Dec. 23a
Extra	3	Jan. 1	Holders of rec. Dec. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bliss (E. W.) Co., common (quar.)	1¼	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. 1	Dec. 21 to Jan. 1
Common (extra)	2	Jan. 1	Dec. 21 to Jan. 1
Brooklyn Union Gas (quar.) (No. 63)	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 Elec. Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
California Packing Corp., pref.	$1.38	Jan. 1	Dec. 19 to Dec. 30
California Petroleum Corp., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Cambria Steel (quar.)	1½	Dec. 29	Holders of rec. Dec. 28
Extra	1½	Dec. 29	Holders of rec. Dec. 28
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec.d31	Holders of rec. Dec. 22a
Canadian Cottons, Ltd., common (quar.)	1	Jan. 4	Dec. 23 to Jan. 3
Preferred (quar.)	1¾	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)	2¾	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 Cos., 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 Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Central S. & S. A. Telegraph (quar.)	1½	Jan. 10	Holders of rec. Dec. 30a
Central States El.Corp., pf.(qu.) (No. 18)	1¾	Dec. 30	Holders of rec. Dec. 9
Chalmers Motor Corporation	75c.	Jan. 15	Holders of rec. Jan. 5
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
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
Cincinnati Gas & Electric (quar.)	1¼	Jan. 1	Dec. 15 to Dec. 21
Cincinnati Gas Transportation	10	Jan. 1	Dec. 20 to Jan. 1
Cincinnati & Suburban Bell Telep. (quar.)	2½	Jan. 2	Dec. 25 to Jan. 1
City Investing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cleve. & Sandusky Brewing, common	2	Dec. 29	Holders of rec. Dec. 15a
Cley. & 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 Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 30a
Colt's 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 (qu.)	$1.50	Dec. 30	Holders of rec. Dec. 23a
Consumers' Elec. Lt. & 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.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Corn Products Refining, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3
Pref. (account accumulated dividends)	h5	Jan. 15	Holders of rec. Jan. 3
Creamery Package Mfg., com. & pref. (qu.)	1½	Jan. 10	Holders of rec. Jan. 1
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16
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
Curtiss Aeroplane & Motor, preferred	3½	Jan. 15	Holders of rec. Jan. 1a
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
Dodge Mfg., pref. (quar.) (No. 24)	1¾	Jan. 2	Dec. 22 to Jan. 1
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
Dominion Textile, Ltd., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30a
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.)	1¼	Feb. 1	Holders of rec. Jan. 22a
Eastern Light & Fuel (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Eastern Steel Co., 2d preferred	(i)	Dec. 30	Holders of rec. Dec. 23
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	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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
Electrical Securities Corp., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 26a
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 1
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
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 American Tank Car, 1st & 2d pref.	1¾	Jan. 1	Holders of rec. Dec. 20
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.)	1½	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 Gas & Electric, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
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
Goodyear Tire & Rubber, preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Granby Cons'd Min. Sm. & P. (quar.)	2½	Feb. 1	Holders of rec. Jan. 18
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
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. 16a
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
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 20a
Hartford City Gas Light, common (quar.)	75c.	Dec. 30	Dec. 19 to Jan. 1
Preferred (quar.)	50c.	Dec. 30	Dec. 19 to Jan. 1
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
Helme (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
Hendee Mfg., pref. (quar.) (No. 13)	1¾	Jan. 2	Holders of rec. Dec. 20
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
Howe Scale, common (quar.)	s1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	s1¾	Jan. 1	Holders of rec. Dec. 20
Hupp Motor Car Corp., pref. (qu.) (No. 5)	1¾	Jan. 2	Holders of rec. Dec. 20
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Indianapolis Gas	$1.50	Dec. 30	Holders of rec. Dec. 9
Ingersoll-Rand, common (extra)	20	Dec. 28	Holders of rec. Dec. 22a
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Inter. Harvester of N.J., com.(qu.) (No.28)	1¼	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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Island Creek Coal, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22
Isle Royal Copper (quar.)	$1	Jan. 31	Holders of rec. Dec. 30
Extra	$1	Jan. 31	Holders of rec. Dec. 30
Jewell Tea, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Kansas Gas & Elec., pref. (quar.) (No. 27)	1¾	Jan. 2	Holders of rec. Dec. 22
Kaufmann Dept. Stores, Inc., pref. (qu.)	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	h$1	Feb. 1	Holders of rec. Jan. 20a
Keystone Tire & Rubber, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22
Preferred (extra)	3 1-3c.	Jan. 2	Holders of rec. Dec. 22
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
Lackawanna Steel, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	3	Dec. 30	Holders of rec. Dec. 15a
Laclede Gas Light, common (extra)	10	Jan. 2	Holders of rec. Dec. 26a
Lake Torpedo Boat, first preferred	35c.	Dec. 30	Dec. 22 to Jan. 1
La Rose Consolidated Mines (quar.)	5c.	Jan. 30	Holders of rec. Dec. 31
Laurentide Pulp & Paper (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Lawyers' Mortgage (quar.) (No. 61)	3	Dec. 30	Holders of rec. Dec. 21
Lehigh Valley Coal Sales (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 8
Library Bureau, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Preferred (acc't accumulated divs.)	h2	Jan. 1	Holders of rec. Dec. 21
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
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
Marlin Arms, pref.	58c.	Jan. 5	Holders of rec. Jan. 1
Massachusetts Gas Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
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. 23a
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
Mexican Telegraph (quar.)	2½	Jan. 17	Holders of rec. Dec. 30
Michigan Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Michigan State Telephone, pref. (quar.)	1½	Dec. 30	Holders of rec. Dec. 26a
Midwest Oil, pref. (No. 18)	2c.	Jan. 20	Holders of rec. Jan. d2a
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
Mortgage-Bond Co. (quar.)	1¾	Dec. 30	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	Holders of rec. Jan. 5
Common (extra)	2	Jan. 15	Holders of rec. Jan. 5
Nat. Enamel & Stamping, pref. (quar.)	1¾	Dec. 31	Dec. 12 to Dec. 31
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 30
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 Glue, common	2	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 16
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 Paper & Type, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Steel Car, Ltd., pf. (qu.) (No. 4)	1¾	Jan. 15	Holders of rec. Dec. 30a
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
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. 2	Dec. 24 to Jan 1
New England Telep. & Teleg. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 20a
New Idria Quicksilver Mining (quar.)	$1	Dec. 30	Holders of rec. Dec. 26a
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 26a
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
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Nipe Bay Co., common (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Nipissing Mines (quar.)	25c.	Jan. 2	0Dec. 31 to Jan. 17
Extra	25c.	Jan. 20	Dec. 31 to Jan. 17
North American Co. (quar.) (No. 51)	1¼	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
Northwestern Power, preferred	4½	Jan. 2	Holders of rec. Dec. 20a
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	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 State Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas (quar.)	1½	Jan. 20	Holders of rec. Jan. 9
Oklahoma Prod. & Refg. (quar.)	12½c.	Dec. 23	Holders of rec. Dec. 11
Old Colony Gas, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
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
Old Dominion Steamship	3	Jan. 2	Dec. 23 to Jan. 2
Omaha Elec. Light & Power, pref.	2½	Feb. 1	Holders of rec. Jan. 20a
Osage & Oklahoma Co. (quar.)	2	Jan. 10	Holders of rec. Jan. 2
Osceola Consolidated Mining	$6	Jan. 31	Holders of rec. Dec. 30a
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Ottawa Light, Heat & Pow. (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
Penmans, Limited, common	1	Feb. 15	Holders of rec. Feb. 5a
Common (bonus)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Pennsylvania Water & Pow. (qu.) (No. 12)	1¼	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
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Miscellaneous (Concluded).			
Producers Oil (quar.)	2½	Dec. 31	Holders of rec. Nov. 29
Pyrene Mfg., com. (quar.) (No. 17)	25c.	Feb. 1	Jan. 26 to Jan. 31
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	1¼	Dec. 30	Holders of rec. Dec. 15a
Ray Consolidated Copper (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Extra	25c.	Dec. 30	Holders of rec. Dec. 15a
Realty Associates (No. 28)	3	Jan. 15	Holders of rec. Jan. 5
Regal Shoe, pref. (quar.) (No. 88)	1¾	Jan. 2	Holders of rec. Dec. 22
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
Republic Iron & Steel, com. (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15a
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. L. Rky. Mt. & Pac. Co., com. (qu.) (No. 11)	1	Jan. 10	Dec. 31 to Jan. 9
St. L. Rky. Mtn. & Pac. Co., pref. (qu.)	1¼	Dec. 30	Dec. 21 to Dec. 29
Saxon Motor Car Corporation	1¾	Jan. 17	Holders of rec. Jan. 3
Scovill Manufacturing (quar.)	2	Jan. 1	----------
Extra	10	Jan. 1	----------
Special (pay. in Anglo-French bonds)	25	Jan. 5	----------
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30a
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
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
Southwestern Cities Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Spicer Mfg., 1st and 2d preferred	2	Jan. 1	Holders of rec. Dec. 27
Springfield Body Corp., pf. (qu.) (No. 3)	2	Jan. 2	Holders of rec. Dec. 22
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. 2
Extra	1	Jan. 2	Dec. 16 to Jan. 2
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
Standard Screw, common	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	20	Jan. 2	Holders of rec. Dec. 18
Preferred A	3	Jan. 2	Holders of rec. Dec. 18
Preferred B	3½	Jan. 2	Holders of rec. Dec. 18
Steel Co. of Canada, Ltd., common	4	Jan. 1	Holders of rec. Dec. 16
Steel Co. of Canada, Ltd., pref. (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.)	1¼	Jan. 2	Holders of rec. Dec. 20a
Swift & Co. (quar.) (No. 122)	2	Jan. 1	Dec. 10 to Jan. 3
Temple Coal, preferred (quar.)	2	Jan. 10	Holders of rec. Dec. 30
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
Tonopah Belmont Develop. (quar.)	12½c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	10c.	Jan. 1	Dec. 12 to Dec. 21
Extra	5c.	Jan. 1	Dec. 12 to Dec. 21
Tonopah Mining of Nevada	15c.	Jan. 20	Dec. 31 to Jan. 7
Torrington Co., common	75c.	Jan. 3	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 20
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. 15	Dec. 31 to Jan. 15
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.)	1¼	Dec. 30	Dec. 2 to Dec. 10
Common (extra)	1	Dec. 30	Dec. 2 to Dec. 10
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	Dec. 31 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Dec. 31 to Jan. 5
Welsbach Company, preferred	3½	Dec. 30	Holders of rec. Dec. 23
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 (qu.) (No. 191)	1¾	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$2	Jan. 20	Holders of rec. Dec. 30a
Westinghouse Elec. & Mfg., com. (quar.)	87½c.	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 30
Westmoreland Coal (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
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
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
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
Youngstown Sheet & Tube, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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. *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. *r* Par of shares, £1. *s* Declared 4% on com. and 7% on pref., payable in quarterly installments. *t* Declared payable all accumulated dividends on the 2d pref. stock since the issuance of said stock.

Canadian Bank Clearings.—The clearings for the week ending Dec. 16 at Canadian cities, in comparison with the same week of 1915, shows an increase in the aggregate of 14.2%.

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Clearings at—	Week ending December 16. 1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	82,591,506	70,668,095	+16.9	44,954,489	56,573,019
Toronto	61,822,827	45,077,690	+37.1	35,105,996	46,833,824
Winnipeg	55,543,080	62,667,863	—11.4	24,662,799	38,536,434
Vancouver	6,885,808	5,233,713	+31.6	5,376,651	11,349,610
Ottawa	5,223,273	4,296,082	+21.6	4,308,587	4,558,313
Quebec	3,771,485	3,649,467	+3.1	2,942,165	3,345,854
Halifax	2,713,062	2,133,919	+27.2	1,885,233	2,004,828
Hamilton	4,829,898	3,404,361	+41.9	2,811,102	3,525,427
Calgary	6,893,034	5,435,196	+26.8	3,255,066	4,523,720
St. John	2,041,119	1,456,934	+40.2	1,388,019	1,630,476
London	2,348,614	1,904,747	+23.3	1,556,410	1,810,333
Victoria	1,484,151	1,292,249	+14.9	1,684,020	3,214,715
Edmonton	2,713,347	2,182,996	+24.3	2,036,526	4,019,175
Regina	3,452,872	2,916,624	+18.4	1,696,509	2,991,536
Brandon	664,119	834,982	—20.4	592,560	706,715
Lethbridge	1,247,970	657,369	+89.8	413,160	587,097
Saskatoon	1,965,037	1,562,863	+25.8	912,220	1,864,481
Moose Jaw	1,400,163	1,472,812	—4.9	777,888	1,402,984
Brantford	775,205	576,823	+34.5	476,545	699,883
Fort William	568,886	579,762	—1.9	488,384	1,027,574
New Westminster	270,426	231,056	+17.0	276,060	402,580
Medicine Hat	649,576	532,299	+22.0	313,255	566,461
Peterborough	619,279	512,680	+20.9	426,473	-------
Sherbrooke	617,775	Not included	in total		
Kitchener	579,181	Not included	in total		
Total Canada	250,494,736	219,281,282	+14.2	138,340,117	192,175,039

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.*
27 First Nat. Bank of Yonkers, $50 each ..... $40 per sh.
25 U. S. & Mexican Tr. Co., pf. } $100 lot
75 U. S. & Mex. Tr. Co., com. }

Bonds— *Per cent.*
$9,000 No. Car. special tax 6s iss. to West. RR. due 1899 .. $180 lot
11,000 No. Car. special tax 6s, iss. to W. No. Car. RR. due '99 .. $242 lot
14,000 No. Car. spec. tax 6s, iss. to Chatham RR., due 1898 .... $224 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
15 Continental-Equit. Tr., $50 each 88⅛
75 Central National Bank .. 415¼-415¾
20 Belmont Trust Co., $50 each ... 35
10 Southern Transportation Co ... 120½
15 Lumbermen's Insur., $25 each .. 105
40 Phila. Co. for Guar. Mtges 156¼
25 Northwestern Nat. Bank 401¼
10 Media Title & Tr., $25 each 55¾
50 Eagles Mere RR ..... ¾
10 Excelsior Tr. & S. F. Co., $50 ea. 62
55 Amer. Pipe & Const. Secur., pref. 92
2 De Long Hook & Eye 85
20 Farm. & Mechan. Nat. Bk. 130½-132
2 Girard Nat. Bank 376
10 Hatboro Nat. Bank, Montgomery Co., Pa 367½
2 Kensington Nat. Bank 100
24 Commercial Trust Co 417
14 Guarantee Trust & S. D. 160¼-161¼
4 Pennsy. Co. for Insurances, &c. 721¼
56 Fire Assn. of Phila., $50 each ... 340
10 Mahon. & Shenan. Ry. & Lt., pref. 102½
3 N. O. & Northeastern RR 82

Shares. Stocks. *$ per sh.*
54 Giant Portland Cement, pref ... 8
12 Giant Portland Cement, com ... 4
7 Louisville Property Co 22¾-23½
1 Harwood Electric, pref 82¾
7 Phila. Bourse, pref., $25 each .. 24½
18 Phila Bourse, com., $50 each ... 7⅝
3.65 Aberfoyle Mfg. Co 68
10 Mutual Trust Co 30

Bonds. *Per cent.*
$1,000 Springf. Cons. Wat. 5s, '58 .. 80
1,000 Bergner & Engel 1st 6s, '21 .. 75
1,000 Danville Urbana & Cham. RR. 1st 5s, 1923 98
800 Real Est. T. I. & T. Co. 4s, '18 .. 98½
5,000 Berwyn Wat. Co. 1st 6s, '20 .. 101½
1,000 Phila. & Balt. Cent. RR. 1st 4s, 1951 ..... 93¼
7,000 Susquch. Power 5s, 1936 .. 13
2,500 Eagles Mere RR. 5s 40
3,000 Vale-Oregon Irrig. Co. 1st 6s, 1932 8
220,000 Dela. Riv. Transp. Co. of N. J. 1st 5s, 1908-'21 .. $50,000 lot

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

Shares. Stocks. *$ per sh.*
5 Dartmouth Manufacturing 208½
4 Wamsutta Mills 112½
10 Esmond Mills, preferred 98
4 United Marble Cos., common .. 10
10 Draper Corporation 150

Shares. Stocks. *$ per sh.*
1 Boston Atheneum, $300 par ... 450
7 Library Bureau, pref., ser. B, ex-dividends 116½
71 Merrimac Chemical rights ... 10-10½

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks. *$ per sh.*
10 Lawrence Manufacturing 112½
8 Central Vermont RR 3½
35 Plymouth Cordage 195½
80 Merrimac Chemical rights 10½

Shares. Stocks. *$ per sh.*
1 Boston Atheneum, $300 par ... 435
½ Merrimac Chemical $41¾
54½ Merrimac Chemical, warrant to take 10

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Dec. 16 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$19,167,219	$18,416,000	$14,246,199	$19,728,521
Previously reported	1,192,397,377	935,422,342	914,897,866	934,182,784
Total 50 weeks	$1,211,564,596	$953,838,342	$929,144,065	$953,911,305

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week	$48,570,805	$56,137,073	$20,983,389	$17,026,573
Previously reported	2,733,439,827	1,771,429,973	824,675,782	817,899,021
Total 50 weeks	$2,782,010,632	$1,827,567,046	$845,659,171	$835,825,594

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 16.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Gold.				
Great Britain	--------	$6,994,059	--------	$37,131,627
France	--------	33,400	--------	40,795
Germany	--------	--------	--------	--------
West Indies	300,000	28,370,691	--------	9,856,868
Mexico	25,000	787,500	144	3,590,326
South America	7,676,000	31,076,068	277,113	9,646,326
All other countries	3,426,863	18,893,688	59,365	2,543,935
Total 1916	$11427863	$86,155,406	$336,622	$62,809,877
Total 1915	624,292	17,075,903	3,791,494	133,215,591
Total 1914	--------	128,325,283	208,429	10,178,224
Silver.				
Great Britain	$2,063,216	$50,237,379	$1,340	$18,492
France	24,000	587,600	--------	12,828
Germany	--------	--------	--------	--------
West Indies	--------	857,305	1,759	212,610
Mexico	49,000	78,517	4,969	8,568,756
South America	600	1,640,203	154,041	6,677,387
All other countries	--------	10,300	56,599	1,617,636
Total 1916	$2,136,816	$53,411,364	$218,708	$17,137,709
Total 1915	$1,061,674	$41,795,601	440,105	11,540,069
Total 1914	667,474	41,889,006	222,509	10,289,607

Of the above exports for the week in 1916, $11,383,500 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 16:

Gains of nearly 25 millions in net bank deposits and of over 10 millions in aggregate reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 15 1916. Combined gold reserves show an increase during the week of 7.3 millions. In addition, a total of 8.6 millions of gold was transferred to the Federal Reserve agents against notes issued, increasing their aggregate gold holdings to $273,274,000, as against $187,840,000 held by them about a year ago. The total gold holdings of the system, comprising amounts held by both the banks and agents, increased during the year from $522,727,000 to $708,576,000.

As against an increase of 6.7 millions in reserve, the New York bank reports a gain of 15.6 millions in deposits, offset in part by an increase of 8.1 millions in the balance due from other Federal Reserve banks. Chicago's gain of 4.1 millions in reserve is accompanied by a reduction of about 4.5 millions in its favorable balance in account with other Federal reserve banks, and a gain of over $700,000 in net deposits. San Francisco reports an increase in reserve of slightly less than 2 millions, the larger increase in the bank's net deposits being offset in part by transfers of gold to the agent.

Discounted paper on hand shows a decrease of about $600,000 for the week, the New York and Boston banks reporting smaller holdings of paper than at the end of the preceding week. Of the total discounts over 12.5 millions, or almost 30%, is represented by advances to members on their own collateral notes. Acceptances on hand gained about 3.1 millions, Richmond, Minneapolis and Kansas City reporting the largest increases under this head. Of the total bills—including acceptances—on hand, 46.7% mature within 30 days, and 32.5% after 30, but within 60 days.

Transactions in United States bonds are shown for three banks, the total on hand—42.6 millions— being over 1 million in excess of the total shown the week before. No change is reported in the amounts of 1-year Treasury notes held. Liquidation on a large scale of local city warrants by the New York bank accounts mainly for the decrease of over 2 millions shown in the total holdings of municipal warrants.

Total earning assets are at present in excess of 225 millions, constituting about 405% of the banks' paid-in capital, as against 300% six months ago. Of the total earning assets 54.5% is represented by acceptances; 18.9% by United States bonds; 16.7% by discounts; 5% by warrants, and 4.9% by Treasury notes.

No appreciable change is shown in the total of Government deposits, though there has been some shifting of Government funds between banks during the past week. Large increases in net bank deposits are indicated for the Boston, New York and San Francisco banks.

Liability on circulating Federal Reserve bank notes has been extinguished through the deposit of lawful money with the Treasury of the United States. Federal Reserve agents report the issue of $289,778,000, net, of Federal Reserve notes, an increase of over 10 millions during the week. Against the total issued they hold $273,274,000 of gold and $17,030,000 of paper. The banks report a total circulation of $266,376,000, and aggregate net liabilities of $12,606,000 of 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. 15, 1916.

	Dec. 15 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.
RESOURCES.									
Gold coin and certificates in vault	$256,418,000	$245,335,000	$261,917,000	$283,730,000	$293,441,000	265,897,000	$278,157,000	$274,001,000	$261,515,000
Gold settlement fund	177,341,000	181,101,000	175,781,000	174,501,000	140,821,000	139,571,000	127,641,000	122,587,000	121,351,000
Gold redemption fund with U. S. Treasurer	1,543,000	1,533,000	1,476,000	1,404,000	1,383,000	1,368,000	1,394,000	1,391,000	1,418,000
Total gold reserve	$435,302,000	$427,969,000	$439,174,000	$459,635,000	$435,645,000	406,836,000	$407,192,000	$397,979,000	$384,284,000
Legal tender notes, silver, &c	7,907,000	4,644,000	10,836,000	17,974,000	16,580,000	7,312,000	6,884,000	9,976,000	10,561,000
Total reserve	$443,209,000	$432,613,000	$450,010,000	$477,909,000	$452,225,000	$414,148,000	$414,076,000	$407,955,000	$394,845,000
5% redemption fund ag'st F. R. bank notes	420,000	420,000	420,000	470,000	470,000	450,000	420,000	420,000	420,000
Bills discounted and bought—									
Maturities within 10 days	$23,817,000	$28,654,000	$19,724,000	$17,465,000	$11,180,000	$11,807,000	$12,030,000	$16,808,000	$14,311,000
Maturities from 11 to 30 days	51,307,000	45,310,000	28,526,000	27,472,000	29,242,000	23,315,000	23,278,000	20,513,000	24,461,000
Maturities from 31 to 60 days	52,118,000	49,705,000	50,346,000	50,751,000	45,982,000	45,511,000	41,473,000	39,062,000	35,928,000
Maturities from 61 to 90 days	32,342,000	33,366,000	28,342,000	25,373,000	29,566,000	28,073,000	26,719,000	29,620,000	28,147,000
Maturities over 90 days	1,082,000	1,092,000	1,173,000	1,532,000	1,523,000	1,587,000	1,263,000	1,213,000	1,210,000
Total	$160,666,000	$158,127,000	$128,111,000	$122,593,000	$117,493,000	110,293,000	$104,763,000	$107,216,000	$104,057,000
*Acceptances (included in above)	$122,918,000	$119,782,000	$106,379,000	$102,092,000	$97,789,000	90,913,000	$85,081,000	$86,085,000	$82,692,000
Investments: U. S. bonds	$42,648,000	$41,548,000	$40,215,000	$39,427,000	$39,115,000	38,853,000	$40,540,000	$40,469,000	$41,335,000
One-year U. S. Treasury notes	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,347,000	11,367,000	11,435,000	11,697,000
Municipal warrants	11,195,000	13,235,000	21,254,000	22,166,000	18,597,000	20,694,000	24,100,000	29,890,000	32,543,000
Total earning assets	$225,676,000	$224,077,000	$200,747,000	$195,353,000	$186,372,000	181,187,000	$180,770,000	$189,010,000	$189,632,000

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	Dec. 15 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$669,305,000	$657,110,000	$651,177,000	$573,733,000	$639,067,000	$595,785,000	$595,266,000	$597,385,000	$584,897,000
Federal Reserve notes—Net	19,504,000	$18,760,000	$18,301,000	$15,414,000	$14,256,000	17,613,000	$17,749,000	$16,846,000	$15,181,000
Due from Federal Reserve banks—Net	47,586,000	36,565,000	38,188,000	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000
All other resources	4,656,000	2,881,000	2,495,000	2,651,000	6,121,000	2,483,000	3,071,000	3,708,000	2,630,000
Total resources	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000	$650,864,000	$651,136,000	$633,312,000
LIABILITIES.									
Capital paid in	$55,731,000	$55,746,000	$55,737,000	$55,711,000	$55,704,000	$55,710,000	$55,709,000	$55,703,000	$55,682,000
Government deposits	28,762,000	28,668,000	26,777,000	26,319,000	25,171,000	23,339,000	28,686,000	29,982,000	26,116,000
Member bank deposits—Net	643,136,000	618,643,000	613,530,000	637,072,000	622,254,000	556,462,000	552,386,000	551,918,000	538,102,000
Federal Reserve notes—Net	12,606,000	11,423,000	13,383,000	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000
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
All other liabilities	816,000	808,000	706,000	634,000	590,000	519,000	425,000	536,000	484,000
Total liabilities	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000	$650,946,000	$650,864,000	$651,136,000	$633,312,000
Gold reserve ag'st net dep. & note liabilities (a)	68.3%	68.8%	71.4%	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%
Cash reserve ag'st net dep. & note liabilities (a)	69.6%	69.5%	73.1%	75.3%	75.1%	74.1%	74.1%	72.8%	72.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.2%	70.1%	73.8%	76.1%	76.0%	75.0%	74.9%	73.5%	73.1%
(a) Less items in transit between Federal Reserve banks, viz	$47,586,000	$36,565,000	$38,188,000	$43,263 000	$59,773,000	$35,065,000	$34,778,000	$33,197,000	$30,604,000
Federal Reserve Notes—									
Issued to the banks	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000
In hands of banks	23,402,000	22,160,000	21,131,000	17,633,000	17,032,000	20,261,000	20,596,000	20,254,000	18,759,000
In circulation	$266,376,000	$257,302,000	$247,139,000	$240,448,000	$238,670,000	$227,612,000	$219,938,000	$214,622,000	$212,044,000
Gold and lawful money with Agent	$273,274,000	$264,639,000	$252,057,000	$241,566,000	$238,458,000	$231,339,000	$225,060,000	$219,502,000	$215,329,000
Carried to net assets	19,504,000	18,760,000	18,301,000	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000
Carried to net liabilities	12,606,000	11,423,000	13,383,000	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$447,380,000	$422,720,000	$412,280,000	$400,320,000	$393,220,000	$389,580,000	$380,260,000	$378,760,000	$374,600,000
Returned to the Comptroller	92,283,000	91,297,000	90,300,000	89,169,000	84,938,000	83,937,000	82,736,000	81,194,000	79,838,000
Amount chargeable to Agent	$355,097,000	$331,423,000	$321,980,000	$311,151,000	$308,282,000	$305,643,000	$297,524,000	$297,566,000	$294,762,000
In hands of Agent	65,319,000	51,961,000	53,710,000	53,070,000	52,580,000	57,770,000	56,990,000	62,690,000	63,959,000
Issued to Federal Reserve banks	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000
How Secured—									
By gold coin and certificates	$154,817,000	$149,318,000	$145,318,000	$144,777,000	$146,157,000	$143,439,000	$140,740,000	$137,980,000	$134,850,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	16,504,000	14,823,000	16,213,000	16,515,000	17,244,000	16,534,000	15,474,000	15,374,000	15,474,000
Credit balances in gold redemption fund	16,677,000	14,921,000	14,369,000	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000
Credit balances with Federal Reserve B'd.	101,780,000	100,400,000	92,370,000	86,050,000	82,410,000	77,550,000	73,590,000	71,130,000	69,190,000
Total	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000	$247,873,000	$240,534,000	$234,876,000	$230,803,000
Commercial paper delivered to F. R Agent	$17,030,000	$15,454,000	$16,555,000	$16,848,000	$17,833,000	$16,735,000	$16,065,000	$15,817,000	$16,338,000

*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. 15 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	13,961,000	134,726,000	16,780,000	15,611,000	4,602,000	5,435,000	26,814,000	9,485,000	7,931,000	5,398,000	4,809,000	10,866,000	256,418,000
Gold settlement fund	14,590,000	16,900,000	8,910,000	18,608,000	23,054,000	7,407,000	34,379,000	4,348,000	8,494,000	18,114,000	14,664,000	7,873,000	177,341,000
Gold redemption fund	50,000	250,000	100,000	48,000	253,000	253,000	200,000	166,000	30,000	111,000	67,000	10,000	1,543,000
Total gold reserve	28,601,000	151,876,000	25,790,000	34,267,000	27,909,000	13,100,000	61,393,000	13,999,000	16,455,000	23,623,000	19,540,000	18,749,000	435,302,000
Legal-ten.notes,silv.,&c.	82,000	4,792,000	102,000	632,000	10,000	158,000	356,000	1,302,000	175,000	54,000	197,000	47,000	7,907,000
Total reserve	28,683,000	156,668,000	25,892,000	34,899,000	27,919,000	13,258,000	61,749,000	15,301,000	16,630,000	23,677,000	19,737,000	18,796,000	443,209,000
5% redemp. fund—F.R. bank notes	------	--------	------	------	------	------	------	------	------	320,000	100,000	------	420,000
Bills:													
Discounted—Members	7,236,000	9,666,000	6,191,000	1,477,000	2,473,000	2,547,000	3,369,000	1,710,000	1,258,000	605,000	923,000	293,000	37,748,000
Bought in open mkt.	10,617,000	42,084,000	14,361,000	8,801,000	2,742,000	5,108,000	8,474,000	6,823,000	5,748,000	3,301,000	1,914,000	12,945,000	122,918,000
Total bills on hand	17,853,000	51,750,000	20,552,000	10,278,000	5,215,000	7,655,000	11,843,000	8,533,000	7,006,000	3,906,000	2,837,000	13,238,000	160,666,000
Investments: U. S. bds.	1,332,000	993,000	1,651,000	7,361,000	426,000	1,710,000	8,408,000	2,203,000	2,442,000	9,166,000	4,322,000	2,634,000	42,648,000
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	1,000,000	2,082,000	739,000	2,682,000	61,000	406,000	1,440,000	729,000	672,000	316,000	127,000	941,000	11,195,000
Total earning assets	21,185,000	56,030,000	24,116,000	20,939,000	6,772,000	10,595,000	23,208,000	12,356,000	10,820,000	14,351,000	7,991,000	17,313,000	225,676,000
Fed. Res've notes—Net	1,160,000	11,311,000	------	761,000	------	------	1,686,000	------	2,066,000	------	------	2,520,000	19,504,000
Due from other Federal Reserve Banks—Net.	8,944,000	14,056,000	------	3,605,000	------	1,227,000	8,795,000	8,774,000	------	1,455,000	------	4,774,000	a47,586,000
All other resources	11,000	316,000	93,000	217,000	45,000	735,000	760,000	673,000	28,000	332,000	725,000	721,000	4,656,000
Total resources	59,983,000	238,381,000	50,101,000	60,421,000	34,736,000	25,815,000	96,198,000	37,104,000	29,544,000	40,135,000	28,553,000	44,124,000	741,051,000
LIABILITIES.													
Capital paid in	4,990,000	11,914,000	5,228,000	5,990,000	3,346,000	2,480,000	6,685,000	2,798,000	2,608,000	3,068,000	2,695,000	3,929,000	55,731,000
Government deposits	2,871,000	3,717,000	3,081,000	1,183,000	3,145,000	3,670,000	1,455,000	3,044,000	855,000	362,000	1,619,000	3,860,000	28,762,000
Member bk deposits-Net	51,873,000	222,578,000	39,072,000	53,248,000	24,561,000	16,066,000	88,015,000	27,125,000	25,765,000	35,600,000	22,960,000	36,273,000	643,136,000
Fed. Res've notes—Net.	------	--------	259,000	------	2,775,000	3,549,000	------	4,137,000	------	1,105,000	781,000	------	12,606,000
F.R.bank notes in circ'n	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Due to F.R.banks—Net	------	--------	2,278,000	------	875,000	------	------	------	293,000	------	598,000	------	--------
All other liabilities	249,000	172,000	183,000	------	34,000	50,000	43,000	------	23,000	------	------	62,000	816,000
Total liabilities	59,983,000	238,381,000	50,101,000	60,421,000	34,736,000	25,815,000	96,198,000	37,104,000	29,544,000	40,135,000	28,553,000	44,124,000	741,051,000
Federal Reserve Notes—													
Issued to banks	13,103,000	98,875,000	17,232,000	10,574,000	20,034,000	25,799,000	5,513,000	17,148,000	20,331,000	21,417,000	24,649,000	15,103,000	289,778,000
In hands of banks	1,160,000	11,311,000	1,041,000	761,000	805,000	972,000	1,686,000	210,000	2,066,000	535,000	335,000	2,520,000	23,402,000
F.R. notes in circulation	11,943,000	87,564,000	16,191,000	9,813,000	19,229,000	24,827,000	3,827,000	16,938,000	18,265,000	20,882,000	24,314,000	12,583,000	266,376,000
Gold and lawful money with agent	13,103,000	98,875,000	15,932,000	10,574,000	16,454,000	21,278,000	5,513,000	12,801,000	20,331,000	19,777,000	23,533,000	15,103,000	273,274,000
Carried to net assets	1,160,000	11,311,000	------	761,000	------	------	1,686,000	------	2,066,000	------	------	2,520,000	19,504,000
Carried to net liabilities	------	--------	259,000	------	2,775,000	3,549,000	------	4,137,000	------	1,105,000	781,000	------	12,606,000

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. 15 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 Comptrolr	28,880,000	168,400,000	30,480,000	16,660,000	29,500,000	35,380,000	10,880,000	22,540,000	24,500,000	27,120,000	35,320,000	17,720,000	447,380,000
Returned to Comptrol	7,117,000	52,805,000	5,988,000	3,586,000	6,466,000	3,756,000	1,367,000	2,352,000	849,000	2,050,000	4,330,000	1,617,000	92,283,000
Chargeable to Agent	21,763,000	115,595,000	24,492,000	13,074,000	23,034,000	31,624,000	9,513,000	20,188,000	23,651,000	25,070,000	30,990,000	16,103,000	355,097,000
In hands of F.R.Agent	8,660,000	16,720,000	7,260,000	2,500,000	3,000,000	5,825,000	4,000,000	3,040,000	3,320,000	3,653,000	6,341,000	1,000,000	65,319,000
Issued to F. R. bank.	13,103,000	98,875,000	17,232,000	10,574,000	20,034,000	25,799,000	5,513,000	17,148,000	20,331,000	21,417,000	24,649,000	15,103,000	289,778,000
Held by F. R. Agent—													
Gold coin & certfs	12,100,000	92,652,000	3,820,000	9,880,000	------	3,460,000	------	5,165,000	13,030,000	4,370,000	10,340,000	------	154,817,000
Credit balances:													
In gold redemption f'd	1,003,000	6,223,000	932,000	694,000	704,000	2,048,000	183,000	926,000	1,051,000	1,147,000	1,263,000	503,000	16,677,000
With F. R. Board	------	--------	11,180,000	------	15,750,000	15,770,000	5,330,000	6,710,000	5,250,000	14,260,000	11,930,000	14,600,000	101,780,000
Notes secured by commercial paper	------	--------	1,300,000	------	3,580,000	4,521,000	------	4,347,000	------	1,640,000	1,116,000	------	16,504,000
Total	13,103,000	98,875,000	17,232,000	10,574,000	20,034,000	25,799,000	5,513,000	17,148,000	20,331,000	21,417,000	24,649,000	15,103,000	289,778,000
Amount of comm'l paper delivered to F.R.Ag't	------	--------	1,300,000	------	4,333,000	4,528,000	------	4,350,000	------	1,641,000	1,878,000	------	17,030,000

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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. 16. 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. 16 1916. (00s omitted.)	Capital. (Nat. B'ks Nov.17) (StateB'ks Nov.29)	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.
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	33,361,0	2,187,0	1,124,0	131,0	------	5,0	4,0	2,207,0	------	29,322,0	1,847,0	784,0
Merchants' Nat. Bank	2,000,0	2,477,9	23,336,0	1,353,0	500,0	368,0	------	33,0	60,0	1,619,0	------	21,065,0	------	1,806,0
Mech. & Metals Nat.	6,000,0	9,694,5	116,437,0	15,826,0	2,563,0	6,249,0	------	85,0	223,0	9,290,0	------	126,128,0	5,057,0	4,030,0
National City Bank	25,000,0	a42,319,7	402,791,0	48,897,0	4,949,0	3,186,0	------	124,0	945,0	34,800,0	------	419,832,0	5,643,0	1,788,0
Chemical Nat. Bank	3,000,0	8,352,9	37,202,0	3,793,0	699,0	1,339,0	------	44,0	49,0	2,510,0	------	33,805,0	------	450,0
Atlantic National Bank	1,000,0	824,7	12,670,0	1,077,0	194,0	188,0	------	11,0	21,0	1,023,0	------	12,759,0	594,0	150,0
Nat. Butchers' & Drov.	300,0	70,9	2,733,0	57,0	44,0	200,0	------	3,0	------	211,0	------	2,512,0	------	47,0
Amer. Exch. Nat. Bank	5,000,0	5,106,6	79,594,0	6,413,0	2,872,0	810,0	------	84,0	177,0	6,253,0	------	76,314,0	4,056,0	4,809,0
National Bank of Com.	25,000,0	18,565,8	223,242,0	17,152,0	6,885,0	3,636,0	------	------	90,0	18,493,0	------	229,660,0	1,185,0	155,0
Chetham & Phenix Nat.	3,500,0	2,090,5	65,867,0	3,474,0	1,462,0	1,545,0	------	420,0	256,0	5,773,0	------	65,732,0	5,633,0	1,772,0
Hanover National Bank	3,000,0	16,147,4	127,477,0	19,520,0	1,700,0	544,0	------	24,0	174,0	10,050,0	------	140,263,0	------	130,0
Citizens' Central Nat.	2,550,0	2,363,7	28,015,0	1,055,0	258,0	1,436,0	------	36,0	10,0	2,497,0	------	26,100,0	1,146,0	1,016,0
Market & Fulton Nat.	1,000,0	2,046,7	10,852,0	1,206,0	433,0	279,0	------	63,0	20,0	918,0	------	10,600,0	------	128,0
Corn Exchange Bank	3,500,0	7,408,6	93,431,0	9,087,0	1,142,0	4,092,0	------	538,0	------	7,577,0	------	104,955,0	------	------
Importers' & Traders'	1,500,0	7,743,7	34,843,0	1,516,0	1,609,0	161,0	------	35,0	------	2,509,0	------	31,070,0	------	51,0
National Park Bank	5,000,0	16,006,4	141,911,0	10,683,0	2,107,0	1,688,0	------	58,0	148,0	11,539,0	------	141,083,0	1,933,0	3,558,0
East River Nat. Bank	250,0	79,2	1,989,0	123,0	34,0	336,0	------	8,0	5,0	253,0	------	2,884,0	------	50,0
Second National Bank	1,000,0	3,456,3	18,274,0	1,106,0	244,0	510,0	------	30,0	76,0	1,158,0	------	15,525,0	------	766,0
First National Bank	10,000,0	25,301,4	157,886,0	13,555,0	2,514,0	1,243,0	------	24,0	------	11,358,0	------	149,115,0	875,0	3,115,0
Irving National Bank	4,000,0	4,208,6	75,670,0	6,056,0	2,200,0	1,994,0	------	11,0	141,0	6,203,0	------	78,790,0	4,866,0	640,0
N. Y. County Nat. Bk.	500,0	1,211,7	11,048,0	427,0	806,0	277,0	------	116,0	24,0	845,0	------	11,448,0	------	199,0
Chase National Bank	10,000,0	11,814,1	201,527,0	21,307,0	5,363,0	2,521,0	------	132,0	165,0	15,605,0	------	208,490,0	14,894,0	450,0
Lincoln National Bank	1,000,0	1,973,7	18,014,0	1,555,0	444,0	271,0	------	85,0	28,0	1,356,0	------	18,080,0	37,0	890,0
Garfield National Bank	1,000,0	1,280,0	9,298,0	890,0	225,0	501,0	------	14,0	96,0	883,0	------	9,520,0	------	399,0
Fifth National Bank	250,0	418,2	5,776,0	102,0	136,0	464,0	------	7,0	3,0	453,0	------	5,872,0	233,0	248,0
Seaboard Nat. Bank	1,000,0	3,053,5	41,999,0	4,239,0	1,501,0	1,245,0	------	25,0	32,0	4,214,0	------	49,181,0	------	70,0
Liberty National Bank	1,000,0	3,599,1	48,989,0	3,292,0	2,300,0	457,0	------	16,0	79,0	4,630,0	------	51,246,0	2,316,0	499,0
Coal & Iron Nat. Bank	1,000,0	705,8	10,234,0	738,0	127,0	303,0	------	10,0	74,0	716,0	------	10,168,0	224,0	413,0
Union Exchange Nat.	1,000,0	1,150,9	11,890,0	316,0	217,0	754,0	------	33,0	5,0	881,0	------	11,669,0	27,0	396,0
Nassau Nat. Bank	1,000,0	1,132,4	10,003,0	421,0	200,0	371,0	------	26,0	------	664,0	------	9,514,0	18,0	50,0
Broadway Trust Co.	1,500,0	954,2	22,185,0	1,924,0	179,0	598,0	------	68,0	61,0	1,863,0	------	23,842,0	439,0	------
Totals, avge. for week	123,850,0	206,626,3	2,078,544,0	199,347,0	45,031,0	37,697,0	------	2,168,0	2,966,0	168,411,0	------	2,126,544,0	51,023,0	28,859,0
Totals, actual condition	Dec. 16	------	2,069,745,0	206,243,0	47,085,0	39,098,0	------	2,232,0	2,816,0	179,659,0	------	2,138,516,0	50,453,0	28,852,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	38,955,0	5,885,0	2,502,0	481,0	87,0	------	13,0	2,724,0	596,0	43,906,0	900,0	------
Bank of America	1,500,0	6,630,3	31,696,0	4,170,0	1,453,0	543,0	63,0	------	------	------	------	29,974,0	------	------
Greenwich Bank	500,0	1,254,4	12,534,0	1,099,0	141,0	682,0	217,0	------	30,0	682,0	------	13,509,0	16,0	------
Pacific Bank	500,0	994,6	7,050,0	345,0	714,0	110,0	183,0	------	------	------	------	6,755,0	------	------
People's Bank	200,0	468,9	2,424,0	213,0	85,0	153,0	3,0	------	3,0	175,0	189,0	2,923,0	25,0	------
Metropolitan Bank	2,000,0	2,092,6	17,609,0	1,367,0	1,071,0	758,0	46,0	------	28,0	------	------	16,722,0	------	------
Bowery Bank	250,0	801,5	4,419,0	368,0	52,0	63,0	41,0	------	------	244,0	43,0	4,061,0	------	------
German-American Bank	750,0	830,3	6,176,0	963,0	285,0	41,0	10,0	------	------	226,0	------	6,615,0	------	------
Fifth Avenue Bank	100,0	2,271,2	17,022,0	1,819,0	277,0	1,457,0	45,0	------	------	------	------	18,045,0	------	------
German Exchange Bank	200,0	869,2	5,194,0	448,0	107,0	131,0	131,0	------	------	313,0	518,0	5,211,0	------	------
Germania Bank	200,0	1,092,4	6,556,0	651,0	68,0	183,0	60,0	------	------	262,0	------	6,633,0	------	------
Bank of Metropolis	1,000,0	2,201,8	14,863,0	904,0	497,0	371,0	73,0	------	20,0	862,0	1,290,0	14,361,0	------	------
West Side Bank	200,0	487,3	4,511,0	299,0	182,0	115,0	35,0	------	------	270,0	------	4,737,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,088,2	16,709,0	1,296,0	370,0	497,0	90,0	------	------	1,052,0	87,0	18,058,0	------	------
State Bank	1,500,0	812,6	25,654,0	2,242,0	746,0	559,0	186,0	------	------	1,612,0	161,0	28,616,0	25,0	------
Totals, avge. for week	11,950,0	27,193,0	211,472,0	22,069,0	8,550,0	6,144,0	1,270,0	------	94,0	8,422,0	2,884,0	220,126,0	966,0	------
Totals, actual condition	Dec. 16	------	209,569,0	22,423,0	9,347,0	5,801,0	1,281,0	------	56,0	8,294,0	3,502,0	219,655,0	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	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	35,832,0	1,995,0	319,0	511,0	206,0	------	25,0	1,448,0	1,414,0	28,959,0	5,878,0	------
Bankers' Trust Co.	10,000,0	17,016,6	194,891,0	15,873,0	1,179,0	361,0	21,0	------	41,0	8,675,0	2,275,0	173,498,0	23,959,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,738,7	65,112,0	4,215,0	68,0	173,0	173,0	------	55,0	2,301,0	3,293,0	46,029,0	19,159,0	------
Astor Trust Co.	1,250,0	1,960,8	31,112,0	2,285,0	12,0	175,0	17,0	------	------	1,213,0	480,0	24,981,0	6,720,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	43,465,0	2,407,0	179,0	133,0	146,0	------	41,0	1,415,0	401,0	28,293,0	1,358,0	------
Guaranty Trust Co.	20,000,0	33,999,9	381,603,0	32,255,0	2,322,0	2,413,0	897,0	------	226,0	18,265,0	148,0	365,311,0	27,616,0	------
Fidelity Trust Co.	1,000,0	1,259,9	10,717,0	702,0	79,0	85,0	35,0	------	------	440,0	199,0	8,817,0	917,0	------
Lawyers' Title & Trust.	4,000,0	5,774,6	25,735,0	1,514,0	198,0	54,0	22,0	------	54,0	921,0	199,0	18,421,0	750,0	------
Columbia Trust Co.	2,000,0	8,591,0	80,418,0	5,619,0	526,0	782,0	201,0	------	202,0	3,613,0	785,0	72,264,0	18,014,0	------
People's Trust Co.	1,000,0	1,722,0	22,874,0	1,807,0	96,0	299,0	83,0	------	47,0	1,126,0	212,0	22,505,0	1,086,0	------
New York Trust Co.	3,000,0	11,548,6	71,098,0	5,099,0	787,0	254,0	16,0	------	112,0	2,984,0	340,0	59,414,0	6,200,0	------
Franklin Trust Co.	1,000,0	1,445,2	20,030,0	1,333,0	167,0	253,0	54,0	------	1,0	882,0	509,0	17,636,0	2,819,0	------
Lincoln Trust Co.	1,000,0	501,2	13,918,0	843,0	122,0	334,0	67,0	------	15,0	679,0	161,0	13,576,0	878,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	57,332,0	3,687,0	886,0	112,0	313,0	------	44,0	2,617,0	85,0	52,344,0	4,966,0	------
Totals, avge. for week.	54,750,0	111,029,2	1,060,137,0	79,634,0	6,940,0	5,939,0	2,251,0	------	863,0	46,579,0	10,501,0	932,048,0	120,320,0	------
Totals, actual condition	Dec. 16	------	1,063,157,0	81,951,0	6,685,0	5,093,0	2,157,0	------	869,0	46,750,0	11,663,0	936,175,0	119,905,0	------
Totals, actual condition	Dec. 9	------	1,051,044,0	77,955,0	12,519,0	8,720,0	2,663,0	------	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	------
Grand Aggregate, avge.	190,550,0	344,848,5	3,350,153,0	301,050,0	60,521,0	49,780,0	3,521,0	2,168,0	3,923,0	223,412,0	13,385,0	3,278,718,0	172,309,0	28,859,0
Comparison prev. week	------	------	+18,669,0	+112560	+723,0	—117,0	—359,0	—64,0	+746,0	—3,739,0	+937,0	+25,294,0	+1,966,0	—706,0
Grand Aggregate, actual condition		Dec. 16	3,342,471,0	310,617,0	63,117,0	49,992,0	3,438,0	2,232,0	3,741,0	234,703,0	15,165,0	3,294,346,0	171,324,0	28,852,0
Comparison prev. week		------	+11,972,0	+139760	+1,366,0	—1,093,0	—122,0	+8,0	+419,0	+148750	+17120	+45,928,0	—276,0	+65,0
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
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

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	282,075,000	168,411,000	450,486,000	385,329,070	65,156,930	+2,802,300	292,426,000	179,659,000	472,085,000	387,455,530	84,629,470	+25,425,380
State Banks*	38,033,000	8,422,000	46,455,000	39,622,680	6,832,320	+1,729,080	38,832,000	8,294,000	47,146,000	39,537,900	7,608,100	+1,104,700
Trust Companies*	94,764,000	46,579,000	141,343,000	139,807,200	1,535,800	—920,500	95,886,000	46,750,000	142,636,000	140,426,250	2,209,750	—5,873,600
Total Dec. 16	414,872,000	223,412,000	638,284,000	564,758,950	73,525,050	+3,610,880	427,164,000	234,703,000	661,867,000	567,419,680	94,447,320	+20,656,480
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	—17,645,93
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

* 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. 16, $2,551,150; Dec. 9, $2,492,250; Dec. 2, $2,391,100; Nov. 25, $2,267,850.

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. 16, $2,522,650; Dec. 9, $2,532,250; Dec. 2, $2,419,300; Nov. 25, $2,288,100.

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Federal Reserve Bank of St. Louis

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. 16.	Differences from previous week.	
Loans and investments	$769,696,800	Inc.	$782,600
Gold	61,832,200	Dec.	905,800
Currency and bank notes	10,947,500	Inc.	124,800
Total deposits	930,667,400	Inc.	4,335,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	812,171,100	Inc.	1,306,800
Reserve on deposits	186,728,200	Inc.	3,099,000
Percentage of reserve, 25.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,186,800	11.45%	$58,592,000	9.45%
Deposits in banks and trust cos.	14,501,500	11.71%	99,447,000	16.03%
Total	$28,688,300	23.16%	$158,039,900	25.48%

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. 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
Dec. 16	4,119,849,8	4,090,889,1	412,662,2	74,989,5	487,651,7	825,012,2

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. 16.	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	412,796,300	1,716,713,500	166,584,600	271,856,300
Change from last week	—597,100	+12,560,100	+1,560,900	+2,448,500
Gold	46,103,000	136,881,700	----------	----------
Change from last week	+2,429,400	+1,711,500	----------	----------
Currency and bank notes	20,975,400	19,388,000	----------	----------
Change from last week	—1,107,500	—2,051,600	----------	----------
Deposits	579,540,400	1,998,631,900	179,557,900	283,036,700
Change from last week	+16,165,400	+7,189,100	+1,201,000	—630,000
Reserve on deposits	105,584,000	323,622,200	30,895,500	34,911,100
Change from last week	—1,349,500	+6,623,300	—459,700	—2,912,500
P. c. of reserve to deposits	24.8%	20.5%	20.3%	15.4%
Percentage last week	25.2%	20.3%	20.6%	16.6%

+ 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. 16 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. Nov. 29]													
			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	4,971,000	385,000	85,000	93,000	------	4,000	4,000	409,000	------	4,463,000	175,000	194,000
First Nat., Brooklyn	300,000	684,400	5,480,000	133,000	45,000	135,000	------	13,000	58,000	487,000	356,000	5,037,000	59,000	295,000
Nat. City, Brooklyn	300,000	606,300	5,851,000	155,000	65,000	149,000	------	7,000	7,000	909,000	------	5,838,000	47,000	119,000
First Nat., Jers. City	400,000	1,287,900	4,922,000	205,000	371,000	67,000	------	10,000	22,000	1,193,000	2,749,000	4,306,000	------	391,000
Hudson Co. N., J.C.	250,000	770,100	5,174,000	153,000	19,000	86,000	------	101,000	3,000	1,128,000	------	4,221,000	------	193,000
First Nat., Hoboken	220,000	622,200	6,073,000	167,000	24,000	54,000	------	10,000	21,000	431,000	286,000	2,739,000	3,072,000	217,000
Second Nat., Hobok.	125,000	316,900	4,987,000	51,000	26,000	126,000	------	2,000	3,000	446,000	319,000	2,476,000	2,196,000	98,000
Total	1,995,000	4,641,600	37,463,000	1,249,000	635,000	710,000	------	147,000	118,000	5,003,000	3,710,000	29,180,000	5,549,000	1,507,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,266,000	131,000	12,000	59,000	19,000	------	------	109,000	45,000	1,826,000	------	------
Colonial Bank	400,000	930,100	8,795,000	647,000	172,000	503,000	121,000	------	22,000	581,000	319,000	9,677,000	------	------
Columbia Bank	300,000	703,800	8,745,000	716,000	31,000	335,000	153,000	------	------	571,000	507,000	9,519,000	------	------
Fidelity Bank	200,000	197,100	1,566,000	113,000	11,000	36,000	13,000	------	------	88,000	13,000	1,470,000	------	------
International Bank.	500,000	134,000	3,845,000	441,000	7,000	26,000	------	------	5,000	228,000	188,000	3,806,000	115,000	------
Mutual Bank	200,000	495,200	7,738,000	684,000	74,000	252,000	68,000	------	------	446,000	12,000	8,129,000	393,000	------
New Netherland	200,000	208,800	4,185,000	295,000	59,000	206,000	38,000	------	9,000	263,000	40,000	4,403,000	271,000	------
Yorkville Bank	100,000	642,500	6,621,000	515,000	85,000	285,000	113,000	------	------	436,000	384,000	7,271,000	------	------
Mechanics', Bklyn.	1,600,000	933,200	20,446,000	876,000	140,000	858,000	158,000	153,000	------	1,319,000	810,000	21,987,000	65,000	------
North Side, Bklyn.	200,000	204,300	4,801,000	259,000	58,000	118,000	21,000	------	------	283,000	252,000	4,723,000	400,000	------
Total	3,800,000	4,885,500	69,008,000	4,677,000	649,000	2,678,000	704,000	153,000	36,000	4,324,000	2,570,000	72,802,000	1,244,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,147,400	8,863,000	613,000	61,000	21,000	60,000	------	14,000	361,000	336,000	7,236,000	992,000	------
Mechanics', Bayonne	200,000	303,000	6,448,000	103,000	63,000	79,000	42,000	------	20,000	171,000	422,000	3,415,000	2,988,000	------
Total	700,000	1,450,400	15,311,000	716,000	124,000	100,000	102,000	------	34,000	532,000	758,000	10,651,000	3,980,000	------
Grand aggregate	6,495,000	10,977,500	121782000	6,642,000	1,408,000	3,488,000	806,000	300,000	188,000	9,859,000	7,038,000	112633000	10,773,000	1,507,000
Comparison, prev. wk	------		—752,000	—41,000	—114000	+53,000	+61,000	—61,000	—5,000	—86,000	—1157000	—1214000	+143,000	+10,000
Excess reserve,	$90,330	Increase												
Grand aggr'te Dec. 9	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
Grand aggr'te Dec. 2	6,495,000	10,752,700	121524000	6,598,000	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	8,978,000	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	1,492,0 0

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. 16.	$	$	$	$	$	$	$
Nat. bank	386,373,0	79,536,0	166,838,0	318,583,0	485,421,0	68,170,0	10,477,0
Trust cos.	157,936,0	3,953,0	3,817,0	141,403,0	145,220,0	22,007,0	1,207,0
Total	544,309,0	83,489,0	170,655,0	459,986,0	630,641,0	90,177,0	11,684,0
Dec. 9	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	24,500,0
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	188,994,0	469,480,0	658,384,0	120,019,0	37,978,0

Note.—National bank note circulation Dec. 16, $9,105,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $21,264,000; trust companies, $2,599,000; total, $23,863,000. 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. 16 1916.	Change from previous week.		Dec. 9 1916.	Dec. 2 1916.
Circulation	$6,358,000	Inc.	$8,000	$6,350,000	$6,373,000
Loans, disc'ts & investments	440,560,000	Inc.	2,224,000	438,336,000	449,294,000
Individual deposits, incl. U.S.	366,561,000	Inc.	24,117,000	342,444,000	358,841,000
Due to banks	121,753,000	Dec.	4,860,000	126,613,000	133,708,000
Time deposits	30,210,000	Inc.	40,000	30,170,000	30,169,000
Exchanges for Clear. House	24,430,000	Inc.	7,820,000	16,610,000	22,809,000
Due from other banks	44,406,000	Inc.	4,465,000	39,941,000	40,734,000
Cash reserve	21,898,000	Dec.	1,550,000	23,448,000	23,564,000
Reserve in Fed. Res've Banks	32,253,000	Inc.	3,272,000	28,981,000	29,618,000
Reserve with other banks	30,580,000	Inc.	2,973,000	27,607,000	31,796,000
Reserve excess in bank	de.2780,000	Inc.	1,798,000	def982,000	df1,628,000
Excess with Reserve Agent	18,241,000	Inc.	2,849,000	15,392,000	19,200,000
Excess with Fed. Res've Bk.	7,575,000	Inc.	3,024,000	4,551,000	4,426,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 22 1916.

The Money Market and Financial Situation.—Saturday's bank statement, showing an increase surplus reserve, and the Government report, indicating a substantially increased winter wheat acreage, were the chief news-items of interest in the financial district up to the afternoon of Tuesday, when cabled excerpts from the British Premier's speech in Parliament became the dominant factor. The Premier's announcement that the Entente powers would probably receive and duly consider, if offered, Germany's terms of peace was regarded as conciliatory in spirit and the stock market was exceptionally weak on Wednesday. But the climax came when President Wilsons note to the European belligerents, published in the Thursday morning papers gave the stock market the severest shock it has had in many years.

Stocks which have recently been most conspicuous in the speculative movement were, of course, the "hardest hit," while railways and other investment shares have not declined more than is often the case and all classes of stocks have substantially recovered in to-day's upward swing from yesterday's phenomenal decline.

Foreign Exchange.—Sterling exchange continues quiet but well maintained. The continental belligerent exchanges have shown substantial advances, and the neutrals have continued firm, although at the extreme close showing a rather easier tendency in both.

To-day's (Friday's) actual rates for sterling exchange were 4 71 11-16 for sixty days, 4 75 7-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75¼, sixty days 4 70 13-16@4 70⅞, ninety days 4 68¾ and documents for payment (sixty days) 4 70 13-16@4 70⅞. Cotton for payment 4 75¼ and grain for payment 4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89⅝@5 89½ for long and 5 84¼@5 84½ for short. Germany bankers' marks were 73½ for short, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16 for short.

Exchange at Paris on London, 27.81½ francs; week's range, 27.81½ francs high and also 27.81½ 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 7570	4 76 7-16
Low for the week	4 71 11-16	4 76 7-16
Paris Bankers' Francs—		
High for the week	5 88⅝	5 83
Low for the week	5 89⅛	5 83⅝
Germany Bankers' Marks—		
High for the week	75¾	76
Low for the week	70	70¼
Amsterdam Bankers' Guilders—		
High for the week	40⅝	40 15-16
Low for the week	40⅝	40 15-16

Domestic Exchange.—Chicago, 20c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 bid and par asked. San Francisco, 10c. per $1,000 premium. Montreal, .15125c. per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 5@10c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week, include $38,000 Virginia 6s, tr. co. receipts, at 54¾ to 57½; $1,000 New York Canal 4½s, at 115¼; and $2,000 New York State 4s, 1961, at 105⅝ to 106.

In sympathy with the movement of shares and for reasons mentioned above, railway and industrial bonds declined in value. Although the movement was, in many cases, over a point, fractional losses were the rule. American Smelters Securities 6s fell from 109 to 106, American Writing Paper 5s lost a point for the week, B. & O. con. 4½s and Ches. & Ohio con. 4½s and 5s fell slightly, while Chili Copper 7s lost 1¼ points. Atchison Topeka & Santa Fe gen. 4s, Baltimore & Ohio con. 4½s, Interborough Rapid Transit 1st & ref. 5s, Louisville & Nashville unif. 4s and Southern Railway gen. 4s were the only ones from a list of 30 most active issues to advance. St. Louis & San Francisco adj. 6s fell away from 78 to 75, and the income 6s of the same company lost 1¼ points. Distillers Securities Corp. 5s fell from 71 to 68⅛.

Securities of the various foreign Governments, such as Anglo-French 5s, American Foreign Securities 5s, Great Britain & Ireland 5s and the various Dominion of Canada issues were active as were the New York City and City of Paris bonds, the latter advancing over a point. With the exception of Virginia 6s trust co. receipts, securities of the various States were inactive.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, amounted to $11,000 par value.

United States Bonds.—Sales of Government bonds at the Board include $500 4s, reg., at 110¼; $1,000 2s, reg., at 99¾; and $1,000 3s, coup., at 100⅞ to 101¼. *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 proposals of peace and the discussion of peace by both belligerents and neutral nations, caused stocks, whose value has been so greatly enhanced by war orders to decline rapidly. The volume of trading also increased, day by day till it reached a total of 3,048,925 shares on Thursday, the largest record since May 1901. The railroad shares fell off in sympathy with the decline of industrials. Atchison Topeka & Santa Fe fell from 105⅜ to 101⅞, the final figures being 104, while Baltimore & Ohio, Canadian Pacific and Chicago Milwaukee & St. Paul lost 2½, 3¾ and 3 points each. Losses of from 1 to 5 points were noticeable throughout the list.

Among the industrial issues, American Beet Sugar, fell from 100 to 83, last price, however, being 90. American Can lost 6⅞ points, while United States Steel was most erratic. From 112⅛ it moved up to 116⅛, fell away to 100⅜ and closed at 107⅛. The copper stocks as did the various steel shares and shares of the Cuba Sugar Companies such as Guantanamo and Cuba Cane Sugar. Crucible steel covered a range of 19 points for the week and Industrial Alcohol after declining from 118½ and 97½ closed at 111½. The high, low and last prices for Mexican Petroleum, Driggs Seabury, Anaconda, American Locomotive and Maxwell Motors, were 102¼, 89, 96½; 60, 46, 50; 89½, 78, 83¼, 83½, 69½, 75⅜ and 64½, 46, 52.

For daily volume of business see page 2332.

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

STOCKS. Week ending Dec. 22.	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	200	62½	Dec 21	64	Dec 20	51	Aug	69¼	Nov
Adams Express.....100	200	135	Dec 21	135	Dec 21	132¼	Mar	154½	Jan
Am Brake S & F pf ctf 100	300	192	Dec 20	195	Dec 19	165	Feb	209	Nov
American Coal.....25	100	35½	Dec 21	35½	Dec 21	31	Dec	35½	Dec
Am Tel & Tel rights....	43,000	1 9/16	Dec 21	2 1-32	Dec 16	1 9/16	Nov	2⅛	Nov
Assets Realization..100	200	3½	Dec 18	3½	Dec 20	2½	Oct	8	Jan
Associated Oil.....100	600	68	Dec 22	70	Dec 19	62	Jan	77	Jan
Atlanta Birm & Atl..100	600	15	Dec 21	17	Dec 16	11⅝	Sept	18¼	Dec
Barrett Co rights.....	3,200	3⅛	Dec 22	4	Dec 20	3⅛	Dec	4	Dec
Barrett Co pref.....100	300	118¼	Dec 18	120	Dec 21	117⅛	Nov	120	Nov
Batopilas Mining....20	1,600	1⅝	Dec 22	1⅞	Dec 22	1⅜	June	3⅛	Jan
Bklyn Union Gas...100	300	130	Dec 21	130	Dec 21	126	Apr	133½	Oct
Brown Shoe.....100	200	66	Dec 21	69	Dec 18	50½	Jan	76	Nov
Preferred 100	100	95	Dec 16	95	Dec 16	95	Dec	102	May
Brunswick Terminal.100	4,100	9½	Dec 21	12	Dec 18	6	July	14	Jan
Buffalo Roch & Pitts 100	50	92	Dec 18	92	Dec 18	92	May	100	July
Burns Bros.....100	3,450	83	Dec 21	91¾	Dec 18	66	Aug	91¾	Dec
Carolina Clinch & O.100	100	29	Dec 16	29	Dec 16	29	Dec	31	Dec
Cent & So Am Teleg.100	212	148	Dec 18	152	Dec 20	134	July	152½	Dec
Chicago & Alton....100	1,800	22	Dec 16	24¼	Dec 18	8	Feb	24¼	Dec
Preferred 100	400	30	Dec 16	31¼	Dec 20	18	Sept	33	Dec
Chic & E Ill pf tr rcts 100	200	15	Dec 16	15	Dec 20	1	Dec	15	Dec
Chic R I & Pac ctfs dep.	17,700	31	Dec 21	38⅝	Dec 16	31	Dec	38⅝	Dec
Chic St P M & Om..100	150	114	Dec 20	114	Dec 20	114	Dec	123	May
Cluett, Peabody & Co 100	800	70	Dec 21	71	Dec 18	68	Apr	76	Jan
Cons G E L & P (Balt) 100	1,700	124	Dec 16	126¼	Dec 16	108¼	Mar	130	Dec
Cons Interstate Call..10	800	20½	Dec 18	21	Dec 19	18	Aug	28¼	Nov
Consolidation Coal..100	300	110	Dec 21	111	Dec 18	110	Dec	118¾	Nov
Continental Insur....25	2,500	56	Dec 19	61	Dec 22	54	June	68	Nov
Deere & Co pref....100	1,000	98	Dec 22	99¾	Dec 18	89	May	99¾	Dec
Detroit Edison.....100	114	147	Dec 18	147	Dec 18	131	Mar	149	Nov
Detroit United.....100	1,225	123	Dec 18	128¼	Dec 19	70	Jan	128¼	Dec
Duluth S S & Atl....100	400	6	Dec 20	6	Dec 20	4½	Mar	9	Dec
Preferred 100	200	11½	Dec 21	12	Dec 21	10	Jan	16	Dec
du Pont Powder pf..100	100	104¼	Dec 18	104¼	Dec 18	104¼	Dec	104¼	Dec
Elec Storage Battery 100	200	64½	Dec 21	65	Dec 22	58	Apr	72¼	Nov
Gaston W & W..No par	4,100	36	Dec 21	39½	Dec 22	35	Dec	51½	Oct
GenMotCorptemctfs100	1,800	120	Dec 21	132	Dec 22	120	Dec	132	Dec
Preferred tem ctfs.100	2,200	88½	Dec 21	92	Dec 22	88½	Dec	92	Dec
Hartman Corp 100	400	75	Dec 21	76¼	Dec 20	75	Dec	78	Dec
Internat Harv Corp.100	5,300	83	Dec 18	90¼	Dec 21	68⅛	Mar	90¼	Dec
Preferred 100	100	114¾	Dec 19	114¾	Dec 19	104⅞	Apr	114¾	Dec
Int Harv N J pref...100	200	120	Dec 19	123½	Dec 18	114	Feb	123½	Dec
Jewel Tea pref.....100	400	110	Dec 19	111	Dec 19	104	July	113	Ap
Kayser (Julius) Co 100	200	115	Dec 18	115	Dec 18	80¼	Mar	115	Dec
Kings Co E L & P....100	100	122½	Dec 19	122½	Dec 19	121¼	Dec	131	Feb
Laclede Gas.....100	2,800	111½	Dec 21	116½	Dec 19	103½	Mar	118¾	Nov
Liggett & Myers pref 100	894	120	Dec 20	126½	Dec 16	118	Mar	126½	Dec
Loose-Wiles Biscuit..100	300	21	Dec 21	23¾	Dec 16	14	Sept	34	Oct
Lorillard (P) Co...100	100	120	Dec 19	120	Dec 19	115½	Jan	122½	Sept
Manhattan Shirt....100	100	72	Dec 16	72	Dec 16	55	Feb	74¾	Dec
May Dept Stores....100	1,500	60⅛	Dec 22	64⅛	Dec 20	50⅛	Jan	72¼	Nov
Michigan Central....100	10	135	Dec 16	135	Dec 16	105	Apr	135	Dec
Nat Cloak & Suit pf.100	12	113	Dec 19	113	Dec 19	106	May	113	Feb
N O Texas & Mex v t c...	750	23	Dec 21	25½	Dec 19	22	Dec	25½	Dec
New York Dock.....100	100	16	Dec 22	16	Dec 22	9¼	May	24¼	Nov
N Y Lack & West....100	51	115	Dec 18	115	Dec 18	115	Aug	116¼	Nov
Norfolk Southern....100	100	29	Dec 22	29	Dec 22	20	Apr	31⅛	Dec
Nova Scotia S & C..100	1,100	105	Dec 21	125	Dec 20	105	Dec	156	Nov
Owens Bottle Mach..25	2,500	95	Dec 21	101½	Dec 18	83	Sept	105	Dec
Pacific Tel & Tel.....100	600	32½	Dec 21	34½	Dec 22	32¼	Apr	44	Jan
Preferred 100	10	99¼	Dec 18	99¼	Dec 18	93½	Jan	99¼	Dec
Pan-Am Pet & T pf.100	2,500	96¼	Dec 21	98	Dec 19	96¼	Dec	101½	Dec
Peoria & Eastern.....100	700	13	Dec 20	15	Dec 19	8	Mar	17¾	Nov
Pittsburgh Coal.....100	200	38⅛	Dec 22	44½	Dec 16	22¾	Apr	50	Nov
Pitts Steel pref.....100	300	100¾	Dec 22	102¾	Dec 18	93½	Feb	106	Oct
Quicksilver Mining..100	1,600	2¼	Dec 19	2¾	Dec 16	2	Nov	6¾	Jan
Seaboard pref tr ctf.....	100	37½	Dec 18	37½	Dec 18	35	Dec	39¾	Dec
Sears, Roebuck pref.100	400	126½	Dec 22	127	Dec 22	125	June	127½	Dec
Standard Milling ...100	1,120	97	Dec 22	100½	Dec 16	86	Mar	107½	Oct
Preferred 100	10	90	Dec 20	90	Dec 20	85	Aug	94¼	Oct
Texas Co rights.....	21,800	24¼	Dec 16	27⅝	Dec 21	23¾	Dec	27⅝	Dec
Texas Pac Land Tr..100	50	165	Dec 19	165	Dec 19	115	May	165	Dec
Toledo St L & West.100	500	11	Dec 21	12	Dec 19	5	Apr	13¾	Dec
Trust receipts.....	100	11	Dec 18	11	Dec 18	5	May	12	Dec
United Cigar Mfrs...100	200	42	Dec 21	45	Dec 16	42	Dec	64	Mar
United Drug.....100	500	72	Dec 20	73	Dec 19	72	Dec	80	Nov
First preferred.....50	100	53⅝	Dec 18	53¾	Dec 18	52½	Nov	53⅝	Dec
U S Express.....100	400	22	Dec 22	23	Dec 18	22	Dec	49¼	Apr
U S Realty & Impt...100	900	30¼	Dec 18	32¼	Dec 18	25	June	49	Feb
U S Reduc & Refg...100	2,300	1	Dec 16	1¼	Dec 18	1	June	3⅞	Jan
Preferred 100	700	1	Dec 16	1¼	Dec 18	⅝	Aug	4	Jan
Wells, Fargo Exp...100	1,180	136	Dec 21	140¼	Dec 22	123½	May	142¼	Dec
Wheeling & Lake E...100	300	6¼	Dec 16	6¾	Dec 16	1½	Nov	6¾	Dec
Tr ctfs dep full paid..	200	34	Dec 16	34	Dec 16	33	Dec	35	Dec
First preferred....100	100	8	Dec 19	8	Dec 19	2¼	Nov	18½	July
White Motor (new)..100	6,900	46	Dec 21	50⅝	Dec 19	x45	Dec	59⅝	Oct

Outside Securities.—Security values on the Broad Street "curb" have been affected by the same causes and moved in a manner similar to those on the exchanges. Aetna Explosives fell away from 6½ to 4. Butterworth-Judson dropped from 68 to 42, recovering at the close to 47, while California Shipbuilding Co., Carwen Steel and Central Foundries common and preferred lost 1½, 3, 8 and 6 points respectively from their highest prices. Haskell & Barker Car Co. lost somewhat over a point for the week and Maxim Munitions fell from 5⅜ to 2½, recovering at the close to 3. Submarine Boat lost from 32 to 25 and the high, low and last prices for New York Shipbuilding, Midvale Steel, Marlin Arms and United Motors were 45½-42-44¾, 63⅞-51⅜-57⅛, 48-39½-50 and 52-42¾-47.

Standard Oil subsidaries were active this week and sold, as a whole, at advancing values. Prarie Pipe Line moved between 337 and 342, Standard Oil of California between 370 and 364 and Standard Oil of New Jersey, after moving up from 660 to 690, closed at 682. Standard Oil of New York covered a range of 15 points. The other oil issues were fairly active.

A complete record of "curb" transactions for the week will be found on page 2332.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	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
104¼ 104⅞	104½ 105	104¼ 105	104 105⅜	101¼ 104	102½ 104	16,100	Atch Topeka & Santa Fe	100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
100⅜ 100¾	100¾ 100⅞	100⅜ 100¾	100¾ 100¾	100½ 100⅝	100¼ 100¾	3,790	Do pref	100	98⅝ Aug 30	102 Feb 24	96 Jan	102⅛ Nov
121 122	122¾ 123½	r120 120	120 120	118 118	117⅞ 118	2,200	Atlantic Coast Line RR	100	106½ Apr 19	126 Nov 22	98 Mar	116 Nov
84⅞ 85⅜	85⅝ 85¾	85 85¾	84½ 85	81½ 84⅞	83 84	16,470	Baltimore & Ohio	100	81½ Dec 21	96 Jan 4	63¾ Feb	96 Dec
*74 74½	74½ 74⅝	74⅝ 74⅝	*74¼ 75	*74¾ 75½	*74¾ 75½	1,100	Do pref	100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
83 83	83 83	*83⅛ 83¾	*83 84	81 82½	81 82	1,800	Brooklyn Rapid Transit	100	81 Dec 21	88⅞ June 6	83¼ Aug	93 Apr
*165 167	165¾ 168¼	167 167¼	167½ 168½	162¾ 167½	164 167	13,500	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
66 66⅞	66⅝ 67¾	65¾ 67	65⅝ 67	62 65⅝	63½ 65½	39,300	Chesapeake & Ohio	100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
15 15	15 15½	14½ 15½	14½ 15¼	14 14½	13⅝ 14½	6,400	Chicago Great Western	100	11¾ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
40⅜ 42	42½ 43½	42½ 43	41½ 42¾	39 41⅝	40 42¼	7,500	Do pref	100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
92½ 93½	93¼ 94	93 94	93⅛ 93⅞	89 92⅝	90 91¾	16,900	Chicago Milw & St Paul	100	89 Dec 21	102½ Jan 3	77¾ July	101⅛ Dec
124¾ 124¾	124¾ 124¾	124¾ 124¾	124¾ 125⅛	124⅞ 124⅞	124½ 124¾	1,800	Do pref	100	123 Dec 12	136⅛ Jan 5	120⅞ Sep	135 Dec
123 124	*123½ 124½	124 124½	124⅞ 125	124 124⅞	124½ 125⅛	2,400	Chicago & Northwestern	100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
---- ----	*170 174	*172½ 175	*172½ 180	---- ----	173 173	100	Do pref	100	§165 Apr 13	176 Dec 11	163 July	§180 Nov
39 39⅝	38¼ 39¼	36¾ 39	37 38¼	30½ 37	33 35¼	77,200	Chicago Rock Isl & Pac	100	15½ Apr 22	40¾ Dec 7	10½ July	38⅜ Apr
*52 56½	*55½ 58	55 55	52 52	50 50	*45 56	200	Clev Cin Chic & St Louis	100	38 Apr 27	62⅜ Oct 27	§21 Jan	52 Oct
*83 84½	83 83	83 83	*82 84½	*82 84½	*---- 82	350	Do pref	100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
31¾ 32	*32¼ 34	*32 34	*31½ 33	*31 34	*29 32	400	Colorado & Southern	100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
*57 58	58 58	*58 59	*58 59	57⅞ 57⅞	*---- 58	400	Do 1st pref	100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*40 50	*40 45	*40 50	*40 50	*40 50	*40 50	------	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	52 Nov
*149½ 150	149 149	*149 150	*149 150	148⅞ 148⅞	149⅞ 150	500	Delaware & Hudson	100	148⅞ Dec 21	156 Oct 4	138½ Aug	154⅛ Nov
*229 239¾	*229 240	231 231	*230 239¾	*230 240	238 238	200	Delaware Lack & Western	50	216 Mar18	242 Nov 6	199¾ Jan	238 Nov
18½ 19½	18½ 19	*18 20	*18½ 20	18 18½	17½ 18	1,800	Denver & Rio Grande	100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
42½ 44¾	43¾ 44⅞	43 44	42 43½	36 40	38½ 40½	10,300	Do pref	100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
36⅝ 37½	36¾ 37¾	36 37⅝	36 37¼	32½ 36	34⅛ 35⅜	112,400	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
50¼ 51½	51¼ 51¾	50½ 51½	50⅝ 51½	46 50⅛	48½ 49½	13,100	Do 1st pref	100	46 Dec 21	59⅛ Jan 3	32¼ Feb	59½ Nov
41½ 41¾	42 42⅛	41 42½	*41 42¼	40 40½	40⅜ 40¾	2,100	Do 2d pref	100	40 Dec 21	54½ Jan 3	27 Feb	54¼ Dec
117 117	116⅞ 117	116¾ 117⅝	117 117½	115 117	116 117½	8,700	Great Northern pref	100	115 Dec 21	127½ Jan 4	112¾ Jan	128⅜ Nov
40 40½	39 40¾	38¾ 40½	37 39¼	32 36¼	34½ 35⅞	33,300	Iron Ore properties	No par	32 Dec 21	50¾ Jan 3	25¼ Jan	54 Oct
105½ 107	106 106½	106⅜ 106⅝	106 107	104½ 106	104⅝ 107	4,900	Illinois Central	100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
16⅝ 17¼	16⅝ 17⅜	16⅜ 17⅛	16½ 17⅛	15½ 17	16⅛ 17	16,400	Interbor Con Corp, vtc	No par	15½ Dec 21	21⅛ Jan 3	18⅞ July	25½ Nov
72¼ 72½	72⅜ 72⅜	72½ 72½	*72 73	69 72½	69¼ 72	3,300	Do pref	100	69 Dec 21	77½ Jan 3	70 July	82 Nov
25⅞ 27½	26¾ 27¾	26¾ 27	26⅜ 26⅝	25 26½	25⅛ 26⅝	13,800	Kansas City Southern	100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
60 60	*56½ 60	*59 60	*59 61	56⅝ 56⅝	*57½ 61	600	Do pref	100	56⅝ Dec 21	64⅞ Jan 3	54⅞ Feb	65½ Nov
26 26	27½ 27⅞	28¾ 29	26¾ 26¾	22¼ 27¼	26 26¼	2,200	Lake Erie & Western	100	10 May 2	30 Dec 7	5 Jan	16⅞ Dec
*51 53½	53½ 54	54¾ 55	*50 55	50⅛ 50¼	*50 55	600	Do pref	100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
80½ 80½	80½ 81¼	80 81	79½ 80¾	76 79	77 79	15,500	Lehigh Valley	50	74½ Jan 31	87¼ Oct 5	64⅝ Feb	83¼ Nov
*32 35	*32 35	33 34¾	33 33	*32 35	*32 35	400	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
---- ----	134 134	134 134⅜	130⅛ 132	130 134	132 132	1,300	Louisville & Nashville	100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128 132	*128½ 130	128⅝ 129⅜	*128 130	129½ 129½	*128 130	300	Manhattan Elevated	100	128 Apr 28	132 Oct 27	125 June	132 Dec
30 30	30½ 31	30 30½	30 30	28½ 28½	26 28	5,300	Minneap & St L (*new*)	100	26 Oct 5	36 Oct 27	----	----
*119 121	120 120	118⅞ 118⅞	118 118	---- ----	116 116	600	Minn St Paul & S S M	100	116 Dec 22	130 Oct 4	106 Jan	126½ Nov
*128 135	---- ----	*128 135	*128 134	---- ----	---- ----	------	Do pref	100	128½ Sept26	137 Jan 15	123 June	136 Dec
10⅞ 13	12 13¼	11⅝ 12⅞	11¼ 12¾	10½ 11⅞	11 12	67,600	Missouri Kansas & Texas	100	3⅛ Sept 6	13¼ Dec 18	4 Sep	15¼ Apr
21¼ 23½	23⅛ 24¼	23 23½	21 21	18 20½	20½ 21	5,600	Do pref	100	10 Apr 3	24¼ Dec 18	10⅛ Sep	40 Apr
18½ 19	19¼ 19⅝	19 19	18¾ 19½	17 17¼	16 17½	3,700	Missouri Pacific	100	3¼ Sept 1	22 Dec 7	1¾ July	18¼ Apr
18¾ 19¼	19 19¾	18½ 19½	17¾ 19½	15½ 17½	16 17½	8,750	Trust co ctfs of deposit		3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
35 35¾	35¾ 37	35¾ 36½	35 36	32¼ 35	33¾ 35	79,130	Missouri Pacific (new) when iss.		22⅛ Sept 6	38½ Dec 6	----	----
61¾ 62	62 63	62⅛ 63⅜	61 62⅜	60 60	61 61	3,300	Do pref (or ine bonds) do		47¾ Sept 5	64⅞ Dec 7	----	----
105¾ 106½	105½ 106⅛	105⅛ 106⅛	104⅜ 106	101 105	103 104	45,700	New York Central	100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*35 39	40½ 40⅛	*40½ 42	40¾ 40¾	*39 41	*39 41	200	N Y Chic & St Louis	100	33 Apr 17	45¾ Nov11	30 June	46⅜ Dec
54½ 55	54⅞ 55⅜	54⅜ 56⅛	54 55	49½ 53	51⅛ 53	15,100	N Y N H & Hartford	100	49½ Dec 21	77⅞ Jan 10	43 Feb	89 Oct
31¾ 32	31⅝ 32⅜	30¾ 32	30 31¼	27¾ 29⅞	28⅝ 30¼	14,800	N Y Ontario & Western	100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
136 137¼	136½ 137¼	135¾ 137¾	134¾ 137	131 135½	135 136	15,500	Norfolk & Western	100	114 Mat 1	147⅛ Oct 16	99½ Jan	122⅝ Dec
85¼ 85½	*85⅛ 85½	85½ 85½	*85¼ 85½	*85⅛ 85½	*85¼ 85¾	900	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
110 110¼	110 110½	110½ 111	110 110⅞	108 110	108 110½	12,200	Northern Pacific	100	108 Dec 21	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅛ 56⅜	56⅛ 56⅞	56⅛ 56½	56⅜ 56¾	55⅜ 56⅜	55¾ 56⅜	21,500	Pennsylvania	50	55 Sept12	60 Oct 4	51⅝ Feb	61½ Nov
85 85	*83½ 86	*83½ 87	85 87	83 85	84⅞ 86	2,500	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
93 93	*---- 94	*93 97	95 95	*93 98	*93 98	300	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
107¾ 109⅛	107¾ 109¼	107 109⅛	106½ 108⅞	98¾ 107¼	102¼ 105	z265,900	Reading	50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
*43 44	*43½ 44	45¼ 45½	*44½ 45¼	45 45¼	*44 45	300	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
*45 46	*45½ 46	z45¾ 45¾	*44½ 45¾	*44½ 46	*44½ 46	100	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
26⅞ 28	28 30½	29 30	28 28¾	25 28½	26⅝ 27½	19,900	St Louis & San Fran new (w i)		15½ May18	30½ Dec 18	----	----
29 31	31 32	32 32½	*30 35	---- ----	28 28	1,900	St Louis Southwestern	100	16 May 4	32½ Dec 19	11 Sep	23 Nov
51⅛ 54¾	55 57	*54 58	56 56	52 54	52 52	1,800	Do pref	100	37½ Sept 7	57 Dec 18	29 Sep	45½ Dec
16⅜ 19	18 19¼	16½ 18½	17 18	16 17½	16 18⅛	23,200	Seaboard Air Line	100	14 Apr 22	19¼ Dec 18	11⅛ July	20¼ Nov
38¾ 40¾	40 41½	39 39¾	38 39½	36 38	36¾ 38½	8,200	Do pref	100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
97¾ 98½	98⅛ 98⅝	98⅜ 99⅛	97⅞ 99¼	94⅜ 97½	96⅛ 97⅜	34,050	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
34⅜ 36⅜	35⅛ 36¾	33 35⅝	33⅜ 34⅞	30 33¾	32 33½	382,100	Southern Railway	100	18 Apr 24	36¾ Dec 18	12½ July	26 Nov
71 72¼	72 73½	70½ 72	70¼ 71¼	67½ 70½	69½ 70	17,400	Do pref	100	56 Apr 24	73½ Dec 18	42 July	65 Nov
19½ 21½	20½ 21¾	19¼ 20½	19½ 20¾	19 19½	20 20¾	12,400	Texas & Pacific	100	6½ Feb 14	21¾ Dec 18	8½ July	17⅞ Apr
49½ 50	49½ 50½	50 50½	49⅞ 50¾	50 50	49⅞ 51¾	3,900	Third Avenue (New York)	100	48 Nov22	68½ June22	35 Jan	64½ Oct
95⅛ 95⅞	*94 96	*94½ 96	---- ----	---- ----	---- ----	200	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
145⅛ 146½	145¾ 146⅞	145¾ 148	148¼ 150	142½ 149⅝	146½ 148½	265,800	Union Pacific	100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
---- ----	84½ 84½	84⅝ 84½	83½ 83½	83½ 83½	83 83	920	Do pref	100	z80 Sept 1	84½ Sept29	z79 Mar	84⅛ Nov
11⅞ 12	12 12⅛	12⅛ 13¼	12⅜ 12⅜	11 11¼	11 11¾	2,750	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*22 24	*23 25	24 25	23½ 23½	22½ 22½	*21 24	600	Do pref	100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
15½ 16	15¾ 16⅜	15⅞ 16⅜	15⅝ 16⅜	14⅞ 15½	14⅞ 15¼	12,500	Wabash	100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
57 57¾	57½ 59½	57¾ 59¼	57½ 58⅞	53⅞ 57½	55¼ 56¾	37,500	Do pref A	100	41½ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
30⅝ 31⅛	31 32¼	31¼ 32¼	31¼ 32⅝	28½ 31⅛	29 30¼	33,900	Do pref B do	100	25 Apr 22	32⅞ Dec 4	25½ Oct	32½ Nov
28 28¼	28⅛ 31	30 30⅞	29 31	26 28½	26⅝ 28¼	17,400	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
---- ----	46 46	*45 48	*42 47	44 44	42 42	500	Do pref	100	40 Mar 7	55 Oct 16	25 Jan	50⅜ Oct
23¼ 24¾	24¼ 25½	23¾ 25	23½ 24¼	21 23¾	22⅞ 23⅜	33,500	Wheeling & Lake E Ry w i		21 Dec 12	27⅜ Dec 7	----	----
52 53	52½ 53¼	52½ 52⅞	51 52¼	46 50	48½ 50	6,800	Do preferred when issued		46 Dec 21	58½ Dec 7	----	----
50 51¼	51½ 53¾	*50½ 53½	53 53	50 50	50 54	6,800	Wisconsin Central	100	33 Apr 19	56½ July 26	28 July	45 Nov
							Industrial & Miscellaneous					
19½ 20	20¼ 21½	20½ 20½	18 19¼	17 18¾	17¼ 17¼	5,700	Advance Rumely	100	14 Aug 22	21¾ Dec 5	----	----
39 39½	39¼ 40¼	39¼ 39¼	38¾ 38¾	*35 36	*34 36¼	2,150	Do pref	100	30⅜ Oct 10	43 Apr 28	----	----
78⅛ 80	80 81½	78 81⅛	75½ 79½	69 74¾	71 73	7,300	Ajax Rubber Inc	50	63 July31	89⅛ Dec 11	----	----
12⅛ 12⅛	12½ 12½	12⅛ 12¼	12⅛ 12⅜	10¼ 12	10⅝ 11⅝	12,000	Alaska Gold Mines	10	10¼ Dec 21	26½ Jan 7	21¼ Dec	40½ Apr
7½ 7½	7¾ 7¾	7½ 7⅝	7⅜ 7⅜	7 7¼	7 7⅝	6,400	Alaska Juneau Gold Min'g	10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
29 30	28 29¾	26½ 30	26¼ 28½	24 25⅝	26 27⅜	27,100	Allis-Chalmers Mfg v t c	100	19 July 19	38 Nov25	7¾ Jan	49½ Oct
88 88	87⅝ 88	87 88½	87 88½	81 86	84⅞ 86	9,900	Do preferred v t c	100	70½ July 18	92 Nov 9	33 Feb	85⅞ Dec
*91½ 92	90 90	90 90	z88 89	84 87	84 88	8,200	Amer Agricultural Chem	100	63 Apr 22	102 Nov25	48 Jan	74⅛ Nov
*102 103	102 102	*102 103	*100 103	*101 102	*101 103	100	Do pref	100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
99 101½	97½ 99¼	96⅝ 100	92 98½	83 90½	86 92	49,300	American Beet Sugar	100	61¾ Feb 1	103½ Nov22	33¼ Jan	72⅞ Dec
*99½ 101	*100 101	100 100	*100 100¼	*99¼ 101	*98½ 100	100	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
50 52½	50½ 52	48¾ 52¾	47½ 51½	44 46⅞	46 47⅜	63,300	American Can	100	44 Dec 21	68½ Sept29	25 Feb	68½ Oct
109¼ 109¼	109¼ 109¼	*108½ 111½	108½ 108½	108 108	107⅞ 108	900	Do pref	100	107⅞ Dec 22	115⅝ Sept30	91½ Jan	113½ Nov
68½ 69⅜	68¼ 69⅞	68½ 71½	66⅛ 69¾	60¼ 65½	62 65⅝	43,500	American Car & Foundry	100	52 July 8	78½ Dec 4	40 Feb	98 Oct
*116 117¾	117⅛ 117⅛	117¼ 117¼	*116½ 117¾	116¼ 116¼	*116 117¾	350	Do pref	100	115⅜ Aug 9	119½ Mar 11	111½ May	118 Aug
50½ 50⅞	50 50¼	50¼ 51½	50½ 51⅛	48⅛ 50⅛	49½ 50	3,200	American Cotton Oil	100	48⅛ Dec 21	53⅛ Oct 23	39 Jan	64 Oct
*99 101¾	*99 102	*99½ 102	*99½ 102	---- ----	*99½ 102	------	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
13 13½	13½ 14	14 14⅛	13½ 14	10 13½	12 13	5,200	American Hide & Leather	100	8¾ June 3	20½ Oct 17	4⅜ Feb	14¼ Oct
69¼ 70	69¼ 70	68¾ 70½	67 69¼	54 63	58 62	14,100	Do pref	100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
28 29	29 30¾	30⅜ 31⅞	30 31¼	28 30½	28½ 30¾	18,800	American Ice Securities	100	25 Jan 20	31⅞ Dec 19	20⅝ Jan	35 Apr
19½ 20	19½ 20	19½ 20	19 20¼	17 18⅞	17⅛ 18½	12,400	American Linseed	100	17 Dec 21	27⅞ Nov10	7¼ Jan	31⅛ Oct
52 52	51⅞ 52¼	50 51½	49⅞ 51¼	48⅞ 49⅝	48⅞ 51	8,200	Do pref	100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
81⅝ 82½	z79 80¾	79 83½	75 80¼	67¾ 72½	72 76¾	88,200	American Locomotive	100	58 July 14	98¼ Nov 9	19 Mar	74¾ Oct
---- ----	106⅛ 106⅛	*106 108	106½ 106½	103 105½	103 105	3,400	Do pref	100	99½ July 13	109 Nov 9	75 Mar	105 Nov
*9 10	*9 11	*8½ 9½	*8½ 9½	8⅛ 8½	*7 9	800	American Malt Corp	100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
48½ 48½	*47 50	47¾ 47¾	47 47	46 48½	46⅛ 47	2,000	Do pref	100	z31⅝ Jan 14	51¾ Dec 1	21½ May	37½ Dec
94¾ 94⅞	94¼ 94¼	94½ 94½	94¾ 94⅞	93 93¾	93 93	1,000	Amer Smelters Sec pref B	100	84½ July 13	97¼ Nov27	78 Jan	88⅜ May
98¾ 98¾	98½ 98½	98½ 98½	97 98¼	*96 98	97 97	1,000	Do pref Ser A stamped		91¾ July 11	102 Nov18	86 Oct	92 Dec
108⅛ 110	106⅞ 108⅜	106 109¼	105¾ 107½	100⅞ 104¾	103⅞ 106	168,700	Amer Smelting & Refining	100	88½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
115½ 115¾	115 115½	114½ 115¼	114½ 114½	113⅞ 113⅞	114½ 114½	1,700	Do pref	100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*140 150	*140 150	*140 150	*135 143	*137 143	*135 145	------	American Snuff	100	130 Mar23	151 Dec 8	144 Jan	165 Apr
107½ 107½	*107½ 111	*103 ----	*106 111	*107 111	*105 111	100	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅜ Nov
64⅛ 65½	63 65	62 64⅝	60¾ 62½	60 60	59 62	9,500	Am Steel Foundry	100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
111⅛ 111⅞	111⅞ 112	112⅜ 112⅞	110 112	104 109¾	106⅛ 109	13,350	American Sugar Refining	100	104 Dec 21	125⅝ Oct 25	99½ Feb	119⅞ Nov
*120 122	*120 122	120⅛ 120⅛	*120 122	*120 122	*120 122	200	Do pref	100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
125¾ 126	125⅜ 125⅞	125½ 125¾	125¼ 125¾	124¾ 125¼	125 125¾	11,600	Amer Telephone & Teleg	100	124¾ Dec 21	z134½ Sept29	116 Jan	130¼ Nov
216 216	*214 218	216 216	215 216	210 214	210 216	1,600	American Tobacco	100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
108¾ 108¾	108 108½	107½ 108¼	108 108	*107¾ 109	*107 109	700	Do pref (new)	100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
47¾ 48½	47¾ 49	47⅛ 49	45¼ 48¼	37 43⅝	42⅜ 43¾	14,000	Am Woolen of Mass	100	37 Dec 21	58⅞ Nov 8	46 Nov	56 Oct
*94 95¼	95⅞ 95⅞	*95 96	95⅛ 95¼	95 95	94⅛ 94⅛	700	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
46½ 49	45¼ 49	46 50⅝	45⅝ 47⅜	39 43¾	41⅞ 46¾	29,300	Am Writing Paper pref	100	11 Jan 8	76¼ Nov20	5 July	15 Apr
48 49¼	46 47½	45⅞ 49¾	38 46	31½ 36	35¼ 39	31,400	Am Zinc Lead & S	25	29⅜ July 10	97⅞ Apr 10	67¼ Dec	71½ Dec
73 73	75 77¾	75 78	73 75	65 71	66 66	3,400	Do pref	25	59½ July 11	87 Nov 1	----	----
87 87¾	86¼ 88⅜	85⅞ 89½	83⅝ 87⅞	77¼ 83	79¼ 83½	291,500	Anaconda Copper	50	77 Apr 22	105⅜ Nov20	z24¾ Feb	91⅝ Nov
126 129	124 129	115 131⅞	105 121½	92 100	98 108⅞	80,000	Atl Gulf & W I SS Line ctfs	100	56 July 12	147¾ Dec 8	----	----
69 69	68 68	64½ 68	65 66½	60½ 64½	62 64⅞	4,350	Do pref certfs	100	60½ Dec 21	73¾ Nov10	----	----
68⅜ 71	67¼ 69⅞	66 72¾	63¾ 69½	52 65½	58 62	85,600	Baldwin Locomotive	100	52 Dec 21	118⅝ Jan 3	26⅝ Mar	154½ Oct
*102¼ 104	100¼ 102¼	---- ----	100 101	98⅞ 99⅞	99¾ 101	1,900	Do pref	100	98⅞ Dec 21	110 May24	92 Mar	114 Sep
155½ 156	157⅛ 157¾	156½ 157¾	a140 141¼	127½ 136	130 133	4,600	Barrett Co (The)	100	d127½ Dec 21	167½ Dec 5	----	----
558 575	*525 575	572 572	500 500	489 509	500 515	2,670	Bethlehem Steel	100	415 Jan 11	700 Nov18	46¼ Jan	600 Oct
*145 150	145 145	---- ----	140 143¼	130 138¼	*131 150	2,350	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. z Par $25 per share. e First installment paid. x Ex-dividend. z Full paid.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	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		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
55 57	50 66	50½ 54¼	48¼ 53	41⅞ 45	45 49¼	50,600	Butte & Superior Copper...10	41⅞ Dec 21	105¼ Mar 9	56½ Aug	79⅞ June
23¾ 23⅞	23¾ 25⅝	24 26½	25⅛ 26⅝	23½ 25½	24 25¼	16,600	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
54 54	55 56¾	56 57½	x54½ 56⅝	48½ 54¼	51 53	9,700	Do pref...100	40 June29	80⅜ Jan 3	30 July	81 Dec
94½ 96¾	93½ 96½	90 97	86 93¾	75 84¼	78¾ 87¼	209,900	Central Leather...100	49 Apr 22	123 Nov10	32⅝ Feb	61¼ Nov
114 114	114½ 114½	*115 ----	114 115½	113¼ 113½	113 113¼	2,150	Do pref...100	108⅞ Jan 3	117½ Nov10	100⅝ Jan	110½ Nov
108½ 108½	z103 103½	*103 107	103⅞ 104	97 103	98 100½	5,900	Chandler Motor Car...100	88½ Apr 24	131 June 5	----	----
25½ 26½	26⅛ 28	26 27¾	25 27	23⅛ 25	24⅛ 25¾	96,600	Chile Copper...25	19⅝ July14	39¼ Nov18	23⅜ Dec	26⅜ Nov
57⅛ 59⅝	55⅝ 58⅞	55 58⅞	53¼ 56½	47¾ 52¼	52¼ 55	80,800	Chino Copper...5	46⅛ July11	74 Nov18	32¾ Jan	57⅝ Nov
46¾ 48	46½ 47¾	46⅛ 49½	44½ 47¾	40¾ 44½	41½ 45½	40,900	Colorado Fuel & Iron...100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
45 46⅛	44¼ 46	45 47	44 46¼	35 43	35 39¾	55,000	Columbia Gas & Elec...100	30¼ Sept28	53⅞ Dec 5	----	----
*46½ 48½	*45 48½	*47 48½	48 48	47 47	x47 47	600	Computing-Tab-Record...100	40⅝ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
132¼ 132⅝	133 133	132⅝ 133½	132½ 132⅝	129¾ 132	130½ 132½	6,700	Consolidated Gas (N Y)...100	129¾ Dec 21	144¾ Jan 8	113¾ Jan	150½ Oct
90⅛ 90⅛	90⅛ 91⅛	*90 93	x89 89¾	83½ 86	83⅝ 87	5,000	Continental Can...100	75¼ Jan 31	x111 Sept20	40¼ Jan	127 Oct
*---- 115	*---- 115	112 112	---- ----	*---- 115	---- ----	100	Do pref...100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
24 24¾	23½ 24½	24 25¾	23¾ 25	20½ 23½	21⅝ 23⅞	95,200	Corn Products Refining...100	13¼ Aug 8	29¾ Dec 8	8 Jan	21½ Oct
109½ 110	110½ 111¾	111¾ 113	110 112⅞	107⅞ 109⅞	109½ 113	12,300	Do pref...100	85 June26	113½ Dec 8	65 Jan	96¾ Dec
67¾ 69¼	66 69	65¾ 71	60¾ 67¾	50¼ 57	55¼ 59½	166,700	Crucible Steel of America...100	50¼ Dec 21	99½ Mar 16	18⅛ May	109⅞ Sep
114¾ 116	112 114¾	114¾ 115⅛	*111 115	112 113¾	*111 115	1,600	Do pref...100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
53⅝ 55¾	53½ 56½	51 56	50¾ 54¾	43 51½	46¼ 50	117,300	Cuba Cane Sugar...No par	43 Dec 21	76⅜ Oct 30	----	----
95 95	94¾ 95	94½ 95	93 94½	92 93	91¾ 93	10,250	Do pref...100	91¾ Dec 22	100½ Oct 28	----	----
*175 225	200 200	*191 210	*190 210	190 190	*145 195	200	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*100 110	*100½ 110	*100¼ 110	*100¼ 110	*100 110	100⅜ 100⅜	133	Do pref...100	100⅜ Dec 22	110 June 8	93 Mar	110 Sep
33½ 34½	x31½ 33½	31⅝ 34	31 32¾	24 30	29 32	29,900	Distillers' Securities Corp.100	24 Dec 21	54½ Apr 29	5½ Mar	50½ Oct
20⅛ 21	*20 22	*20 21½	20 20½	18 20	19 20	5,900	Dome Mines, Ltd...10	18 Dec 21	29½ Feb 8	‡16 June	30¼ Dec
60 60	50 60	52½ 57	56½ 56½	45¼ 50	46⅛ 50	4,870	Driggs-Seabury Ord...100	45¼ Dec 21	119¾ Sept18	----	----
*15 23	*15 23	15 15	*14 23	13 13	*10 20	400	Federal Mining & Smelt...100	12⅝ July13	35 Jan 7	8 Mar	60 June
43 43	43 43	*41 45	42 42	39 40⅞	37 38¼	1,100	Do pref...100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
*300 315	*---- 310	*---- 310	§310 310	*---- 310	*---- 305	25	General Chemical...100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*116 120	*116 119	*116 117	*114½ 117	*114½ 116½	*113½ 116½	----	Do pref...100	§113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
172 172½	171½ 173	170 173¾	168½ 171½	160½ 168	167⅛ 168	12,390	General Electric...100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
*625 800	*600 800	*550 800	*510 800	---- ----	---- ----	----	General Motors...100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
117½ 117½	117¾ 118	*114 118	118 118½	*113 120	---- ----	600	Do pref...100	108 July14	128½ Sept 6	90⅝ Jan	136 Dec
66¾ 67	63⅝ 67	58 63⅞	49½ 52	57⅛ 61½	59¼ 61¼	77,100	Goodrich Co (B F)...100	49½ Dec 20	80 Apr 10	24½ Jan	50¼ Oct
---- ----	---- ----	112 113½	---- ----	---- ----	110½ 111¼	500	Do pref...100	110½ Dec 22	116¾ Mar16	95 Jan	114¼ Oct
94 97	90 95	91 95	89 92	81½ 87	86 89⅞	10,500	Granby Cons M S & P...100	80 July 12	120 Nov18	79¼ Apr	91 June
46 46	45⅝ 46	46 47¼	45 46½	41 43⅛	42⅛ 45¾	6,710	Greene Cananea Copper...100	34 June26	56½ Nov20	37 Oct	52⅝ Dec
140 141	---- ----	136 146	133 137	100 130	113 123	7,150	Gulf States Steel tr ctfs...100	71 May 4	193 Nov16	----	----
108 108	---- ----	---- ----	107 107	107 107	107 107	400	Do 1st pref tr ctfs...100	87 May 4	115 Nov25	----	----
---- ----	---- ----	---- ----	---- ----	108½ 115	*112 ----	200	Do 2d pref tr ctfs...100	72 May 5	190 Nov16	----	----
58⅝ 60	58⅛ 59¾	56¾ 61¼	56⅝ 59⅛	49⅛ 54⅛	53¼ 57	187,800	Inspiration Cons Copper...20	42⅝ Apr 22	74¾ Nov18	16⅝ Jan	47½ Oct
*20 22	18¾ 19	19 19	18⅛ 19	*14 17¼	18 18	1,300	Internat Agricul Corp...100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
45½ 45½	*45 46½	48 48	43½ 46	37 42¾	40 44¼	4,800	Do pref...100	37 Dec 21	74 Jan 5	8 Mar	71¾ Dec
121 121	121½ 123½	123 123	121½ 123	118 120	z118 118	3,000	Intern Harvester of N J...100	108½ Jan 7	126⅞ Nov29	90 May	114 June
36 38¼	34¾ 37½	33 38⅝	26¾ 34	22 26⅜	25⅛ 27¾	205,700	Int Merc Marine...100	e13⅝ Feb 15	e50⅞ Sept14	18 Dec	20½ Dec
105⅜ 108	103 106¼	100 107½	86 100¾	84½ 90½	88½ 93	324,400	Do pref...100	e61¼ Mar 1	e125⅞ Sept11	55½ Nov	77½ Dec
43½ 44½	43¾ 44¾	43⅛ 45	42½ 43½	38⅞ 41⅞	40½ 42⅞	56,800	Intern Nickel (The) v t c...25	38⅞ Dec 21	56⅝ Jan 17	44⅝ Dec	55⅞ Oct
43 47	43 47	44¼ 49¾	45⅛ 48⅜	39¾ 44½	43 46	107,300	International Paper...100	9½ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
102⅝ 105	104 108	104½ 107½	104 106¼	98⅛ 104½	102 104⅞	26,500	Do pref...100	42½ Feb 1	109½ Dec 11	33 Feb	50¾ Dec
*77 78	77 80	80 80	*78 80	75 77	74 75½	1,500	Jewel Tea, Inc...100	67 Mar 9	96 Apr 4	----	----
67¼ 68	67⅞ 68	67 68	64 66	56 62⅞	56 61	5,600	Kelly-Springfield Tire...25	56 Dec 21	85¼ Sept 6	----	----
48⅛ 49⅝	47¼ 48	46 49¾	45¼ 47¾	40 44¾	42⅞ 45	230,890	Kennecott Copper...No par	40 Dec 21	64¼ Nov20	----	----
88 91¾	87½ 91	87½ 92⅞	82½ 89½	73½ 81	78 82¾	87,900	Lackawanna Steel...100	64 May 5	107 Nov17	28 Jan	94¾ Sep
32 33	32⅞ 34	31⅛ 33¼	31⅛ 32½	28 31½	28 31¼	7,700	Lee Rubber & Tire...No par	28 Dec 21	56½ June 5	----	----
*255 290	*275 299	*276 290	280¼ 280¼	*260 200	280 286	300	Liggett & Myers Tobacco.100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*222 235	*225 235½	*225 236	*225 236	225 225	---- ----	200	Lorillard Co (P)...100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*81½ 84	*83 84	83¾ 83¾	83¾ 83¾	*82¾ 85½	82¾ 82¾	500	Mackay Companies...100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
65 65¼	65⅛ 65⅛	*65 66½	*65 66½	*65 66½	*64½ 66½	300	Do pref...100	64⅞ Dec 11	68¾ June 7	64¾ Oct	69¾ Jan
64 65	58 63⅛	59 62	56¾ 60½	44 56	49 52¼	67,900	Maxwell Motor Inc tr ctfs.100	44 Dec 21	99 Sept25	15¼ Jan	92 Oct
73¼ 76	71 73½	72 73	71½ 73	65 71½	66¾ 71⅛	8,900	Do 1st pref stk tr ctfs.100	65 Dec 21	93 Jan 3	43¼ Jan	103¾ Dec
42¾ 43	40 43½	40 41¼	38⅝ 40¼	33 39	33⅛ 36⅞	10,000	Do 2d pref stk tr ctfs.100	33 Dec 21	60¾ June 6	18 Jan	68½ Oct
98¾ 100	97⅝ 101¼	99 102¼	99 102¼	89 99½	93 97⅞	85,200	Mexican Petroleum...100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*93 99	*94 96	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
39⅝ 40½	39½ 40¼	39¼ 41½	38⅛ 40	33 36½	36 38¼	39,600	Miami Copper...5	33 Aug 3	49⅜ Nov20	17¼ Jan	36⅛ Dec
105 106½	104 104¾	105 105⅞	103 103	95⅝ 102½	100⅛ 103	3,800	Montana Power...100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
*115¼ 117	*115¼ 117	*115¼ 117	*115¼ 117	*114 117½	*114 117½	----	Do pref...100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
122 122	---- ----	123 123	121 121½	120 120	121 122	1,350	National Biscuit...100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*124¾ 127	---- ----	126 126	---- ----	---- ----	---- ----	100	Do pref...100	124 June30	129⅝ May12	119 May	127½ Dec
---- ----	*78 81	*79 80	80 80	77½ 78½	---- ----	400	Nat Cloak & Suit...100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
32 33	31½ 33½	31¼ 33	29 32	24 26½	26 27½	16,325	Nat Enam'g & Stamp'g...100	19¾ Apr 22	36½ Dec 8	9½ Jan	36⅛ Oct
*97 102	*97 102	*97 102	*95 101	90⅛ 93	92⅛ 92⅛	300	Do pref...100	90⅛ Dec 21	100 Nov21	79 Apr	97 Dec
61¾ 62½	61⅝ 61⅝	61½ 63	61 61¾	57 60⅛	60¼ 60½	6,100	National Lead...100	57 Dec 21	74⅝ Sept21	44 Jan	70¾ May
*110 114¾	*110 113	*110 114½	112 112	111¼ 111¼	*111 114½	200	Do pref...100	111¼ Dec 21	117⅛ Oct 3	104¾ Jan	115 Nov
25½ 26¼	25¼ 26½	25 27	24 25⅝	20¾ 22¾	22 23¾	62,200	Nevada Consol Copper...5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
154⅞ 155⅞	150 152	150¼ 155	148 152¾	132½ 145	140 146⅝	9,800	New York Air Brake...100	118 July14	186 Nov20	56½ Feb	164¾ Sep
*69 72	70 71	70¼ 70¼	71 71	69⅛ 70	69⅞ 69⅞	1,700	North American Co...100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
103 103¾	102½ 104	103 107	102 106	93½ 99	96½ 108	28,600	Ohio Cities Gas (The)...25	75 Oct 9	124¼ Dec 4	----	----
6⅛ 6⅛	6¼ 7¼	6⅜ 7⅛	6½ 6¾	6 6⅛	6 6	4,900	Ontario Silver Mining...100	5¾ Nov27	11⅜ Jan 7	2 Feb	12⅜ Dec
22½ 23¼	22⅝ 23¼	21⅝ 23⅛	20⅛ 22¼	17¾ 19¾	18 20	6,500	Pacific Mail...5	11¾ Jan 3	31 Aug 21	z8¼ Dec	38 Aug
104⅝ 105	106 106	105½ 105½	*104 106	104 105	104 106	1,600	People's G L & C (Chic)...100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
42⅛ 43	42⅛ 42⅝	42¼ 44⅝	41½ 42⅞	40 41¼	41½ 42½	9,400	Philadelphia Co (Pittsb)...50	38 June15	48 Dec 4	35½ Apr	49 Sep
44¼ 46⅞	44½ 46¼	42 47¼	40⅝ 45¼	33⅛ 40½	37½ 39⅞	59,300	Pittsburgh Coal ctfs dep.100	25¼ July28	58¾ Dec 2	----	----
109⅞ 109⅞	*109 110	110 110	110 110	*107 111	105⅝ 110	1,800	Do pref ctfs deposit...100	100¼ Aug 25	115¼ Dec 5	----	----
75½ 76¾	75¼ 76½	75¼ 78	72 78¼	69¼ 71⅞	71⅞ 75½	27,100	Pressed Steel Car...100	42½ July14	88¼ Nov20	25 Mar	78¼ Oct
*102 103	*102 105	*104 106	*104 107	102⅛ 103	*102 104	300	Do pref...100	97 July18	108 Nov21	86 Mar	106 Oct
*129 134¼	*129 134¼	130 130	*129½ 134¼	*129½ 134¼	*---- 134¼	300	Public Serv Corp of N J...100	114 an 31	137 Sept27	100½ Aug	120 Dec
164¾ 164¾	*161 165	§164 164	*162 164	*162 164	161½ 162	455	Pullman Company...100	159⅞ May10	177 Sept30	150⅛ Mar	170 Oct
52¾ 53	53¼ 54⅛	52 54	50 52⅛	46 48¾	46⅛ 49⅞	13,300	Railway Steel Spring...100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
*100½ 101½	101¼ 101¼	*101¼ 103	*100 101½	100 101	*97½ 101	900	Do pref...100	95¼ Mar 9	103¼ Nov28	87 Mar	102 Nov
27⅞ 28⅝	27⅞ 28¾	27 28¾	26¼ 28	23⅞ 25¾	24¾ 26¾	71,700	Ray Consolidated Copper...10	20 June23	37 Nov20	15¼ Jan	27½ Nov
79¼ 81⅝	78½ 81¾	78¾ 83½	76¾ 81¾	69¾ 76¾	74¼ 77½	192,600	Republic Iron & Steel...100	42 June26	93 Nov20	19 Feb	57¼ Dec
*107 108	107 107	107 107½	106 106½	101 106	102⅛ 103¼	2,700	Do pref...100	101 Dec 21	117 Nov20	72 Jan	112⅝ Dec
74 74	*---- 75	73 73¼	*---- 75	71 74⅞	69 69	620	Saxon Motor Car Corp...100	69 Dec 22	84¾ Sept19	----	----
225⅛ 230⅛	228¼ 230	230⅛ 231	230 230	218⅛ 225	221¼ 227½	3,900	Sears, Roebuck & Co...100	168¼ Mar 1	233 Nov 9	z131¾ Mar	209½ Feb
27½ 28¼	27 28	27½ 28¾	27 27½	22 27	25 27	20,000	Shattuck Ariz Copper...10	22 Dec 21	40¼ Feb 14	----	----
66 67	65¼ 66¼	65 68	58 66	50¼ 58½	55 58	13,300	Sloss-Sheffield Steel & Ir...100	37 July14	93¼ Nov16	24 Jan	66⅞ Dec
*190 205	*195 205	*180 200	175 192	*---- 185	*150 190	300	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
114¾ 116	111½ 113⅞	111½ 114¾	111½ 114	103 113¾	106¾ 112	81,500	Studebaker Corp (The)...100	103 Dec 21	167 Jan 3	35¾ Jan	195 Oct
*108 112	*108 112	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
56¾ 56¾	55¾ 56½	55⅞ 56½	55¼ 55¾	49¾ 54¾	49 50⅜	5,000	Stutz Motor of Am Inc.No par	49 Dec 22	79½ Sept25	----	----
---- ----	---- ----	19 19½	18 19	15¾ 17½	15¾ 16¼	5,900	Tennessee Copper & Chem w i	15¾ Dec 21	19½ Dec 19	----	----
199 200	198½ 207	204 210	207 212	202 213½	207½ 212	35,500	Texas Company (The)...100	177¼ June27	241½ Nov21	120 May	237 Dec
54½ 55	54⅝ 57⅜	55¼ 57	55¼ 56¾	52½ 55⅛	54½ 60¼	52,800	Tobacco Products Corp...100	48¼ Sept 7	59⅛ Oct 5	----	----
*101 103½	*99 103½	101⅞ 102	*98¼ 103½	*89 100	100 100	300	Do pref...100	99 July14	109½ Mar16	95 May	103 Nov
*100 106	*99 106	105¾ 105¾	*97½ 104½	*100 104½	*100 104½	100	Underwood Typewriter...100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
11⅝ 12	12⅛ 12½	12⅜ 12⅜	12 12	12 12⅛	*11½ 12	2,800	Union Bag & Paper...100	4¼ May 9	18½ Oct 19	4⅝ Jan	9⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	28 Jan 27	92 Nov15	22⅞ July	31½ Dec
99 99	99⅝ 99⅞	99¾ 100	*95 102½	90 91	94 94¾	3,050	Union Bag & Paper (new).100	87½ Oct 16	129 Nov15	----	----
97 97¼	97 98	97¾ 98	97⅝ 97¾	95 97¼	95 99	6,400	United Cigar Stores...100	59 Feb 9	105¾ Aug 9	59 Dec	b101½ Oct
*118 119	*118 119½	---- ----	*118¼ 119½	*118¼ 119½	*116 120	----	Do pref...100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121⅛ Nov
154 156	156½ 157	154⅞ 157	151 155	140 150	z148¾ 150⅛	16,200	United Fruit...100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
22 22	23 23⅛	21½ 23⅜	21 22	19 20½	20 20½	5,900	U S Cast I Pipe & Fdy...100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
59⅞ 59⅞	60 60¼	*60 63	60¼ 62	*57½ 62	*57½ 62	600	Do pref...100	48½ Feb 5	67½ Nov17	32½ Mar	55½ Nov
112 117	107 116	108 118½	108 112½	94½ 105	103 112½	195,450	U S Industrial Alcohol...100	94½ Dec 22	170½ Apr 6	15 Jan	131¾ Dec
*103 105	*103 105	105 105	---- ----	---- ----	*103 105	400	Do pref...100	99½ July11	114 Jan 13	70 Jan	107 Nov
65 65¾	64¾ 66¼	64½ 66	62¼ 65	55½ 61½	58⅞ 62½	44,000	United States Rubber...100	47¾ Mar 1	70¾ Dec 7	44 July	74¾ Apr
112 112	*112½ 113	*111 112	111½ 111½	109⅞ 111¼	111⅜ 112¼	1,200	Do 1st preferred...100	106⅛ Feb 5	115¼ Dec 8	101⅝ Feb	110 Apr
67¾ 68½	65⅞ 68¼	66½ 68¼	61 66½	57 61½	58 62¾	20,700	U S Smelting Ref & M...50	57 Dec 21	81½ Nov21	----	----
*51½ 52½	*51¼ 52½	*51½ 52½	*51¾ 52½	50¾ 52	51½ 51½	800	Do pref...50	50 June20	53½ June 9	----	----
113 114⅜	112¼ 114⅞	109⅝ 116⅛	107¾ 113	100⅛ 106½	103½ 107¾	267,700	United States Steel...100	z79¾ Mar 1	129¾ Nov27	38 Feb	89½ Dec
118¾ 119	119⅝ 119⅞	119⅛ 119⅞	118⅝ 119	117 118⅝	117¾ 118¾	12,600	Do pref...100	115 May 3	123 Nov 2	z102 Feb	117 Oct
107⅝ 109¼	105 109½	102 109	98¼ 105	90½ 97	96½ 101⅞	257,100	Utah Copper...10	74¾ July14	130 Nov18	48½ Jan	81¾ Dec
22⅞ 23¾	22⅝ 24	23¼ 24	23 23¼	21 22¼	21⅝ 23	10,100	Utah Securities v t c...100	16¼ June 9	27⅝ Dec 2	----	----
45 45⅞	45 45¾	44¼ 45⅞	43½ 45	38¼ 43¾	40¼ 41⅞	10,900	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*110 114	*110 114	111⅞ 111⅞	*111 114	111 111	111⅛ 111⅛	400	Do pref...100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
53½ 53½	53½ 53½	*50 55	50 50	45 49	47 48	2,200	Virginia Iron C & C...100	41 July27	72¾ Nov20	36 June	74 Oct
101¼ 101¾	101⅛ 101¾	101¼ 102	z98¾ 99⅜	94⅛ 97¾	96 99	7,300	Western Union Telegraph.100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
54¼ 55⅝	54¾ 55½	54 56⅜	54½ 55½	51½ 54	53¼ 55¾	68,900	Westinghouse Elec & Mfg...50	51¼ Dec 15	71⅝ Mar15	32 Feb	74⅞ Oct
*70 75	*70 75	---- ----	*70 75	*70 75	*70 75	----	Do 1st preferred...50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
36½ 37¼	36⅝ 37	36⅝ 37¼	36½ 37⅜	36 38½	36¾ 37½	66,100	Willys-Overland (The)...25	35½ Dec 5	n325 June 5	n87 Feb	n268 Nov
98 98	---- ----	---- ----	---- ----	96¾ 96¾	94 95	1,500	Do pref Sub rects full pd 100	94 Dec 22	117 June 5	----	----
137 137	136⅞ 137	137 137½	138 138	136 138	137½ 138	1,700	Woolworth (F W)...100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*124 ----	*124 ----	*124½ ----	*122 ----	---- ----	---- ----	----	Do pref...100	123 June29	126 Nov15	115 Jan	124 Aug
*30 32	30 30	30 30	*30 35	---- ----	30 30	700	Worthington P & M v t c...100	25 July13	36¾ Sept14	----	----
*96½ 100	97 98	98 98	*98 100	*94 98	*94 98	400	Do pref A v t c...100	95 July13	100 Sept16	----	----
*57 60	58 58	*57 60	*50 60	56 56	55¼ 55¼	300	Do pref B v t c...100	52⅝ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. e Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. g Ex-st dividend. v Certificates of deposit. x 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 incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. 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	99¾	1	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	110½	----	111	Dec '16	----	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	102	----	102⅞	Dec '16	----	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F-A	97⅝	Sale	97⅝	98	293	97	99⅛
Anglo-French 5-yr 5s Exter loan.	A-O	93¼	Sale	93	93⅝	2867	92¾	96⅛
Argentine—Internal 5s of 1909..	M-S	90½	91¼	91⅛	91½	2	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡71	71½	71	72¼	23	69	78¼
Cuba—External debt 5s of 1904.	M-S	98½	99	98½	98½	3	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96⅛	96¾	96⅝	96⅝	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	99½	100	99¾	100	41	98⅜	100⅝
Do do 1926	A-O	99½	Sale	99⅛	99½	26	97⅛	101¼
Do do 1931	A-O	99⅞	Sale	99½	100	122	96¾	102⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡88½	89	88½	88½	1	82¼	88¾
Second series 4½s...1925	J-J	‡88⅛	Sale	88⅛	88⅝	6	78½	88⅝
Do do "German stamp".	----	79¼	Sale	79	80	116	73	84¼
Sterling loan 4s...1931	J-J	‡73	75	73	Dec '16	----	63	73
Mexico—Exter loan £ 5s of 1899	Q-J	‡40	46⅞	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	96⅛	Sale	95	97	298	94¾	99⅛
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912...	M-S	‡78	Sale	78	78	10	74	80½
U K of Gt Brit & I 2-yr 5s..1918	M-S	98	Sale	98	98½	445	98	101
3-year 5½ temp notes	M-N	98¼	Sale	97⅞	98¼	971	97⅞	98¼
5-year 5½ temp notes	M-N	97¾	Sale	97	98	1253	97	98
‡*These are prices on the basis of*	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	103¼	103½	103¼	103¾	45	101	104¼
4½s Corporate stock...1964	M-S	104⅜	104⅞	105	105	5	101	105
4½s Corporate stock...1966	A-O	104¾	105	104¾	104¾	15	104⅛	105⅛
4½s Serial corp stock.1917-31	A-O	----	----	----	----	----	----	----
4½s Corporate stock...1965	J-D	----	----	109½	109½	16	106⅛	111⅛
4½s Corporate stock...1963	M-S	----	----	109¼	109½	4	105⅞	110½
4% Corporate stock...1959	M-N	101	101⅜	101⅛	101¼	4	97⅞	102¼
4% Corporate stock...1958	M-N	101	101⅜	101⅛	101¼	6	98	102¼
4% Corporate stock...1957	M-N	101⅛	101⅜	101¼	101¼	12	97⅝	102½
4% Corporate stock...1956	M-N	100⅝	101⅛	97¼	Jan '16	----	97¼	97¼
New 4½s...1957	M-N	108½	109	109	109⅛	6	105¾	110¼
New 4½s...1917	M-N	----	100⅜	100¾	Nov'16	----	100¼	101
4½% Corporate stock...1957	M-N	108½	109	108¾	108¾	15	105	110
4½% Assessment bonds..1917	M-N	100	----	100½	June'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	92	93⅛	94	Dec '16	----	88⅜	94
N Y State—4s...1961	M-S	105⅝	Sale	105⅝	106	6	102½	106
Canal Improvement 4s...1961	J-J	106	----	105¼	Oct '16	----	102	105½
Canal Improvement 4s...1962	J-J	106	----	104½	Nov'16	----	102¼	104¼
Canal Improvement 4s...1960	J-J	----	----	105⅝	Oct '16	----	102½	106
Canal Improvement 4½s.1964	J-J	115¼	----	115¼	115¼	1	113	117
Canal Improvement 4½s.1965	J-J	109¼	----	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s..1963	M-S	115	115½	116	Dec '16	----	112½	116
Highway Improv't 4½s..1965	M-S	109¼	110½	109½	Nov'16	----	107	109¾
Virginia funded debt 2-3s...1991	J-J	----	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs...	----	54¾	Sale	54¾	57½	38	50	59
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	74¼	Sale	73	74¼	22	63	74¼
Atch Top & S Fe gen g 4s...1995	A-O	94¾	Sale	94¼	94⅞	171	92⅛	95⅛
Registered...1995	A-O	91	----	92	Dec '16	----	91¼	93⅜
Adjustment gold 4s...h1995	Nov	84½	86	84¾	84¾	1	83½	88½
Registered...h1995	Nov	----	85	85½	Nov'16	----	81	86½
Stamped...h1995	M-N	85⅛	Sale	84⅞	85⅜	27	83¼	88¼
Conv gold 4s...1955	J-D	103½	104½	105¼	Dec '16	----	100¾	108½
Conv 4s issue of 1910...1960	J-D	103½	104½	103¾	105	101	101¾	108⅜
10-year 5s...1917	J-D	100½	100⅞	100¼	100½	6	100¼	101¾
East Okla Div 1st g 4s...1928	M-S	97	----	97⅝	Dec '16	----	95⅜	97¼
Rocky Mtn Div 1st 4s...1965	J-J	85½	87	85½	Dec '16	----	84	89
Trans Con Short L 1st 4s.1958	J-J	90¼	91½	92	Nov'16	----	89	92⅛
Cal-Ari 1st & ref 4½s "A" 1962	M-S	----	98¼	98½	Dec '16	----	96⅜	99
S Fe Pres & Ph 1st g 5s...1942	M-S	106	106½	106⅜	Nov'16	----	102⅞	106⅜
Atl Coast L 1st gold 4s...h1952	M-S	94	Sale	93¾	94	75	91	94⅜
Gen unified 4½s...1964	J-D	93½	93⅞	93⅜	94	46	89	94
Ala Mid 1st gu gold 5s...1928	M-N	106½	107¼	106¾	Dec '16	----	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	133½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	85⅛	87	86¾	86⅞	7	83½	88½
Sav F & W 1st gold 6s...1934	A-O	120¾	----	119⅛	July'16	----	119⅛	#122
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	93⅝	Sale	92¾	93⅞	70	92¼	94¼
Registered...h1925	Q-J	92½	95⅛	93¾	Nov'16	----	91⅛	94
1st 50-year gold 4s...h1948	A-O	91¼	91⅞	91½	92	44	89¾	92¾
Registered...h1948	Q-J	----	----	90⅛	Nov'16	----	89½	91½
10-yr conv 4½s...1933	----	95¼	Sale	94⅞	95⅜	275	93⅞	98⅝
Refund & gen 5s Series A.1995	J-D	100¼	Sale	100¼	101	66	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	Dec '16	----	91	93
P L E & W Va Sys ref 4s..1941	M-N	86½	87	86⅛	87⅛	35	85⅛	90
Southw Div 1st gold 3½s.1925	J-J	90⅝	91⅜	91½	91½	25	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	101	----	101¼	Nov'16	----	100¾	101⅜
Ohio River RR 1st g 5s...1936	J-D	107½	----	107	July'16	----	106½	107⅜
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	99⅜	----	99⅜	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s...1937	M-S	110	110⅝	109¾	Nov'16	----	107½	110½
Consol 4½s...1957	M-N	101¼	----	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	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	106¼	----	106¼	106¼	5	106¼	109¼
Consol 1st g 6s...1922	J-D	108¾	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	103¼	103½	103⅜	Dec '16	----	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	92	92	Nov'16	----	92	95½
Central of Ga 1st gold 5s...p1945	F-A	108⅛	109	108½	Nov'16	----	107½	108⅛
Consol gold 5s...1945	M-N	101¾	102⅜	101¾	101¾	4	100	103
Chatt Div pur money g 4s 1951	J-D	----	87½	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s..1946	J-J	103⅜	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s...1947	J-J	103½	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s...1946	J-J	103¼	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s..1937	M-N	95¼	97	96⅛	Nov'16	----	94	97
Cent of N J gen'l gold 5s...1987	J-J	117½	117¾	117⅛	118	11	115¾	118¼
Registered...h1987	Q-J	117⅜	117¾	117¼	117½	9	115	117½
Am Dock & Imp gu 5s...1921	J-J	103¾	104	103⅜	Nov'16	----	103¼	103¾
Leh & Hud Riv gen gu g 5s.1920	J-J	----	----	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	Dec '16	----	79	83
Chesa & O fund & impt 5s..1929	J-J	95	98	95	Dec '16	----	94½	98
1st consol gold 5s...1939	M-N	105½	106	105½	105⅜	3	104¾	107⅝
Registered...1939	M-N	----	105	104½	Nov'16	----	103	104½
General gold 4½s...1992	M-S	93	Sale	92¼	93	11	89	93¼
Registered...1992	M-S	----	----	91	Oct '16	----	90½	91
20-year convertible 4½s..1930	F-A	85	Sale	85	85½	32	83⅛	89
30-year conv secured 5s..1946	A-O	94	Sale	93	95	806	92¼	99⅜
Big Sandy 1st 4s...1944	J-D	84½	85	85	Dec '16	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	83	84¾	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	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	87⅝	88½	88	Dec '16	----	84½	88½
2d consol gold 4s...1989	J-J	81½	82	82½	Oct '16	----	81½	83⅛
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	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	58	60	60	60	1	57	62
Railway 1st lien 3½s...1950	J-J	50	54	53¾	54	4	43	57⅛

BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic B & Q Denver Div 4s..1922	F-A	99⅞	102⅛	99⅞	Nov'16	----	99	100
Illinois Div 3½s...1949	J-J	85	86	86	86	10	83¼	87
Illinois Div 4s...1949	J-J	96½	Sale	96½	96½	6	93⅞	97
Iowa Div sink fund 5s...1919	A-O	102½	----	102½	102½	3	102¼	103⅛
Sinking fund 4s...1919	A-O	99⅞	102	99⅞	Dec '16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	98⅜	99½	98⅛	98⅛	1	97¾	100
Registered...1927	M-N	97	----	98	July'16	----	96	98
Southwestern Div 4s...1921	M-S	99⅞	----	99⅛	June'15	----	----	----
General 4s...1958	M-S	93⅜	Sale	93¼	93¾	48	92	94¼
Chic & E Ill ref & imp 4s g..1955	J-J	30½	35	36½	Dec '16	----	21¼	36½
U S Mtg & Tr Co ctfs of dep..	----	33½	36	32½	32½	22	20	35⅛
1st consol gold 6s...1934	A-O	104⅛	----	107½	Aug '16	----	104	107½
General consol 1st 5s...1937	M-N	90	93	90½	Nov'16	----	75	93
Registered...1937	M-N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	----	89½	----	91	Nov'16	----	75	91
Guar Tr Co ctfs of dep...	----	85	91	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	72½	72¾	72¾	73½	44	69	75
Chic Ind & Louisv—Ref 6s.1947	J-J	114	----	114	Dec '16	----	111½	115
Refunding gold 5s...1947	J-J	100⅝	----	100¾	Oct '16	----	100	101
Refunding 4s Series C...1947	J-J	85	86	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	96½	96⅝	Nov'16	----	96⅝	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	93¼	93½	92⅞	93½	17	89½	94
Registered...e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s...1925	J-D	94½	94¾	95⅛	95⅛	6	92	95⅞
Gen & ref Ser A 4½s...a2014	A-O	95⅜	Sale	95⅜	95⅜	58	91½	96⅛
Gen ref conv ser B 5s...a2014	F-A	104¾	Sale	104¼	105	19	104	110
Gen'l gold 3½s Ser B...e1989	J-J	80	81⅜	80⅝	81¼	3	78	81½
General 4½s Ser C...e1989	J-J	102⅛	Sale	101	102⅜	40	100½	104
25-year deben 4s...1934	J-J	92	Sale	92	92	15	90	93½
Convertible 4½s...1932	J-D	99⅞	Sale	99⅞	100¼	133	99⅞	103¾
Chic & L Sup Div g 5s...1921	J-J	103⅛	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s...1926	J-J	105½	----	105⅝	Dec '16	----	104½	105⅞
Chic & P W 1st g 5s...1921	J-J	102¾	103¾	103⅞	103⅞	2	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	91½	93	92	92¼	9	89⅛	93⅛
Dubuque Div 1st s f 6s...1920	J-J	105¾	----	106	Nov'16	----	106	107⅜
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	103½	----	103⅞	Nov'16	----	102¾	105
Wis Vall Div 1st 6s...1920	J-J	107	Sale	107	107	3	106½	107¼
Mil & No 1st ext 4½s...1934	J-D	102½	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s...1934	J-D	102½	----	102⅝	Dec '16	----	101	102⅝
Chic & Nor West Ext 4s 1886-1926	F-A	96¼	----	98¼	Nov'16	----	95⅛	98¼
Registered...1886-1926	F-A	95¾	----	97	Apr '16	----	97	97
General gold 3½s...1987	M-N	83	Sale	83	83	1	80	84
Registered...p1987	Q-F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s...1987	M-N	95¼	Sale	94⅞	95¼	19	93⅜	95⅝
Stamped 4s...1987	M-N	95	----	94¾	Dec '16	----	93⅜	96
General 5s stamped...1987	M-N	114⅜	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	104½	105¼	104½	Dec '16	----	104	105¼
Registered...1879-1929	A-O	104	----	103½	Apr '16	----	103½	104
Debenture 5s...1921	A-O	102¼	102½	103	Nov'16	----	101⅛	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	101	103⅝	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A-O	120½	121	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	107	----	107	107	3	107	109
Ext & imp s f gold 5s...1929	F-A	106¾	----	106¾	106¾	2	106	107½
Ashland Div 1st g 6s...1925	M-S	112⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	111¾	----	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M-S	92½	Sale	92½	92¾	24	91	94½
Northw Union 1st 7s g...1917	M-S	101¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	107½	108¾	107½	107½	1	105	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	100⅜	----	100¾	100⅞	4	100¾	102⅞
Registered...1917	J-J	----	----	101	Sept'16	----	101	102
Ry general gold 4s...1988	J-J	86¼	Sale	86	86½	24	82	88⅛
Registered...1988	J-J	----	----	86	Nov'16	----	83	86
Refunding gold 4s...1934	A-O	74¾	Sale	74½	77	274	63¾	79¾
30-year debenture 5s...1932	J-J	74	Sale	74	75½	92	41½	80
Coll trust Series P 4s...1918	M-N	*97¼	98⅞	97¼	Dec '16	----	95	98
R I Ark & Louis 1st 4½s...1934	M-S	71½	73	71	72	8	54	75¾
Bur C R & N—1st g 5s...1934	A-O	100½	103	102	Nov'16	----	97¾	102
C R I F & N W 1st gu 5s..1921	A-O	99⅞	----	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	Sale	59	59	10	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	72	73¾	73	73	5	65	76¾
Chic St P M & O con 6s...1930	J-D	118¼	119	118⅛	118⅛	2	117¼	119
Cons 6s reduced to 3½s..1930	J-D	91¼	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s...1930	M-S	101	101½	101	101	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	105⅜
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	68	82	83	Nov'16	----	68	85
Chic & West Ind gen g 6s.q1932	Q-M	106¼	106¾	107	107	1	106	108
Consol 50-year 4s...1952	J-J	76	76½	76½	76¾	4	75⅜	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	----	94⅝	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	79	Sale	78¾	79	16	77½	81
20-yr deb 4½s...1931	J-J	84½	85½	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	84¼	85	86½	Nov'16	----	82	87
Cin W & M Div 1st g 4s..1991	J-J	77⅛	78⅞	79	Nov'16	----	75½	80
St L Div 1st coll tr g 4s...1990	M-N	81½	82	81½	81½	5	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	104⅞	105⅝	105	June'16	----	105	105¾
1st gold 4s...k1936	Q-F	92½	----	92¾	Oct '16	----	91⅛	92¾
Registered...k1936	Q-F	----	----	88⅛	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102⅜	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	83¼	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s...1940	A-O	72½	73½	73½	73½	6	63	77
Income 4s...1990	Apr	36	37	36½	Dec '16	----	23	40
Cleve Short L 1st gu 4½s...1961	A-O	101	101¼	101	101	11	49¾	102⅛
Col Midland 1st g 4s...1947	J-J	15	19½	17½	19½	7	7	21
Trust Co certfs of deposit...	----	13	19½	17	17	2	6	22
Colorado & Sou 1st g 4s...1929	F-A	93⅝	Sale	93⅝	94⅛	32	90	94⅛
Refund & Ext 4½s...1935	M-N	84⅝	Sale	84⅝	85	39	82⅛	87⅛
Ft W & Den C 1st g 6s...1921	J-D	----	105	105	105¼	23	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	86¾	86¾	24	85¾	87
N Y Lack & W 1st 6s...1921	J-J	107½	108	107½	Nov'16	----	106⅝	109½
Construction 5s...1923	F-A	103¼	----	103⅜	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	----	----	----

* 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. # Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (*Con*)—								
Del & Hud 1st Pa Div 7s...1917	M-S	101½	----	102	Dec '16	----	101	104½
Registered ...1917	M-S	----	----	102	Dec '16	----	104½	104½
1st lien equip g 4½s...1922	J-J	100½	Sale	100½	100½	1	100⅜	102
1st & ref 4s...1943	M-N	98	98⅞	98⅜	98⅝	8	96¼	99½
20-year conv 5s...1935	A-O	104½	105¼	105	105¼	24	105	108
Alb & Susq conv 3½s...1946	A-O	87⅞	88¼	87¾	87¾	10	85¼	88⅜
Renss & Saratoga 1st 7s...1921	M-N	112⅛	112½	112⅜	Nov'16	----	112⅛	113
Denv & R Gr 1st con g 4s...1936	J-J	80	80½	80½	80⅞	18	76	83⅛
Consol gold 4½s...1936	J-J	85½	88	89	Nov'16	----	83	89
Improvement gold 5s...1928	J-D	86	Sale	86	86½	17	78¾	90
1st & refunding 5s...1955	F-A	66	Sale	65¾	66½	127	55½	73½
Rio Gr Junc 1st gu g 5s...1939	J-D	87¾	95	87¾	Nov'16	----	86⅝	88
Rio Gr Sou 1st gold 4s...1940	J-J	35	----	61½	Apr '11	----	----	----
Guaranteed ...1940	J-J	35	50	35	June'16	----	35	35¼
Rio Gr West 1st g 4s...1939	J-J	77¾	78¼	78	78	1	73	80½
Mtge & coll trust 4s A...1949	A-O	63	70	68	Dec '16	----	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	93½	----	98½	Dec '16	----	98½	99
Det & Mack—1st lien g 4s...1995	J-D	81	85	82	82	1	82	90
Gold 4s...1995	J-D	81	85	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	92½	90½	90½	4	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	Dec '16	----	101½	103¼
Registered ...1937	A-O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s...1937	J-J	93½	Sale	93½	93½	1	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	108	108⅜	108¼	108¼	10	108	111⅜
N Y & Erie 1st ext g 4s...1947	M-N	96	100	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	Sale	107¾	107¾	4	107¾	111
Erie 1st con g 4s prior...1996	J-J	85¼	85⅜	85¼	85½	51	83	86½
Registered ...1996	J-J	83	84	80	Oct '15	----	----	----
1st consol gen lien g 4s...1996	J-J	72	Sale	72	73⅜	49	71	77
Registered ...1996	J-J	----	----	73¾	June'16	----	72½	76½
Penn coll trust gold 4s...1951	F-A	90	----	90	Dec '16	----	88¾	90⅛
50-year conv 4s Series A...1953	A-O	68	Sale	67½	68⅛	20	67½	72¾
do Series B...1953	A-O	68	Sale	68	69½	58	68	84
Gen conv 4s Series D...1952	A-O	84	Sale	83¾	85¼	29	83¾	88⅜
Chic & Erie 1st gold 5s...1982	M-N	107⅛	107¾	107½	Dec '16	----	105¾	107½
Clev & Mahon Vall g 5s...1938	J-J	106⅜	----	101	Feb '15	----	----	----
Long Dock consol g 6s...1935	A-O	123⅜	----	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	*100	----	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 '08	----	----	----
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	----	81	81½	Dec '16	----	81⅜	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	Sale	100	101	3	90	102
1st general gold 5s...1942	A-O	65	----	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	94	94¾	94¾	Dec '16	----	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	69	----	70⅛	Oct '16	----	61¼	70⅛
Great Northern—								
C B & Q coll trust 4s...1921	J-J	98⅛	Sale	98	98½	512	97⅝	99¼
Registered *h*...1921	Q-J	97	98¼	98¼	Dec '16	----	97½	98¾
1st & ref 4½s Series A...1961	J-J	100¼	100½	100¼	100½	14	98¾	100¾
Registered ...1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J-J	97¼	102	97½	Dec '16	----	96	97½
1st consol gold 6s...1933	J-J	120¼	Sale	120¼	120¼	1	120¼	123⅞
Registered ...1933	J-J	----	----	119¾	Aug 16	----	119¾	121½
Reduced to gold 4½s.1933	J-J	103⅛	103⅝	103⅞	103⅞	2	101⅜	103⅞
Registered ...1933	J-J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s...1937	J-D	96⅜	----	96	96¼	10	95⅜	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	110¼	----	110¾	Dec '16	----	109¼	110¾
Registered ...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	110	----	109¾	Aug '16	----	109¾	110⅞
Green Bay & W deb ctfs "A"...	Feb	78	80	79¾	Dec '16	----	74	79¾
Debenture ctfs "B"...	Feb	13⅝	16⅜	13½	16	24	11	18¼
Gulf & S I 1st ref & t g 5s..*b*1952	J-J	85½	89½	86¾	Dec '16	----	84⅛	88½
Hocking Val 1st cons g 4½s.1999	J-J	90⅝	92⅝	91	91	5	90¼	96
Registered ...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	88⅜	----	87⅝	Sept'16	----	87	88
Col & Tol 1st ext 4s...1955	F-A	84½	----	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	----	90	89⅞	89⅞	15	83	91½
Registered ...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	91⅝	Sale	91⅝	91¾	17	87¾	92½
Purchased lines 3½s...1952	J-J	81⅛	84½	82	Nov'16	----	80¾	83
L N O & Texas gold 4s...1953	M-N	86¼	Sale	86¼	87	56	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	----	79½	83	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	62	75	68½	Sep '15	----	----	----
Gold 3½s...1951	J-J	83	----	82	83	3	81⅛	83
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	101	Sale	101	101½	27	100	103⅛
Memph Div 1st g 4s...1951	J-D	----	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	91	----	92	Nov'10	----	90	92½
Int & Great Nor 1st g 6s...1919	M-N	99	100	99	Dec '16	----	95	100¼
James Frank & Clear 1st 4s.1959	J-D	----	94½	93	Nov'16	----	89⅛	93
Kansas City Sou 1st gold 3s.1950	A-O	----	69⅞	69¼	69½	4	66¾	71
Registered ...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	90	Sale	89⅝	90⅛	12	89¾	94
Kansas City Term 1st 4s...1960	J-J	87⅝	88	87⅞	88¼	14	85¾	89⅛
Lake Erie & West 1st g 5s..1937	J-J	98¾	Sale	98⅜	98½	5	96¼	101¾
2d gold 5s...1941	J-J	80¾	82	82½	Dec '16	----	75	83½
North Ohio 1st guar g 5s..1945	A-O	----	----	92	Dec '16	----	92	92
Leh Vall N Y 1st gu g 4½s..1940	J-J	100½	101¾	101	101½	4	100⅛	103
Registered ...1940	J-J	99½	101⅛	101	Dec '16	----	100	102
Lehigh Vall (Pa) cons g 4s..2003	M-N	91	91¼	91½	Dec '16	----	89	92¼
General cons 4½s...2003	M-N	100⅝	100¾	100⅝	100⅝	5	99¼	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
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
Leh Val Coal Co 1st gu g 5s.1933	J-J	104⅞	----	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	----	91	89¼	July'16	----	89¼	90
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..*h*1931	Q-J	106	----	106¼	Dec '16	----	104⅞	106⅜
1st consol gold 4s...*h*1931	Q-J	94¼	----	94¼	June'16	----	94¼	96¼
General gold 4s...1938	J-D	85	----	88½	Dec '16	----	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	84	85	84½	Nov'16	----	84½	86
Debenture gold 5s...1934	J-D	95	97½	96	Dec '16	----	96	97½
Guar refunding gold 4s...1949	M-S	89¼	Sale	89	89¼	10	86¼	90¼
Registered...1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	102¼	103	102⅜	Dec '16	----	101½	105
N Y & R B 1st gold 5s...1927	M-S	----	----	103	Dec '16	----	102¼	103
Nor Sh B 1st con g gu 5s.*o*1932	Q-J	98¾	----	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	113	113⅛	113½	113½	5	111¾	113½
Gold 5s...1937	M-N	110	111	110⅛	110⅛	1	108⅜	110½
Unified gold 4s...1940	J-J	96¾	Sale	95⅞	97	36	92⅜	97
Registered...1940	J-J	----	96	95¼	Dec '16	----	93	95¼
Collateral trust gold 5s...1931	M-N	105	106	106⅛	Dec '16	----	103⅞	106½
E H & Nash 1st g 6s...1919	J-D	107⅝	----	107¾	107¾	5	107¾	107¾
L Cin & Lex gold 4½s...1931	M-N	102⅜	Sale	102⅜	102½	6	100¾	102½
N O & M 1st gold 6s...1930	J-J	114½	115½	114½	114½	2	113¾	116½
2d gold 6s...1930	J-J	----	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	61½	62¾	62¼	Dec '16	----	61	64
Atl Knox & Cin Div 4s...1955	M-N	88¾	89	88½	88¾	2	85½	90
Atl Knox & Nor 1st g 5s..1946	J-D	108⅛	----	108½	Dec '16	----	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	101⅝	102¾	102¾	102⅞	25	100	103
L & N & M & M 1st g 4½s 1945	M-S	100¾	102¼	101	Oct '16	----	99⅞	101
L & N-South M joint 4s..1952	J-J	81	81½	81	Dec '16	----	77½	82
Registered...*h*1952	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	----	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	102	102½	102⅜	Dec '16	----	100	103⅞
L & Jeff Bdge Co gu g 4s...1945	M-S	81⅜	----	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	89½	90	90	90	2	86	92
1st & refunding gold 4s...1949	M-S	58½	Sale	58½	60	30	52¾	66
Ref & ext 50-yr 5s Ser A..1962	Q-F	----	61⅞	62	Dec '16	----	50	66
Des M & Ft D 1st gu 4s..1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J-D	90½	91	91	Dec '16	----	86	91¼
Refunding gold 4s...1951	M-S	54⅛	60	56	56	5	51½	63¾
M StP&SSM con g 4s int gu.1938	J-J	94⅛	Sale	94⅛	94¼	22	91¼	94⅜
1st Chic Term s f 4s...1941	M-N	92	----	97¼	June'12	----	----	----
M S S M & A 1st g 4s int gu'26	J-J	98⅛	98¾	98½	98½	10	97	99½
Mississippi Central 1st 5s...1949	J-J	93	95	95	95	1	90	95
Mo Kan & Tex 1st gold 4s..1990	J-D	76¼	Sale	76¼	76½	12	70½	79⅛
2d gold 4s...*g*1990	F-A	53½	56	53¼	54½	20	40	57
1st ext gold 5s...1944	M-N	41	46	45	Dec '16	----	37¾	52⅛
1st & refunding 4s...2004	M-S	67	68½	67	Dec '16	----	51	67
Gen sinking fund 4½s...1936	J-J	----	49	45	45	2	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	Dec '16	----	69	80
Kan City & Pac 1st g 4s..1990	F-A	60	70	70	70	1	60	72
Mo K & E 1st gu g 5s...1942	A-O	75	84	77½	78	9	74	89¼
M K & Okla 1st guar 5s..1942	M-N	85	Sale	85	85⅛	2	50	85⅛
M K & T of T 1st gu g 5s.1942	M-S	77	80	80	Dec '16	----	48	81
Sher Sh & So 1st gu g 5s..1942	J-D	----	60	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	-- --	98½	99¼	98¼	98½	53	94	99
General 4s when issued	-- --	67⅝	Sale	67¼	68	463	63½	69
Missouri Pac 1st cons g 6s...1920	M-N	103¾	Sale	103¾	103¾	10	100	104
Trust gold 5s stamped...*a*1917	M-S	----	106¾	106¼	106¼	6	89¼	106¼
Registered...*a*1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s...1920	F-A	101⅝	----	103¾	103¾	10	83⅛	103¾
Registered...1920	F-A	*101⅜	----	----	----	----	----	----
40-year gold loan 4s...1945	M-S	60	62	63⅜	Dec '16	----	39¼	64
1st & ref conv 5s...1959	M-S	61	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	92	----	92½	Dec '16	----	89	93
2d extended gold 5s...1938	J-J	100⅝	Sale	100⅝	100⅝	4	100	100⅝
St L Ir M & S gen con g 5s.1931	A-O	101½	Sale	101½	102⅛	22	99¾	103½
Gen con stamp gu g 5s..1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J-J	84½	Sale	82¼	84½	21	74½	85
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	80½	Sale	80	80½	8	68	82
Verdi V I & W 1st g 5s...1926	M-S	91	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	111½	----	114	Dec '16	----	111¾	115
1st extension gold 6s...*h*1927	Q-J	----	110	109	Feb '16	----	102	109
General gold 4s...1938	M-S	77	----	77	Oct '16	----	75	77½
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	87½	90	88	Dec '16	----	88	88¼
Nashv Chatt & St L 1st 5s. 1928	A-O	107	108	107	Nov'16	----	103¾	107½
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	Dec '16	----	59	59
New Orleans Term 1st 4s...1953	J-J	72	73	73½	Dec '16	----	69	74¾
N O Tex & Mexico 1st 6s...1925	J-D	99	99¼	99	99¼	31	99	99¼
Non-cum income 5s A...1935	A-O	49	50	50	50	4	50	50
N Y Cent RR conv deb 6s..1935	M-N	111¾	Sale	111⅝	112	316	110⅞	117⅞
Consol 4s Series A...1998	F-A	86	Sale	85½	85¾	24	81½	86⅞
Ref & imp 4½s "A"...2013	A-O	96⅜	Sale	96	96½	105	91⅞	96½
N Y Central & H R g 3½s..1997	J-J	84⅝	85	84⅝	85⅛	48	81½	86⅝
Registered...1997	J-J	84	----	84¼	Nov'16	----	80⅞	84¼
Debenture gold 4s...1934	M-N	92½	Sale	92	93½	31	89¾	93⅞
Registered...1934	M-N	----	93	90	June'16	----	90	90
Lake Shore coll g 3½s...1998	F-A	78¼	Sale	77½	78¼	10	74	79¾
Registered...1998	F-A	76	79	76½	Oct '16	----	73¼	78
Mich Cent coll gold 3½s..1998	F-A	78⅜	Sale	78⅜	78⅜	1	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	93⅞	----	95¾	Nov'16	----	93¾	95¾
2d guar gold 5s...1936	J-J	102½	----	104	May'16	----	104	104
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..*b*1951	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 June R guar 1st 4s...1986	F-A	87⅛	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s...2000	M-N	82	----	85	June'15	----	----	----
N Y & Northern 1st g 5s.1923	A-O	106¾	----	106¼	Sept'16	----	105½	106½

* 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. 22.	Interest Period	Price Friday Dec. 22. 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.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	91¼	----	91¼	Dec '16	----	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	Dec '16	----	103⅜	104½
R W & O T R 1st gu g 5s..1918	M-N	101	102	102	Dec '16	----	102	102
Rutland 1st con g 4½s...1941	J-J	88	95	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J-J	70⅛	----	70	Nov'16	----	68¾	70
Rut-Canada 1st gu g 4s..1949	J-J	67	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J-J	98	----	101	Nov'16	----	97½	101
2d gold 6s............1996	A-O	----	----	103	Nov'16	----	103	103
Utica & Blk Riv gu g 4s...1922	J-J	98⅝	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s.....1997	J-D	85½	85⅞	85½	85¾	5	83½	86½
Registered 1997	J-D	85	----	84½	Dec '16	----	83	86
Debenture gold 4s.....1928	M-S	95¾	Sale	95	96	44	94⅜	96½
25-year gold 4s.......1931	M-N	95½	Sale	95	95⅜	54	93¾	96
Registered 1931	M-N	----	----	95	Nov'16	----	94	95
Ka A & G R 1st gu c 5s...1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J-J	106¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A-O	103	----	103	July'16	----	102	104
Pitts McK & Y 1st gu 6s..1932	J-J	115½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s......1934	J-J	113½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	106½	----	106¼	Aug '16	----	106¼	106¼
Registered 1931	Q-M	106⅛	----	105	July'16	----	105	105
4s..................1940	J-J	91	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M-S	----	----	90	June'08	----	----	----
1st gold 3½s..........1952	M-N	82½	86	82½	Sept'16	----	82½	85
20-year debenture 4s...1929	A-O	88¼	89¾	90	Dec '16	----	86¼	90½
N Y Chic & St L 1st g 4s..1937	A-O	94	95	94	94	4	91	95½
Registered 1937	A-O	91	94¼	90¾	Aug '16	--	90¾	93¾
Debenture 4s.........1931	M-N	80½	81½	81½	Dec '16	----	77½	84¾
West Shore 1st 4s guar...2361	J-J	92⅜	Sale	92⅜	92⅝	12	87¼	93
Registered 2361	J-J	90½	----	90½	90½	5	86⅞	91
N Y C Lines eq tr 5s..1916-22	M-N	----	----	100¼	Dec '16	----	100⅛	102
Equip trust 4½s..1917-1925	J-J	----	----	99¾	July'16	----	99¾	100⅝
N Y Connect 1st gu 4½s A..1953	F-A	98½	Sale	98¼	98½	12	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s......1947	M-S	----	----	79⅝	Sept'16	----	79⅝	81¼
Non-conv deben 3½s....1947	M-S	----	----	71	Nov'16	----	71	73
Non-conv deben 3½s....1954	A-O	----	68	68	Dec '16	----	68	72
Non-conv deben 4s......1955	J-J	----	76	77½	Dec '16	----	77¼	81½
Non-conv deben 4s......1956	M-N	----	76¾	77	Dec '16	----	76½	82
Conv debenture 3½s.....1956	J-J	----	69	69½	Nov'16	----	68¾	77½
Conv debenture 6s.......1948	J-J	110¾	Sale	110¾	111½	35	110	116
Cons Ry non-conv 4s.....1930	F-A	79½	----	----	----	----	----	----
Non-conv deben 4s....1954	J-J	----	80	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J-J	----	80	79½	Apr '16	----	79¼	79½
Non-conv deben 4s....1955	A-O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J-J	----	79¾	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M-N	90½	92¾	91	91	8	91	93
B & N Y Air Line 1st 4s..1955	F-A	89⅛	----	89	Nov'16	----	89	89
Cent New Eng 1st gu 4s..1961	J-J	80½	82	80½	Dec '16	----	79⅛	83
Hartford St Ry 1st 4s....1930	M-S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M-N	107	----	105⅛	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M-N	91¼	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s.....1942	A-O	90½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	74	75½	74⅞	75⅛	10	72	82
N H & Derby cons cy 5s..1918	M-N	100¼	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s...1939	A-O	----	----	----	----	----	----	----
New England cons 5s.....1945	J-J	108	----	----	----	----	----	----
Consol 4s..............1945	J-J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M-N	----	69⅞	69¼	Sept'16	----	69¼	70
Prov & Springfield 1st 5s.1922	J-J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M-S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J-J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M-S	80	Sale	80	80	4	77⅞	84
Registered $5,000 only..g1992	M-S	----	----	92½	June'12	----	----	----
General 4s.............1955	J-D	77	79	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s..1961	F-A	83	84⅞	85	Dec '16	----	78	85
Norf & Sou 1st gold 5s......1941	M-N	101⅛	----	101	Nov'16	----	97	101
Norf & West gen gold 6s.....1931	M-A	120½	----	120	Oct '16	----	118⅞	120
Improvement & ext g 6s..1934	F-A	121½	122	122	Nov'16	----	120½	122
New River 1st gold 6s.....1932	A-O	119	----	120½	Nov'16	----	119	122
N & W Ry 1st cons g 4s...1996	A-O	95	95½	95	95¼	26	91½	96
Registered 1996	A-O	----	94½	94½	94½	2	94½	94½
Div'l 1st lien & gen g 4s.1944	J-J	92⅛	92¾	91⅝	Dec '16	----	88¾	92
10-25-year conv 4s......1932	J-D	----	----	136½	136½	3	113½	146⅛
10-20-year conv 4s......1932	M-S	----	----	141	Nov'16	----	114	143
10-25-year conv 4½s...1938	M-S	----	----	138	Nov'16	----	115½	145
Pocah C & C joint 4s...1941	J-D	90⅝	91	91	91	5	88	91
C C & T 1st guar gold 5s..1922	J-J	102¼	----	103	Sept'16	----	103	103½
Scio V & N E 1st gu g 4s..1989	M-N	93¼	----	93⅜	Dec '16	----	91½	94¼
Nor Pacific prior lien g 4s...1997	Q-J	94	Sale	94	94⅜	110	91⅛	94¾
Registered 1997	Q-J	----	----	92¾	Nov'16	----	90½	93½
General lien gold 3s......a2047	Q-F	66⅞	Sale	66⅜	66⅞	30	65⅛	67⅜
Registered a2047	Q-F	65⅞	----	65⅞	Nov 16	----	63½	65⅞
St Paul-Duluth Div g 4s..1996	J-D	91¾	----	91½	Sept'16	----	91⅜	91½
St P & N P gen gold 6s...1923	F-A	109⅝	----	109⅝	Dec '16	----	109⅝	113
Registered certificates..1923	Q-A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F-F	107	----	107	Oct '16	----	107	107
2d 5s..................1917	A-O	100¼	101	100½	Nov'16	--	100½	101⅛
1st consol gold 4s.......1968	J-D	88½	----	91½	Sept'16	----	90	91½
Wash Cent 1st gold 4s....1948	Q-M	86½	88½	86½	86½	1	86½	90½
Nor Pac Term Co 1st g 6s...1933	J-J	110⅝	112½	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J-J	85¾	Sale	85½	86	22	83¼	88
Pacific Coast Co 1st g 5s....1946	J-D	99	99⅞	99½	Dec '16	----	93	101
Paducah & Ills 1st s f 4½s..1955	J-J	99½	99⅞	100	100⅛	29	98	100⅛
Pennsylvania RR 1st g 4s...1923	M-N	99½	----	99¼	Nov'16	----	98¼	99½
Consol gold 5s..........1919	M-S	101⅝	----	103	Nov'16	----	102½	103¼
Consol gold 4s..........1943	M-N	98½	99⅛	99¼	99¼	3	98¼	99⅝
Consol gold 4s..........1948	M-N	99¾	Sale	99½	99¾	29	98	100¼
Consol 4½s.............1960	F-A	106	106⅝	106¼	106⅝	67	104½	106⅝
General 4½s when issued.1965	J-D	102⅛	102¼	102⅛	102⅜	120	100¾	103½
Alleg Val gen guar g 4s...1942	M-S	97	----	97⅜	Dec '16	----	96¼	97¾
D R RR&B'ge 1st gu 4s g.1936	F-A	95⅛	----	94½	Sept'16	----	94½	96
Phila Balt & W 1st g 4s..1943	M-N	99½	----	99½	99½	1	98½	99½
Sodus Bay & Sou 1st g 5s.2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J-J	93	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	99⅞	----	99½	Oct '16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J-J	101⅛	101¼	101⅞	101⅞	1	100½	102½
Registered 1921	J-J	100⅝	100¾	100	Aug '16	----	100	101⅛
Guar 3½s coll trust reg A.1937	M-S	86½	89	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F-A	85⅝	88½	87⅛	Dec '16	----	85	87⅛
Trust Co ctfs gu g 3½s...1916	M-N	----	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C....1942	J-D	85	87⅜	86⅛	July '16	----	86⅛	86⅛
Guar 3½s trust ctfs D....1944	J-D	85	87½	86¾	Dec '16	----	85	88
Guar 15-25-year gold 4s..1931	A-O	95½	96⅝	95⅞	95⅞	1	94½	96
40-year guar 4s ctfs Ser E.1952	M-N	93⅜	----	93¼	Dec '16	----	42	93¼
Cin Leb & Nor gu 4s g...1942	M-N	90¼	----	91	Nov'16	----	90¼	91
Cl & Mar 1st gu g 4½s...1935	M-N	99¾	100	99¾	99¾	3	99	100
Cl & P gen gu 4½s ser A..1942	J-J	104	----	103⅞	Oct '16	----	103⅞	105½
Series B.................1942	A-O	104	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A-O	89¼	----	91¼	Feb '12	----	----	----
Series C 3½s............1948	M-N	89¼	----	90⅛	Oct '12	----	----	----
Series D 3½s............1950	F-A	89¼	93½	89½	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B..1940	J-J	88	----	88⅛	Oct '16	----	88⅛	90
Series C................1940	J-J	88	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s1941	J-J	99¼	100⅜	100	Nov'16	----	95½	100
Ohio Connect 1st gu 4s...1943	M-S	94⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M-N	104⅜	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	99¾	----	100	100	5	100	100¼
Series B 4½s............1933	J-J	99½	----	100¼	Oct '16	----	100¼	100¼
Series C 4s.............1942	M-S	90¼	----	94	Apr '16	----	93½	94
P C C & St L gu 4½s A...1940	A-O	102½	----	102⅜	102½	23	101	102¾
Series B guar...........1942	A-O	102½	----	102	102	1	101¼	102¾
Series C guar...........1942	M-N	102½	----	97¼	July'15	----	----	----
Series D 4s guar........1945	M-N	95⅞	----	95¼	Oct '16	----	94¾	95½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
F C C & St L (Con.)								
Series E 3½s guar gold.1949	F-A	95½	----	95¼	Oct '16	----	92	95¼
Series F guar 4s gold...1953	J-D	95⅞	----	95¼	Jan '14	----	----	----
Series G 4s guar.........1957	M-N	95⅞	----	95⅝	Oct '16	----	95⅝	95⅞
Series I cons gu 4½s...1963	F-A	102½	----	103	Dec '16	----	101	103
C St L & P 1st cons g 5s..1932	A-O	107½	----	107½	Sept'16	----	107½	107½
Peoria & Pekin Un 1st 6s g..1921	Q-F	100	----	102	Nov'15	----	----	----
2d gold 4½s.............b1921	M-N	87⅛	----	87	Mar'16	----	87	87
Philippine Ry 1st 30-yr s f 4s 1937	J-J	----	49	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s.....1940	A-O	108½	----	106⅛	Aug '16	----	106⅛	106⅛
1st consol gold 5s..........1943	J-J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s.....1997	J-J	95⅜	Sale	95⅛	95½	29	93¼	96½
Registered 1997	J-J	----	95	94⅝	Dec '16	----	92¾	95¼
Jersey Central coll g 4s...1951	A-O	96½	Sale	96¼	96½	10	94½	97¼
Atlantic City guar 4s g...1951	J-J	93	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s.....1947	J-J	77	80	79⅞	Dec '16	----	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s........1950	J-J	70¼	Sale	69½	70¼	550	67½	73½
Prior lien ser B 5s.........1950	J-J	86⅛	Sale	85¾	87	180	83⅞	90⅞
Cum adjust ser A 6s......1955	J-J	77	Sale	75	80	258	74	89½
Income series A 6s.........1960	July	54¾	Sale	54	56	212	39	65
St Louis & San Fran gen 6s.1931	J-J	111	----	111½	Nov'16	----	109	113
General gold 5s.........1931	J-J	103½	----	103¼	Dec '16	----	100⅞	103⅜
St L & S F RR cons g 4s..1996	J-J	----	----	78	May'16	----	68½	78
General 15-20-yr 5s....1927	M-N	----	----	80	Nov'16	----	45¾	82⅛
Trust Co ctfs of deposit....	-- --	77	80	78	78	2	46	82
do Stamped..	-- --	75	78	76	76	5	43¼	79
Southw Div 1st g 5s....1947	A-O	92½	----	95⅛	Dec '16	----	89	95⅛
Refunding gold 4s......1951	J-J	83	86	83¾	Oct '16	----	67¼	83¼
Registered 1951	J-J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	-- --	----	----	84½	Dec '16	----	62⅜	86⅝
do Stamped..	-- --	----	79	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s..1928	M-N	110¾	111	110¾	Dec '16	----	109¼	111¼
K C Ft S & M Ry ref g 4s.1936	A-O	77¼	78⅞	77⅛	77¼	12	75	79⅛
K C & M R & B 1st gu 5s.1929	A-O	----	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs..1989	M-N	77½	79	78¼	Dec '16	----	75⅞	80½
2d g 4s income bond ctfs.p1989	J-J	64	68¾	64	64	1	62	70
Consol gold 4s............1932	J-D	68	68½	68	68½	15	60½	72
1st terml & unif 5s.........1952	J-J	66¼	67	68⅞	Dec '16	----	60	72
Gray's Pt Ter 1st gu g 5s..1947	J-D	----	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J-J	----	65⅞	65¾	Dec '16	----	62⅞	70¾
S F & N P 1st sk fd g 5s......1919	J-J	----	----	101⅞	Oct '16	----	101⅛	101⅛
Seaboard Air Line g 4s......1950	A-O	81	81⅝	81½	Nov'16	----	74	84½
Gold 4s stamped..........1950	A-O	81	Sale	81	81½	3	78¼	83¼
Adjustment 5s...........o1949	F-A	65⅛	66⅞	65½	67¼	72	64	70
Refunding 4s...............1959	A-O	67¾	68½	68¼	69	7	65½	72
Atl Birm 30-yr 1st g 4s..e1933	M-S	86¼	87⅜	87	Dec '16	----	82	87½
Car Cent 1st con g 4s......1949	J-J	83⅝	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s...1918	J-J	100	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s......1930	J-J	101	----	101	Dec '15	----	----	----
Consol gold 5s............1943	J-J	103⅝	----	103¾	103¾	1	102¾	103¾
Ga & Ala Ry 1st con 5s..o1945	J-J	----	----	102¾	Nov'16	----	102⅛	103¾
Ga Car & No 1st gu g 5s..1929	J-J	102	102⅞	102⅜	Nov'16	----	101⅞	103
Seab & Roan 1st 5s.........1926	J-J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	85¼	Sale	85	85½	26	83½	89
Registered k1949	J-D	----	87½	90	Feb '14	----	----	----
20-year conv 4s..........g1929	M-S	86¾	Sale	86½	87¼	157	86¼	89⅝
20-year conv 5s...........1934	J-D	103⅛	Sale	102⅞	103⅞	180	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F-A	91⅛	Sale	90¾	91⅛	74	87⅝	91⅛
Registered 1949	F-A	----	----	87½	Sept'16	----	86¾	89
Mort guar gold 3½s..k1929	J-D	90	90⅝	91¼	Dec '16	----	84¼	91½
Through St L 1st gu 4s.1954	A-O	----	84	85½	Oct '16	----	84	86¼
G H & S A M & P 1st 5s..1931	M-N	101½	104½	101½	Oct '16	----	102	102
2d exten 5s guar.........1931	J-J	99½	----	100	Oct '16	----	99	100
Gila V G & N 1st gu g 5s..1924	M-N	----	----	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s....1933	M-N	100	105	101	Dec '16	----	101	102¼
1st guar 5s red...........1933	M-N	101	102½	100	Oct '16	----	100	103½
H & T C 1st g 5s int gu....1937	J-J	106½	----	106½	Dec '16	----	106	107¼
Gen gold 4s int guar....1921	A-O	96¼	Sale	96¼	96¼	1	94¼	96¼
Waco & N W div 1st g 6s '30	M-N	105	108	109½	Nov'15	----	----	----
A & N W 1st gu g 5s.......1941	J-J	101	102	101½	Dec '16	----	101½	101½
Louisiana West 1st 6s......1921	J-J	105⅛	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A-O	102	103¾	104¾	July'16	----	104½	104¾
1st gold 6s...............1920	J-J	----	----	105	Jan '16	----	105	105
No of Cal guar g 5s........1938	A-O	106¾	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s....1927	J-J	100¼	102⅝	102	Dec '16	----	100⅞	102⅝
So Pac of Cal—Gu g 5s....1937	M-N	107⅝	----	107½	Sept'16	----	107½	107½
So Pac Coast 1st gu 4s g..1937	J-J	95⅛	95¼	96	Dec '16	----	94½	97
San Fran Terml 1st 4s....1950	A-O	85½	86	85½	86	35	82½	92¾
Tex & N O con gold 5s....1943	J-J	----	96	95	Nov'16	----	95	95
So Pac RR 1st ref 4s.......1955	J-J	92¾	Sale	92½	92¾	116	89½	92⅞
Southern—1st cons g 5s.....1994	J-J	101⅝	Sale	101¼	101¾	150	100	103½
Registered 1994	J-J	----	102⅛	100¼	Aug '16	-	100¼	100¼
Develop & gen 4s Ser A....1956	A-O	74⅞	Sale	74⅜	75½	399	69	77⅝
Mob & Ohio coll tr g 4s....1938	M-S	76¾	77½	77½	Dec '16	----	75	78
Mem Div 1st g 4½s-5s....1996	J-J	99⅞	100	100⅛	Nov'16	----	100	104
St Louis div 1st g 4s......1951	J-J	82¾	84	84	Dec '16	----	80	84⅞
Ala Cen 1st g 6s...........1918	J-J	102⅝	104	102⅜	Sept'16	----	102⅛	103¼
Ala Gt Sou 1st cons A 5s..1943	J-D	98½	99⅝	99⅝	Oct '16	----	98½	99⅝
Atl & Char A L 1st A 4½s 1944	J-J	93½	96	94½	Oct '16	----	94¼	96
1st 30-yr 5s ser B.....1944	J-J	102	Sale	101½	102⅛	19	100¾	103¾
Atl& Danv 1st g 4s.......1948	J-J	81⅞	82½	81⅞	Dec '16	----	81½	85⅛
2d 4s....................1948	J-J	----	81⅞	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s....1949	A-O	75	----	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s.....1930	J-J	105	----	105½	Dec '16	----	103½	105½
Con 1st gold 5s..........1956	M-N	107⅝	----	107⅝	107⅝	3	105¼	107¾
E Ten reor lien g 5s.......1938	M-S	99	101½	101½	Oct '16	----	99⅛	101½
Ga Midland 1st 3s.........1946	A-O	60½	66	60½	60½	1	57	60½
Ga Pac Ry 1st g 6s........1922	J-J	106⅝	107¼	106⅞	Oct '16	----	106⅞	107⅝
Knox & Ohio 1st g 6s.....1925	J-J	108½	109¼	108⅜	Dec '16	----	108	110½
Mob & Bir prior lien g 5s.1945	J-J	102½	----	106	Sept'16	----	105⅛	106
Mortgage gold 4s........1945	J-J	74⅛	76	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd.1927	A-O	103¾	----	103¾	103¾	1	103⅛	104⅜
Rich & Meck 1st gu 4s....1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.......1919	M-N	101	Sale	101	101¼	7	100½	102
Virginia Mid ser D 4-5s....1921	M-S	----	----	102½	June'16	----	102	102½
Series E 5s...............1926	M-S	103½	----	103⅛	Aug '16	----	102	103⅛
Series F 5s...............1931	M-S	104⅜	----	104	Mar'13	----	----	----
General 5s................1936	M-N	106¼	----	107¼	Nov'16	----	102¾	107¼
Va & So'w'n 1st gu 5s..2003	J-J	104	106½	104¾	Dec '16	----	102½	105¼
1st cons 50-year 5s....1958	A-O	90½	92½	91	Nov'16	----	89	91
W O & W 1st cy gu 4s......1924	F-A	93	----	94	Dec '16	----	91	94½
Spokane Internat 1st g 5s....1955	J-J	93	100	91⅝	Oct '16	----	91⅝	93
Ter A of St L 1st g 4½s......1939	A-O	----	100¾	100¾	Nov'16	----	98½	100¾
1st con gold 5s.......1894-1944	F-A	104⅜	105	104	Dec '16	----	103½	107¼
Gen refund s f g 4s.......1953	J-J	85	85½	85	85	5	84⅝	88
St L M Bridge Ter gu g 5s.1930	A-O	101	104	100¼	Nov'16	----	99½	101¼
Tex & Pac 1st gold 5s.......2000	J-D	100¼	101	100⅛	100¼	11	95	101¼
2d gold inc 5s.............q2000	Mar	64	80	70	Dec '16	----	35	70
La Div B L 1st g 5s........1931	J-J	----	89¼	88	Oct '16	----	88	90
W Min W & N W 1st gu 5s1930	F-A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...........1935	J-J	104⅜	----	104¾	Dec '16	----	103	105¼
Western Div 1st g 5s.......1935	A-O	99	100	101	Nov'16	----	101	102½
General gold 5s............1935	J-D	85⅛	93	85⅛	85⅛	20	85⅛	94
Kan & M 1st gu g 4s.......1990	A-O	82½	84	82½	Dec '16	----	82	84¼
2d 20-year 5s.............1927	J-J	96	96½	97	Dec '16	----	97	99
Tol P & W 1st gold 4s........1917	J-J	55	60	55	Nov'16	----	50	61
Tol St L & W pr lien g 3½s.1925	J-J	83½	85	83½	Dec '16	----	78½	83½
50-year gold 4s.............1950	A-O	50⅛	61	60⅝	60⅝	1	54	63
Coll tr 4s g Ser A...........1917	F-A	24	50	18⅝	Mar'16	----	18⅜	18⅝
Tor Ham & Buff 1st g 4s..h1946	J-D	80	87	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s....1928	J-D	100½	100¾	100½	100½	1	99½	101⅛
1st refund g 4s..............1952	A-O	----	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s.......1947	J-J	98¼	Sale	97¾	98⅜	169	95⅝	100
Registered 1947	J-J	----	----	96¼	96¼	12	95	99
20-year conv 4s............1927	J-J	92¾	93¼	93¼	93¼	1	92½	96
1st & ref 4s...............g2008	M-S	90⅞	Sale	90⅞	91⅜	96	89½	92⅝
Ore RR & Nav con g 4s..1946	J-D	92⅞	93¾	93	93	1	91⅛	94

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. 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. 22.	Interest Period	Price Friday Dec. 22. 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	Dec '16	----	107½	109
1st consol g 5s...1946	J-J	107	107½	107	107	2	106	107⅞
Guar refund 4s...1929	J-D	93	Sale	93	93½	50	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	98⅜	Sale	98⅜	98⅞	44	97¼	99⅝
Wabash 1st gold 5s...1939	M-N	106	Sale	105⅛	106	14	103	106
2d gold 5s...1939	F-A	99¾	100	99¾	100	7	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	82	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s...1941	J-J	105	----	105	Dec '16	----	103	105⅛
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	73⅝	75¾	73½	76	9	72	76
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	2	2	2	2	⅛	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	94¼	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	73	Sale	73	73	12	71	76½
West N Y & Pa 1st g 5s...1937	J-J	104½	105	104⅞	105	5	103¾	105½
Gen gold 4s...1943	A-O	84¼	86	86	86	5	81½	86
Income 5s...p1943	Nov	37	----	37	Oct '18	----	37	37
Wheeling & L E 1st g 5s...1926	A-O	100⅛	100½	100	Dec '16	----	98	102
Wheel Div 1st gold 5s...1928	J-J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s...1930	F-A	99⅛	----	99⅛	Dec '16	----	97	99⅛
RR 1st consol 4s...1949	M-S	78½	78⅞	78¼	78½	13	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	86⅛	86½	86½	87	15	84	88½
Sup & Dul div & term 1st 4s '36	M-N	----	88	87	Dec '16	----	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101¼	101½	100¼	101	10	100¼	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	189	100	101⅛
Bk City 1st con 5s...1916-1941	J-J	102	----	101⅞	Dec '16	----	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	100⅜	Sale	100⅞	101	3	100	102
Stamped guar 4-5s...1950	F-A	100⅝	101	101¼	Nov'16	----	100⅛	102¼
Kings County E 1st g 4s...1949	F-A	83½	87	85	Dec '16	----	82½	86½
Stamped guar 4s...1949	F-A	83	86	85	Dec '16	----	82½	86½
Nassau Elec guar gold 4s...1951	J-J	73⅝	Sale	73⅝	73⅝	2	73	77¼
Chicago Rys 1st 5s...1927	F-A	----	96½	96⅛	96⅜	9	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	----	101⅜	101⅜	3	101⅛	101½
Det United 1st cons g 4½s...1932	J-J	83¾	84⅛	81⅞	84	47	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F-A	94	Sale	94	94	10	87	94¼
Hud & Manhat 5s Ser A...1957	F-A	----	69	69	69¼	49	68½	75¼
Adjust income 5s...1957	-- --	25¼	55½	25½	25¾	21	25¼	31¼
N Y & Jersey 1st 5s...1932	F-A	100½	----	100⅛	Dec '16	----	100½	102
Interboro-Metrop coll 4½s...1956	A-O	71⅝	Sale	71½	73	123	71½	76½
Interboro Rap Tran 1st 5s...1966	J-J	98¼	Sale	98⅛	98½	376	97½	99½
Manhat Ry (N Y) cons g 4s...1990	A-O	92	92¼	92	92	1	88⅛	93½
Stamped tax-exempt...1990	A-O	93¼	Sale	92½	93¼	49	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	99	99½	99½	99½	3	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	98	99¾	99¾	Nov'16	----	98	100⅜
Lex Av & P F 1st gu g 5s...1993	M-S	99¼	99¾	99¼	Dec '16	----	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	96¼	Sale	95	96⅜	51	92	96⅜
New Orl Ry & Lt gen 4½s...1935	J-J	83⅜	84½	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	100	----	100¼	Dec '16	----	99	100¼
N Y Rys 1st R E & ref 4s...1942	J-J	73½	Sale	73⅜	73⅝	15	73⅜	79
30-year adj inc 5s...a1942	A-O	48½	Sale	48⅛	49⅞	186	48⅛	63⅞
N Y State Rys 1st cons 4½s...1962	M-N	86⅝	87¼	87¼	87¼	1	83	88½
Portland Ry 1st & ref 5s...1930	M-N	----	91	88½	Nov'16	----	88½	94½
Portld Ry Lt & P 1st ref 5s...1942	F-A	----	77⅞	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s...1935	-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	----	----	102⅛	Oct '16	----	102⅛	102⅛
Third Ave 1st ref 4s...1960	J-J	81	Sale	80½	81	25	80½	83⅝
Adj inc 5s...a1960	A-O	75	Sale	75	75	7	75	84¾
Third Ave Ry 1st g 5s...1937	J-J	107	108	107	Dec '16	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A-O	101	Sale	100⅝	101	6	98¾	101
Undergr of London 4½s...1933	J-J	----	93	95½	July'14	----	----	----
Income 6s...1948	-- --	72	80	72	Nov'16	----	68	72
Union Elev (Chic) 1st g 5s...1949	A-O	----	85	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	75	75½	75½	9	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	53½	Sale	53½	53½	3	53	59⅞
United RRs San Fr s f 4s...1927	A-O	38	Sale	38	39⅞	127	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	90	91	90	90	5	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	----	----	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	100½	----	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	121½	Sale	121½	124¼	26	120	127
ConsGas E L&P of Balt 5-yr 5s'21	M-N	105⅛	Sale	105	106½	40	105	108½
Detroit City Gas gold 5s...1923	J-J	101¼	102	101½	Dec '16	----	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	104¾	104¼	104½	7	102¾	104⅞
1st & ref 5s ser A...h1940	M-S	101½	102	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	103	----	103¾	103¾	1	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	88	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101⅜	101½	101⅝	101⅜	2	100⅝	105
Ref and ext 1st g 5s...1934	A-O	102	Sale	101	102	9	100⅞	102¾
Milwaukee Gas L 1st 4s...1927	M-N	92⅝	----	93⅝	Dec '16	----	91¼	93⅞
Newark Con Gas g 5s...1948	J-D	107½	----	103½	Dec '16	----	103½	103⅝
N Y G E L H & P g 5s...1948	J-D	104½	Sale	104⅛	104⅝	23	103	105⅝
Purchase money g 4s...1949	F-A	84½	Sale	84½	85¼	28	83¾	87
Ed El Il 1st cons g 5s...1995	J-J	108½	109⅜	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	99¼	Sale	99¼	99½	35	97⅝	100
Pacific G & E gen & ref 5s...1942	J-J	92⅝	Slae	92¼	92⅝	30	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	113½	115	115	Sept'16	----	114⅜	115½
Refunding gold 5s...1947	M-S	101¾	Sale	101¾	101¾	2	100⅜	102¾
Registered...1947	M-S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s...1937	J-J	102⅞	103¼	102⅜	102⅜	1	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J-D	100¼	101¼	101¼	Nov'16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	88	90	91	91	10	86	91
Mu Fuel Gas 1st gu g 5s...1947	M-N	99⅞	----	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s...1919	F-A	98¾	----	99¼	Nov'16	----	#96¼	99¾
Conv deben gold 5s...1922	M-N	92⅛	93	92¾	92¾	6	88	94
Stand Gas & El conv s f 6s...1926	J-D	101⅛	Sale	101⅛	101½	16	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J-D	102	103	102¼	Nov'16	----	99¾	102¼

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22. 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	84	----	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	100½	101¼	101	101¼	27	99⅞	101¼
Utah Power & Lt 1st 5s...1944	F-A	95½	Sale	95½	96	11	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	1	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	85	86	85	Dec '16	----	82	86½
Alaska Gold M deb 6s A...1925	M-S	84	85	84½	86	23	84½	117
Conv deb 6s series B...1926	M-S	85	86	85	85½	9	85	105
Armour & Co 1st real est 4½s '39	J-D	93⅝	Sale	93⅜	94	48	93	95
Booth Fisheries deb s f 6s...1926	A-O	88	95⅝	92⅜	Nov'16	----	90	92½
Braden Cop M coll tr s f 6s...1931	F-A	97⅝	98¼	98	98½	63	97½	99½
Bush Terminal 1st 4s...1952	A-O	88⅞	90	88	Dec '16	----	86½	89
Consol 5s...1955	J-J	92¼	Sale	92¼	92¼	1	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A-O	88½	Sale	88½	88½	16	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100⅛	Sale	99⅞	100⅛	56	99⅜	102⅝
Chile Copper 10-yr conv 7s...1923	M-N	131½	Sale	128¾	136½	994	120½	154
Computing Tab-Rec s f 6s...1941	J-J	87	Sale	87	87¼	13	81	88
Granby Cons M S & P con 6s A '28	M-N	106	Sale	106	107	15	101⅝	117
Stamped...1928	M-N	105¼	Sale	103½	105¼	33	103	115
Great Falls Pow 1st s f 5s...1940	M-N	101¼	Sale	101	101¼	15	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	94¼	Sale	93½	95½	320	93¼	99½
Int Navigation 1st s f 5s...1929	F-A	----	----	110½	Nov'16	----	91¾	110½
Montana Power 1st 5s A...1943	J-J	99⅞	Sale	99¼	100	55	95⅛	100⅛
Morris & Co 1st s f 4½s...1939	J-J	93	93⅜	92⅞	Dec '16	----	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	75	----	75	76	12	71	76
Niagara Falls Power 1st 5s...1932	J-J	101	101½	102	Dec '16	----	100¾	102½
Ref & gen 6s...a1932	A-O	107	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	93½	94½	93½	93½	2	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	92⅞	26	89¾	93⅜
Tennessee Cop 1st conv 6s...1925	M-N	90	93	90	Dec '16	----	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	Sale	102½	103	1	101⅞	104⅛
Conv deben 5s...1924	F-A	102½	----	102	103	119	96¾	108½
Am Cot Oil debenture 5s...1931	M-N	96⅞	97¼	97	Dec '16	----	95½	97¾
Am Hide & L 1st s f g 6s...1919	M-S	104	104½	104	104	10	103⅜	104½
Amer Ice Secur deb g 6s...1925	A-O	97	Sale	96½	97⅛	46	94	97⅛
Am Smelt Securities s f 6s...1926	F-A	106⅞	Sale	105⅝	110½	442	105⅝	122½
Am Thread 1st coll tr 4s...1919	J-J	98½	Sale	98½	98½	1	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A-O	----	119½	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	85⅛	86½	85	65½	94
Baldw Loco Works 1st 5s...1940	M-N	102	104⅜	103⅛	Dec '16	----	104½	105
Beth Steel 1st ext s f 5s...1926	J-J	103	103¾	103¼	103½	20	102½	104½
1st & ref 5s guar A...1942	M-N	101½	Sale	101½	101⅝	11	99⅞	103⅛
Cent Leather 20-year g 5s...1925	A-O	101¾	Sale	101½	102	53	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	----	99⅞	99	Dec '16	----	98¾	100⅛
1st 25-year s f 5s...1934	M-N	97⅞	98¼	97⅞	98	6	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	101½	101⅞	101½	Dec '16	----	101½	103
Distil Sec Cor conv 1st g 5s...1927	A-O	68⅞	Sale	68⅝	71	93	68⅜	78
E I du Pont Powder 4½s...1936	J-D	102	105	102	102½	15	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	79	79½	6	78	83½
Debenture 5s...1952	M-S	105¼	Sale	105	106	6	103⅛	108⅝
Ill Steel deb 4½s...1940	A-O	91⅞	92¼	92	92¾	188	89½	94⅛
Indiana Steel 1st 5s...1952	M-N	102¾	Sale	101½	103⅜	49	101⅛	105
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	----	78⅝	74	75½	20	74	81½
Int Paper Co 1st con g 6s...1918	F-A	101¼	102	101¾	101¾	4	101⅛	102¾
Consol conv s f g 5s...1935	J-J	99⅛	100	99½	100	36	81	100⅛
Lackaw Steel 1st g 5s...1923	A-O	101	Sale	101	101⅛	60	97½	101½
1st cons 5s Series A...1950	M-S	98	Sale	95	100	843	90	109
Liggett & Myers Tobac 7s...1944	A-O	127	Sale	127	127½	13	123½	128
5s...1951	F-A	101	Sale	101	102	24	100¼	103½
Lorillard Co (P) 7s...1944	A-O	126½	Sale	126½	126½	13	122⅝	127½
5s...1951	F-A	100¾	102	101	101⅝	8	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	108	115½	111	111	2	106⅝	128
1st lien & ref 6s series C...1921	A-O	----	110¼	107¾	108	10	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	100¼	101	100½	100½	20	96½	102
Nat Starch 20-yr deb 5s...1930	J-J	91	92	91	Dec '16	----	85½	91
National Tube 1st 5s...1952	M-N	100½	101⅛	100¾	100¾	10	99⅞	102⅝
N Y Air Brake 1st conv 6s...1928	M-N	105	Sale	105	105¾	9	101	106½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100⅜	----	101	101	8	99¾	101½
Interocean P 1st s f 5s...1931	A-O	98¼	98½	98⅛	98⅛	3	94½	98⅛
Repub I & S 10-30-yr 5s s f...1940	A-O	99⅞	Sale	99⅞	100¼	87	95¾	102½
Standard Milling 1st 5s...1930	M-N	99⅛	100½	99	99⅛	6	95⅞	100
The Texas Co conv deb 6s...1931	J-J	106	Sale	105½	106	14	104	106
Union Bag & Paper 1st 5s...1930	J-J	90	93½	93½	Dec '16	----	80½	94
Stamped...1930	J-J	88	91	94	Nov'16	----	82⅞	94½
U S Realty & I conv deb g 5s 1924	J-J	65¼	69	67	68½	27	67	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	102⅜	102⅛	102⅝	36	101⅞	103½
U S Smelt Ref & M conv 6s...1926	F-A	107	Sale	107	109	87	107	115⅛
U S Steel Corp—{coup...d1963	M-N	105¾	Sale	105½	106	280	103¾	107⅝
S f 10-60-yr 5s {reg...d1963	M-N	105¼	Sale	105¼	106¼	4	103⅝	107⅝
Va-Car Chem 1st 15-yr 5s...1923	J-D	99⅛	Sale	99⅛	99¾	5	96¾	100
Conv deb 6s...e1924	A-O	101⅞	102⅛	102	Dec '16	----	100	103½
West Electric 1st 5s Dec...1922	J-J	101	102	102	102	3	101½	103⅜
Westingh'se E & M notes 5s...1917	A-O	100⅝	100¾	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	95	95½	95½	95½	9	92¾	98½
Col Indus 1st & coll 5s gu...1934	F-A	77	Sale	77	77	2	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J-D	35	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	92	93¾	93	Dec '16	----	90	94⅛
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	94⅝	94⅝	2	89	94⅝
St L Rock Mt & P 5s stmpd...1955	J-J	84½	86	85	Dec '16	----	84	88½
Tenn Coal gen 5s...1951	J-J	101⅞	102½	101⅞	Dec '16	----	100⅝	103⅜
Birm Div 1st consol 6s...1917	J-J	----	100¼	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	Dec '16	----	80	80
Va Iron Coal&Coke 1st g 5s...1949	M-S	86	87⅛	87½	Dec '16	----	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	91¼	Sale	91	91¼	64	90½	93⅜
Convertible 4s...1936	M-S	98½	Sale	98	98½	4	98	105¾
20-yr convertible 4½s...1933	M-S	104	105	104⅛	104¼	10	104⅛	113¾
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102½	103	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	99¾	100	100	100¼	46	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	Dec '16	----	100¾	101½
Mich State Telep 1st 5s...1924	F-A	100	100½	100¾	Dec '16	----	99½	101½
N Y & N J Telephone 5s g...1920	M-N	101⅝	----	101½	Dec '16	----	100¾	101½
N Y Telep 1st & gen s f 4½s...1939	M-N	99	Sale	98⅝	99¼	118	97½	99⅞
Pac Tel & Tel 1st 5s...1937	J-J	100¾	104	100¾	101	32	99½	102
South Bell Tel & T 1st s f 5s...1941	J-J	100⅞	Sale	100½	100⅞	23	99⅝	102¼
West Union coll tr cur 5s...1938	J-J	101	----	101⅜	101½	8	100	102⅛
Fd and real est g 4½s...1950	M-N	96⅛	Sale	95⅞	96⅜	30	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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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	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				
*172¾ 176	174 174	174 174	173 174	174 174	---- ----	53	Boston & Albany 100	173 Dec 20	198 Feb 16	170 Mar	198 Jan
*77 78½	78 78	78 78	*---- 78	*70 75¾	76 76	101	Boston Elevated 100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*118 120	*118 120	*115 120	119 119	*114 120	---- ----	10	Boston & Lowell 100	119 Dec 20	145 Feb 11	109 Feb	138½ Oct
44 44	*44 44½	44 44	44 45	42 44	42¾ 43	735	Boston & Maine 100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*215 ----	*215 ----	*215 ----	*212½ ----	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	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 Dec'16	------	Do pref	30 Dec 11	40½ Feb 29	40 Sep	56 Mar
*4½ 5	*4½ 5	*4½ 5	*4½ 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*44½ 47	*44½ 47	*44½ 47	*44½ 47	Last Sale	45 Sept'16	------	Do pref	42 Feb 28	45⅛ July18	39 Jan	47 July
*150 154	*150 154	*150 ----	*150 154	Last Sale	150 Oct'16	------	Chic Junc Ry & U S Y 100	150 Oct 25	154 July26	157 Feb	160 Sep
*105 ----	---- ----	*105 ----	*105 107½	Last Sale	105 Dec'16	------	Do pref	102½ Apr 26	110 July14	101½ July	110 Apr
*148 153	*148 153	150 150	*147 150	*147 150	---- ----	10	Connecticut River 100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*---- 74	*70 74	*72 74	*---- 74	Last Sale	75 Dec'16	------	Fitchburg pref 100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*131 ----	*131 ----	*131 ----	*131 ----	131¼ 131¼	*130 133	37	Georgia Ry & Elec stampd 100	122 Jan 3	131¾ Dec 12	114 Apr	120 Feb
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	93 Dec'16	------	Do pref 100	x86 Jan 10	93 Nov 3	84 Aug	88 Mar
*97½ ----	*98 100	98 98	*---- 100	98 98	---- ----	60	Maine Central 100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4¼ 5	4⅞ 4⅞	*4 5	*4 5	*4 ----	*4½ 4¾	50	Mass Electric Cos 100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
28 28½	28 28	27½ 27½	*27 28	27 27	*25½ 27	475	Do pref stamped 100	27 Dec 21	44 Aug 9	33 July	56 Jan
*54½ 55½	54¾ 54¾	55½ 55¾	54 55	50 52½	52⅜ 52⅞	291	N Y N H & Hartford 100	50 Dec 21	77¾ Jan 3	43 Feb	87¾ Oct
*101 ----	*101 ----	*101 ----	98½ 98½	*97 101	---- ----	5	Northern New Hampshire 100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*134 140	134¼ 134¼	*135 140	*134¼ 140	*134 ----	---- ----	18	Old Colony 100	134¼ Dec 18	157 Feb 26	140 Aug	157 Apr
---- ----	*30 34	*30 34	*29 30	Last Sale	35 Dec'16	------	Rutland, pref 100	20 May 1	35½ Dec 2	15 Mar	30 Nov
*110 112	*110 112	110 110	*110 112	*109 112	---- ----	110	Vermont & Massachusetts 100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
57 57	56 56	56 56	56½ 56½	55 55½	---- ----	35	West End Street 50	x55 Sept21	67½ Jan 19	61 May	72½ Jan
75½ 75½	*75½ 76	76 76	*73 76	*73 75	72 74	42	Do pref 100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
90 91¼	90½ 90½	90 90	x89¾ 90	84 85	87 87½	405	Amer Agricul Chemical 100	64 Apr 24	102 Nov25	48 Jan	73¾ Nov
*102 103¼	103 103	102½ 103	x100½ 100½	102 105	100 100½	280	Do pref 100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
1¼ 1½	1 1⅛	1 1¼	*1 ----	1 1¼	1¼ 1¼	2,218	Amer Pneumatic Service 50	1 Dec 18	3¼ Apr 12	1¾ Mar	4½ Oct
8 9½	7 8	8 8⅛	*8 ----	8 8	7⅛ 7⅛	420	Do pref 50	7 Dec 18	16 May 4	13 Dec	19½ Jan
*111¼ 112¼	111½ 111½	112 112	112 112	107 110	108 111	357	Amer Sugar Refining 100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
121¼ 121¼	120 121	120 120	*119 121	*---- 121	118 118	43	Do pref 100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
125¾ 126	125¾ 125¾	125⅜ 125¾	125⅜ 125¾	124⅞ 125⅜	125 125¾	3,988	Amer Telep & Teleg 100	124⅞ Dec 21	134½ Sept30	116 Jan	130½ Nov
*47 48	*47 48	*47 48½	*45 46¼	Last Sale	54 Dec'16	------	American Woolen of Mass 100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
95½ 95½	95 95½	96 96	95¼ 96	95 95	95 95	321	Do pref 100	92 Jan 11	101⅜ Mar14	77 Feb	99½ Oct
*---- 77	*70 76	---- ----	---- ----	Last Sale	74 Dec'16	------	Amoskeag Manufacturing	66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
*98 99½	99½ 99½	---- ----	---- ----	---- ----	---- ----	9	Do pref	98 July24	101¼ Feb 10	97½ May	101 Feb
126½ 130	124 128½	117½ 132½	105 121	91½ 99½	99 109	34,169	Atl Gulf & W I S S Lines 100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
67 67½	69 69	68¼ 68¼	65¼ 67	64½ 64½	65 65	292	Do pref 100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
20 21	20 20	19½ 19½	19 19½	16½ 18	18 18	3,030	Cuban Port Cement $15 pd	x8⅛ Apr 28	25⅞ July20	----	----
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	8½ 8½	---- ----	60	East Boston Land 10	8¼ Dec 15	13⅜ Jan 19	8½ Dec	13¼ Apr
226 226	*226 228	226 228	*226 228	227 227	228 228	17	Edison Electric Illum 100	225 Dec 11	250 Mar 7	230 May	260 Jan
*172 173	*171 172	*172½ 173½	*168½ 169	---- ----	167¾ 167¾	20	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	30	McElwain (W H) 1st pref 100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
93 95	95½ 96	95 96½	94 96	92 94	93 93½	3,531	Massachusetts Gas Cos 100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
80½ 80½	80½ 80½	80 80¾	80 80	80 80	80 80	422	Do pref 100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*166 170	*166 169	165 165	*166 170	*160 ----	---- ----	3	Mergenthaler Linotype 100	155 May 4	181 Nov20	154 Feb	200 Jan
*.99 1½	*.99 1½	*.99 1½	*.99 1½	Last Sale	1 Nov'16	------	Mexican Telephone 10	¼ Nov22	2¼ Jan 15	¼ Apr	3 Sep
11⅝ 11⅝	*11¼ ----	*11¼ ----	*11¼ ----	---- ----	---- ----	20	Mississippi River Power 100	10 Dec 5	19 Apr 10	10 June	16⅜ Dec
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	35 Nov'16	------	Do pref 100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
*30 ----	33 33	40 42	*40 ----	*35 ----	---- ----	58	New Eng Cotton Yarn 100	23½ July18	42 Dec 19	20 Apr	30 Nov
*64 65	*63 65	64 66	*66 ----	66 66	---- ----	90	Do pref 100	50 Jan 24	66 Dec 19	25 July	55 Dec
125 125	124 124	124 124	*120¼ 122	*120¼ 121	120¾ 121	101	New England Telephone 100	120¾ Dec 22	140 Mar17	x127¼ June	143 Jan
154 154	*151 153	*151 153	151 151	151 151	---- ----	10	Nipe Bay Company 100	102⅛ Jan 11	165 Nov10	----	----
*133 135	*125 133	*120 135	*120 130	102 108	---- ----	130	Nova Scotia Steel & C 100	102 Dec 21	155¼ Nov17	----	----
---- ----	---- ----	---- ----	162½ 162½	---- ----	---- ----	60	Pullman Company 100	158½ Apr 28	175 Oct 5	156 Feb	170 Oct
44 44	44 44	43 44	40¼ 43	35½ 40	40 40	1,550	Punta Allegre Sugar 50	35½ Dec 21	59 Oct 28	----	----
15½ 15½	15 15	15 15¼	15 15¼	15 15	15 15	195	Reece Button-Hole 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
143 145	146 147½	146½ 150	147 148¾	144 145	144½ 148	2,608	Swift & Co 100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
64 64	65 65½	65 66½	63⅜ 63½	61 61	59¾ 61	609	Torrington 25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*32 ----	*32 ----	33 33	*32 33	*32 33	---- ----	3	Do pref 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
155 155½	156¼ 157	154 157½	151½ 156½	142 149½	148 151	3,876	United Fruit 100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57 57	57½ 57¾	56¼ 56½	56¼ 57	55½ 56½	55⅝ 56¾	5,040	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
30 30	29⅞ 29⅞	30 30	29⅝ 29⅝	*29½ 29¾	---- ----	166	Do pref 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
113 114¼	112½ 113⅞	110⅜ 116	108¼ 112¾	100¼ 106⅜	103½ 107½	11,845	U S Steel Corporation 100	79¾ Mar 1	129⅝ Nov27	38 Feb	89½ Dec
*118⅝ 119	119⅛ 119⅛	*119½ 120	*118½ 119	*117 117¾	---- ----	45	Do pref 100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
8⅞ 9	8¾ 8⅞	8⅝ 9	8 9	7¼ 7⅞	7½ 8⅛	8,195	Ventura Consol Oil Fields 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
*4½ 5	*4½ 5	4 4⅛	3¾ 4	3½ 3½	3¾ 4	680	Adventure Con 25	1¾ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
107 110	110 110	110 111	108 108	102 102	99 100	960	Ahmeek 25	91 Aug 1	125½ Nov18	92½ Dec	103 Aug
11⅞ 12	12 12¼	12 12¼	12 12¼	10 11¾	10½ 11½	2,375	Alaska Gold 10	10 Dec 21	26½ Jan 7	21½ Dec	40¾ Apr
*1¼ 1½	*1¼ 1½	1 1¼	*1¼ 1⅜	1 1¼	1 1⅛	916	Algomah Mining 25	¾ May 3	2½ Nov20	.45 Feb	4¾ Apr
*65 65¾	65 65	65¾ 67	62 65¼	56 61	58 63	1,915	Allouez 25	56 Dec 21	83½ Nov21	35½ Jan	66 Dec
48 49½	46 49	44¾ 50¼	39½ 46½	30¾ 36	36 38	31,090	Amer Zinc, Lead & Smelt 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
*72½ 73½	74 74	76½ 77	72¾ 74	65 70	68 69½	817	Do pref 25	60 July11	86⅛ Nov 1	----	----
13⅞ 14½	14¼ 14⅞	14¾ 15½	13½ 14½	12¼ 13½	13⅜ 13¾	8,999	Arizona Commercial 5	7⅝ July29	18 Nov20	3¼ Jan	9½ Apr
2 2	*2 2¼	2 2	1¾ 2	1¾ 1⅞	1⅝ 1¾	1,400	Butte-Balaklava Copper 10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
55¼ 57	52¾ 55½	52½ 54	50 52⅛	42 44	45 48½	1,741	Butte & Sup Cop (Ltd) 10	42 Dec 21	105¼ Mar 9	35¾ Jan	80 June
77 78¼	78 80½	79 82	79 80	73 78¾	74 79½	7,205	Calumet & Arizona 10	66 June28	101 Nov20	51½ Feb	78¾ Apr
545 550	545 550	545 555	535 550	510 525	510 520	253	Calumet & Hecla 25	510 Dec 21	640 Nov20	350 Jan	630 Apr
19½ 19¾	18½ 19	19 19¾	*19 21	19 19	18½ 19	595	Centennial 25	14 July17	27 Nov20	15 Jan	25 Apr
58 58⅜	57⅞ 57⅞	55⅞ 57	54⅞ 56⅜	50 50¾	52⅜ 52⅜	1,340	Chino Copper 5	46 July11	73⅝ Nov20	32⅞ Jan	57 Nov
68⅛ 70	68¼ 70	68 70¾	65 68¾	59 63¼	62 65	17,276	Copper Range Cons Co 25	54½ July11	87¾ Nov21	30 Jan	65 Dec
2½ 2¾	*2½ 3	3 3	2⅝ 2⅝	2½ 2¾	*2½ 3	825	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
5 5¼	5½ 6	5¾ 6⅜	5½ 6⅛	4⅞ 5½	5 5⅜	11,295	Davis-Daly Copper 10	4¾ Dec 15	7¼ Dec 7	----	----
16⅜ 16½	16⅜ 16¾	16½ 16⅞	15⅞ 16¾	13 15¾	15⅛ 17	7,363	East Butte Copper Min 10	11½ July12	20 Nov18	8½ Jan	16½ Dec
9 9¼	9 9½	9¼ 9¼	9 9¼	8 8¾	8⅛ 8⅜	1,841	Franklin 25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
92 96	93 93	91½ 95	90 91	83 85	86 88	303	Granby Consolidated 100	79 July14	120 Nov20	58 Jan	94½ Apr
45⅜ 46	46 46⅛	47⅞ 47⅞	*44 45	*42 43	*44½ 45	185	Greene Cananea 100	34¾ June26	55¼ Nov18	23¼ Feb	52⅜ Dec
17½ 18	17 18	16½ 18½	16 16½	13½ 15	14 17	2,042	Hancock Consolidated 25	10½ June28	23½ Nov20	11 Jan	24½ Apr
*4 4½	4 4	*3¼ 4	3 4	*3¼ 4	3½ 3½	100	Indiana Mining 25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
66 66	65½ 67	*---- 65½	60 63	52 58	56 57½	1,480	Island Creek Coal 1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
*92½ 93¼	*92½ 93½	*92½ 93½	*92 93½	Last Sale	93 Dec'16	------	Do pref 1	88 Jan 29	93½ Dec 2	85½ Jan	91⅛ Apr
36 36	35½ 36	36¼ 37½	35¼ 36	30 35	33 35	2,851	Isle Royale Copper 25	25 July13	43 Nov20	17½ Jan	34 Apr
4⅞ 4⅞	*4½ 4⅞	4⅞ 5	4¾ 4¾	4½ 4¾	4½ 4½	835	Kerr Lake 5	3½ Mar 4	5⅜ May 3	3 Aug	5⅛ Apr
*4 5	4½ 4½	4½ 4½	4¼ 4⅜	4½ 4½	4¼ 4¼	765	Keweenaw Copper 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
13½ 13½	13 13½	13½ 14¼	12 13	11 12⅛	11 12¼	2,156	Lake Copper Co 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
*4¼ 5	*4½ 5	4½ 4½	*4½ 5	4½ 5	5 5	265	La Salle Copper 25	3¼ July15	6½ Nov20	3⅛ Jan	9 Apr
*6 7	7 7	*6 7	*6 7	6 6	*5½ 6	110	Mason Valley Mine 5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
14½ 14⅞	14¾ 15	15¼ 16	13½ 15	10 13	12 13½	3,900	Mass Consol 25	10 July13	19½ Nov20	3 Jan	17 Apr
*---- 3	3 3	*3 3¼	2¾ 3	*2½ 3½	*3 3¼	260	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
*3 4	*3¼ 3¾	*3¼ 3¾	3 3¼	3¼ 3¼	3¼ 3¼	310	Michigan 25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
94½ 95½	96 98	96⅛ 99½	95½ 99¼	88 93	90½ 97	3,590	Mohawk 25	77½ July11	108 Nov20	46¼ Jan	98 Dec
25⅞ 25⅞	25¾ 25¾	*25 25½	*24 24½	21⅞ 21⅞	22⅞ 22⅞	232	Nevada Consolidated 5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
5¼ 5½	5½ 5½	5⅜ 5¾	5⅜ 5½	5 5¼	5 5	1,475	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*15 16	15 15	15½ 15½	*14 15½	14 15	15 15	660	New Idria Quicksilver 5	9 July19	24¾ Jan 19	4 July	13½ Aug
25 25	*24½ 25	24½ 25	23½ 24½	20 20	---- ----	240	New River Company 100	20 Dec 21	31⅜ Nov20	----	----
---- ----	*---- 85	82 82	*---- 82	80 80	80 80	50	Do pref 100	79 Nov 9	93¼ Nov20	----	----
9 9	9 9	9 9	8⅞ 9	*9 9¼	8⅝ 9	480	Nipissing Mines 5	6 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
23 24	23¾ 24¼	23½ 24½	23 23¾	21½ 23	21 23¼	6,073	North Butte 15	20 July13	32½ Nov20	22¼ Jan	38⅞ Apr
*2⅛ 2½	*2⅛ 2¼	1¾ 2	1½ 2⅛	2 2	1⅞ 1⅞	360	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*1½ 2	2 2¼	2¼ 2¼	2⅛ 2⅛	1¾ 1¾	*1½ 2	1,120	Ojibway Mining 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
*2⅛ 2½	2 2⅛	*2 2½	*2 2½	2 2	2⅛ 2⅛	700	Old Colony 25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
67 68	66¾ 68¼	66 68¼	64 66	59 62	60 65	13,780	Old Dominion Co 25	59 Dec 21	83 Nov21	38½ Mar	64 Dec
90 91¼	91 95	92½ 97¼	92 96	87½ 91	89 93	2,419	Osceola 25	70 July14	105 Nov20	64 Jan	93½ Apr
20¾ 21⅜	20½ 21½	19½ 21	18½ 20	15½ 18	16¾ 18½	11,125	Pond Creek Coal 10	11½ Mar 7	23¾ Dec 11	12 Jan	19⅜ Aug
90 91	90½ 91½	90 91½	90 92	85 89½	84 87½	1,178	Quincy 25	81 July12	109½ Nov21	50 Jan	95 Apr
*28 28¾	27¾ 28⅜	27½ 27½	*26½ 27	24¼ 25¾	25½ 26¾	110	Ray Consolidated Copper 10	20¾ June22	36¾ Nov20	15¾ Jan	27⅝ Nov
91 95	94 96	92 95½	90 93	86 88	84 88	2,210	St Mary's Mineral Land 25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
2 2	1⅞ 2	2 2⅛	1½ 2	1⅝ 2	1⅞ 1⅞	1,585	Santa Fe Gold & Copper 10	1½ July28	3⅞ Jan 8	1 Mar	5 Oct
9¼ 9½	9¼ 9⅝	9¼ 9½	9 9½	8¼ 9	8⅞ 9½	4,225	Shannon 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*27¼ 28	*27½ 28	*27½ 28	*26 27	Last Sale	26⅝ Dec'16	------	Shattuck-Arizona 10	24¾ July11	40⅜ Feb 14	18¾ Jan	38 Nov
5⅞ 5⅞	5½ 5¾	5 5⅜	5 5	4¼ 5	*5 5⅛	635	South Lake 25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
16 16	16 16	15½ 15½	15 15	13 14	13½ 14	800	Superior 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
5⅛ 5¾	5⅛ 5½	5½ 5⅝	5 5¾	4¾ 5	5 5	6,595	Superior & Boston Copper 10	1½ Jan 13	8¾ Oct 31	1 Mar	4⅛ Apr
42½ 44	43 45	43½ 44½	41 42½	36 41	38 46¾	3,160	Tamarack 25	35 Aug 5	56¼ Jan 14	25 Jan	53⅝ Aug
6½ 7	6¼ 6½	6⅜ 6½	6 6¾	4½ 5¼	5 6	2,345	Trinity 25	4¼ July12	12¾ Jan 3	2¾ Feb	15½ Oct
1⅝ 1⅞	2 2	2 2⅛	2 2⅛	1⅞ 2	1¾ 2	9,455	Tuolumne Copper 1	.15 Jan 26	2½ Dec 7	.20 Jan	.63 Apr
67½ 68¼	66¼ 68¼	66½ 68¼	62 67	56½ 60½	59¾ 62¾	15,713	U S Smelt Refin & Min 50	54⅛ Jan 3	81⅜ Nov21	20 Feb	54 Dec
51¼ 51½	51¼ 52½	52 52¼	51¾ 52¼	51 51½	51¼ 52	633	Do pref 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3½	2⅞ 3¼	3 3¼	4,885	Utah-Apex Mining 5	2⅞ Dec 21	5⅛ Apr 10	3 Jan	5⅜ June
17⅞ 18	18¼ 19	18½ 20	17¾ 19	15½ 17	16½ 18	6,472	Utah Consolidated 5	12½ Jan 15	30½ Nov21	9¼ Feb	16⅜ June
*108½ 109	109⅜ 109⅜	104½ 107	*99 99½	*93 94	99 100⅞	400	Utah Copper Co 10	75 June27	127⅜ Nov20	48¾ Jan	81¾ Dec
6¼ 7	6½ 6⅝	6½ 6¾	6⅛ 6¾	5¼ 6	5½ 6⅛	6,713	Utah Metal & Tunnel 1	5¼ Dec 21	11½ Mar13	----	----
6 6	*6 6½	6⅛ 6⅜	6¼ 6¼	6 6	4⅝ 5½	700	Victoria 25	2¾ Jan 3	8½ Nov18	1 Feb	4⅛ Apr
4¼ 5	4⅝ 5	5 5	4½ 5	4½ 4½	4¾ 5	838	Winona 25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅛ Mar
48 48	48 48	48 49	47 48½	45 46	46 47¼	480	Wolverine 25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1¾ 2	*1⅞ 1⅞	*1⅝ 1⅞	*1½ 2	*1½ 1¾	1¾ 1¾	10	Wyandott 25	1⅛ Aug 12	2¾ 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. 16 to Dec. 22, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Ag Chem 5s.....1924	.....	103	103	$4,000	96⅜	July	103	Dec
5s.....1928	102½	102½	102½	4,000	100½	May	103½	Oct
Am Tel & Tel coll 4s..1929	.....	91	91¼	16,000	90¾	Nov	93	Apr
5s temporary receipts...	99¼	99	99¾	380,000	98⅞	Dec	99½	Dec
Anglo French 5-year 5s ...	.....	93	93½	5,000	93	Dec	95¼	Jan
Atch Top & San Fe 4s.1995	94	94	94½	22,500	92½	Aug	95½	Feb
Atl G & W I SS L 5s..1959	85	84¾	86	34,000	74	Jan	89¼	Nov
Chic Junc & U S Y 5s.1940	.....	101½	101¾	13,000	100½	May	102	Aug
Cop per Range 5s....1949	101¼	101¼	101¼	5,000	85	Mar	101¼	Dec
Dominion Coal 5s.....1940	.....	94¼	94¼	5,000	93½	Feb	96⅜	Feb
Gt Nor-C B & Q 4s...1921	98¼	98⅛	98¼	9,000	97½	July	99	Feb
K C Mem & B 4s.....1934	.....	83½	83½	15,000	80	Oct	92	Mar
Income 5s.....1934	.....	75	92	10,000	67½	Feb	95	Nov
Mass Gas 4½s.....1929	.....	98¼	98¼	3,000	96½	Mar	99¼	Jan
Miss River Power 5s.1951	.....	76	76	1,000	76	Dec	81	Jan
Pond Creek Coal 6s..1923	.....	104	104½	13,500	87	Feb	107	Dec
Swift & Co 5s.....1944	.....	101¼	101½	26,000	98⅜	Jan	102¼	Oct
United Fruit 4½s.....1923	.....	98¼	98⅜	6,000	97¾	Jan	100½	July
4½s.....1925	.....	97⅜	97⅝	3,000	97	Jan	98	Nov
U S Smelt R & M conv 6s.	.....	107¾	109	5,000	107¾	Dec	115	June
Western Tel & Tel 5s.1932	99¾	99	99¾	4,000	99	Jan	102½	Oct

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 16 to Dec. 22, 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.	
Amer Shipbuilding....100	60	53½	60	360	33	Jan	72	Nov
Preferred.....100	95	95	96	275	75¾	Jan	96½	Dec
Amer Straw Board....100	.....	50	55	586	12	May	55	Dec
Booth Fisheries, com..100	59	58	60	417	25	Jan	63½	Dec
Preferred.....100	85	84	87	686	66	Jan	88	Oct
Cal & Chic Canal & D.100	.....	55¼	55¼	294	45	May	56	Nov
Chic C'y & C Ry pt sh com	.....	5¼	5½	100	2½	July	6¼	Nov
Preferred.....	34⅜	34	40½	5,963	15	July	41	Nov
Chic Pneumatic Tool..100	69¾	66	75	1,080	66	Dec	79	Mar
Chic Rys part ctf "2".....	20½	20½	21	350	13	Apr	27½	Oct
Chicago Title & Trust.100	.....	210	217	3	b210	Dec	249½	July
Com'wealth-Edison ...100	140½	140	142	241	139½	June	147	Sept
Cudahy.....	107½	106	108	953	106	Dec	108	Dec
Deere & Co, pref.....100	98	98	99½	1,000	89	May	100	Dec
Diamond Match.....100	127	125½	135	903	102	Mar	142½	Dec
Hartman Corp.....	75	75	77	918	72	Sept	87½	Dec
Hart, Shaf & Marx,com100	.....	86	88	265	86	Aug	91	Sept
Illinois Brick.....100	88	88	92	310	76½	Jan	100	Nov
Lindsay Light.....	.....	17	21	2,505	6⅜	Jan	25	Aug
National Carbon.....100	302	299	305¼	235	167	July	306	Dec
No Amer Pulp & Pa com..	8¾	7½	11	1,125	7½	Dec	16½	Nov
People's Gas L & Coke.100	106	104½	106	383	104	Dec	118	Oct
Prest-O-Lite Co Inc.....	139⅞	129	148	6,342	114½	Oct	148	Dec
Pub Serv of No Ill, com 100	115	113¼	115	220	107	Jan	118¼	Sept
Preferred.....100	.....	102	102	98	100	Apr	104	Feb
Quaker Oats Co.....100	.....	335	340	32	309	Jan	363	Jan
Preferred.....100	.....	111	111	29	107	Jan	115	Oct
Sears-Roebuck, com...100	226	220	232½	9,586	169	Mar	234¾	Nov
Preferred.....100	.....	126	126½	37	124	Aug	127	Feb
Stewart War Speed com100	98½	91	107	11,478	82½	Apr	119	Aug
Stover Mfg & Eng Co pf..	101½	101½	101½	200	100	Dec	102	Nov
Swift & Co.....100	147	140	151	16,891	126¼	Jan	175	Oct
Union Carbide Co.....100	196	189	205	3,131	a155	Sept	215	Sept
United Pa Board com..100	30½	29	32¼	2,037	13¾	June	40	Nov
Preferred.....100	75	75	75	24	51¾	June	78	Dec
Ward, Montg & Co pfd ...	115½	x115	117	39	112¼	June	117½	Oct
Bonds—								
Booth Fisheries s fd 6s 1926	.....	93	93	$5,000	83	Mar	93⅞	Nov
Chicago City Ry 5s..1927	99½	98½	99⅜	89,000	98¾	Apr	100	Feb
Chic City & Con Rys 5s '27	.....	80¾	81	62,000	69⅜	Sept	82⅞	Nov
Chicago Rys 5s.....1927	.....	95⅝	95⅞	2,000	95⅝	Dec	98¾	Feb
Chic Rys 5s ser "A".....	.....	88	88	1,000	86¼	Aug	92¾	Feb
Chic Rys 4s ser "B".....	60	69	70	23,000	65⅝	July	75	Jan
Chicago Telephone 5s 1923	101⅞	101⅞	102	12,000	101⅛	Apr	102⅞	Nov
Com'wealth-Edison 5s 1943	102⅛	102⅜	102⅜	23,000	101⅞	July	103	Nov
Commonw Elec 5s.1943	.....	102	102	1,000	101⅜	July	102¾	Mar
Cudahy Pack 1st M 5s1924	.....	102¼	102¼	1,000	101¼	May	102¼	Mar
Morris & Co 4½s.....1939	.....	93	93	15,000	89¾	Jan	99¼	July
Ogden Gas 5s.....1945	.....	97½	98	4,000	95⅝	Jan	98	Nov
Paducah & Ill RR 4½s1955	.....	100	100	5,000	98¼	Aug	100	Dec
PeopGas L& G ref g 5s.'47	.....	102	102	2,000	101⅞	July	102⅜	Nov
Chic Gas L & C 1st 5s'37	.....	103	103	1,000	102	May	103⅛	Dec
Consum Gas 1st 5s.1936	.....	102	102	1,000	100⅞	Sept	102	Dec
Mutual Fuel G 1st 5s '47	.....	101	101	1,000	100⅜	May	101¼	Jan
Pub Serv Co 1st ref g 5s '56	.....	96	96⅛	2,000	94	Jan	96½	Sept
Swift & Co 1st g 5s...1944	.....	101	101⅜	16,000	98¼	Jan	102⅛	Oct
Wilson & Co 1st 6s...1941	.....	101½	101⅞	7,000	102	Dec	103	Oct

x 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. 16 to Dec. 22, 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	17¾	650	15	June	20½	Oct
Am Wind Glass Mach.100	54½	50½	60¾	5,115	34½	June	66	Oct
Preferred.....100	118½	116	122¼	650	116	Nov	155	Apr
Cable Consol Mining.....1	.....	6c	9c	19,150	3c	Apr	13c	Oct
Caney River Gas.....25	.....	46½	47	510	14⅜	Mar	50	Dec
Columbia Gas & Elec..100	37½	35½	45½	500	14⅜	Mar	53	Dec
Consolidated Ice com...50	4½	4½	4½	40	3	July	5	Mar
Crucible Steel pref.....100	.....	111	111	20	109¼	Jan	124	Dec
Harb-Walker Refract..100	.....	120	120	20	71¼	Jan	127	Nov
Preferred.....100	.....	107½	108½	30	100	Jan	108½	Dec
IndependentBrewing...50	2¼	3	3⅜	1,115	2¾	Mar	7	Sept
Preferred.....50	.....	15½	16	45	15	Dec	23	Sept
La Belle Iron Works...100	76	74½	81½	1,390	49	June	94½	Nov
Lone Star Gas.....100	.....	98	98	12	87	Aug	99	Nov
Mfrs Light & Heat.....50	65	63	67¼	3,175	49⅜	Apr	68	Nov
Mt Shasta.....	1	83c	1.10	59,320	83c	Dec	1.3	Dec
Nat Fireproofing com..50	7	7	7½	780	6¾	July	12	Jan
Preferred.....50	17¼	17	17½	433	15⅞	July	24⅞	Jan
Ohio Fuel Oil.....1	17¼	17¼	17½	106	14	Aug	19	Jan
Ohio Fuel Supply.....25	57	56¾	57½	2,146	38	Feb	59¾	Nov
Oklahoma Natural Gas 100	.....	95	95	25	70	Jan	101	Dec
Osage & Oklahoma Co.100	.....	128¾	128½	10	98	Mar	128½	Dec
Pittsb Brewing com.....50	.....	4½	4½	105	4	Dec	6½	Aug
Preferred.....50	18	17	18	170	16	Dec	26	Oct
Pittsb Con M M & T.....1	10c	10c	11c	20,240	5c	Sept	15c	Oct
Pittsb Jerome Copper...1	1.10	94c	1.10	26,100	94	Dec	1.45	Dec
Pittsb Oil & Gas.....100	.....	10	12	1,225	6½	Mar	13⅜	Oct
Stocks—(Concl.) Par.								
Pittsb Plate Glass.....100	.....	127	128½	325	115	Jan	138	Dec
Pure Oil common.....5	21	20¾	22	7,179	x17⅞	May	22½	Dec
River Side West Oil com 25	14c	14c	14c	305	12c	Mar	14c	May
Ross Mining & Milling....	25c	24	29	13,935	5c	Apr	45c	Oct
San Toy Mining.....1	.....	16c	17c	2,100	14c	June	25c	Jan
Union Natural Gas....100	.....	188	188	50	141⅞	Apr	188	Dec
Union Switch & Signal..50	106	103	109	165	103	Dec	126	Jan
U S Glass.....100	38	38	40	335	25¼	June	46½	Oct
U S Steel Corp com....100	107	102⅜	115¾	510	80¾	Jan	129½	Nov
West'house Air Brake..50	155¼	153½	160	2,806	133½	Apr	167½	Dec
West'house Elec & Mfg.50	55¾	52	56⅝	3,575	51½	Dec	71¼	Mar
Westinghouse Machine.50	.....	32½	33	40	30	Mar	35	Oct
Bonds—								
Cent Dist Telep 5s...1943	.....	103	103	$1,000	101¾	Jan	103¾	Mar
Pittsb Coal deb 5s...1931	.....	99	99¼	4,000	96¼	May	100	Nov

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 16 to Dec. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Milling.....10	.....	9½	9½	125	6	July	9½	Dec
American Railways....50	.....	32	33	105	28½	Jan	36	Apr
Preferred.....100	.....	97	97	15	93¼	Feb	100	Mar
Baldwin Locomotive..100	.....	67	69½	70	67	Dec	115⅛	Feb
Preferred.....100	.....	100½	100½	100	100½	Dec	109½	Mar
Buff & Susq Corp v t c.100	.....	65	68	102	38	Jan	72	Dec
Cambria Iron.....50	44¾	44¼	44¾	112	44	Jan	47	Feb
Cambria Steel.....50	115	110	115	20	70¾	Jan	145	Oct
Consol Trac of N J....100	74¾	74¼	74¾	25	70	Mar	74½	Nov
Elec Storage Battery..100	67	64	69	2,131	58½	Apr	72¾	Apr
General Asphalt pref..100	70½	70½	70¾	60	69	Aug	73½	Mar
Insurance Co of N A....10	27¼	27	27¼	231	25	Jan	27⅝	Oct
Keystone Telephone.....50	14⅜	13	14½	795	12½	Oct	15	Mar
Lake Superior Corp....100	19¼	15	24⅜	53,340	8½	Jan	33½	Nov
Lehigh Navigation.....50	85¼	84	87½	1,766	74	May	90⅝	Dec
Lehigh Valley.....50	79¼	77	81½	1,027	74½	Jan	87	Oct
Lehigh Valley Transit..50	22½	21½	22½	410	18	Jan	23½	Mar
Preferred.....50	42½	42½	43	219	38	Jan	44½	Mar
Little Schuylkill.....50	54½	54	54½	11	53	Aug	55	Dec
Minehill & S H.....50	.....	57¾	57¾	38	56	Feb	58½	June
Northern Central.....50	.....	90	90	50	85	Sept	90	Jan
Pennsyl Salt Mfg.....50	96	96	98	103	96	Dec	102½	Feb
Pennsylvania.....50	56¼	55⅞	56¾	3,760	55¼	Aug	60	Oct
Philadelphia Co (Pitts).50	41	40⅝	44	375	38½	Sept	47¼	Dec
Preferred (5%).....50	.....	37	37	10	35	Oct	39	Apr
Pref (cumulative 6%) 50	41½	41½	42¼	287	39½	July	45	Apr
Philadel Electric full paid	33¾	31¾	34½	16,706	a27	Mar	34½	Dec
Phila Rapid Transit....50	.....	30¾	33	493	17	May	33	Dec
Voting trust rects....50	30⅞	28¼	33½	159,113	17	May	33½	Dec
Philadelphia Traction..50	.....	81½	82½	165	75	May	82½	Dec
Reading.....50	103¼	100	109¼	520	75¼	Jan	115⅜	Sept
2d preferred.....50	.....	45½	45½	100	42⅞	Jan	51½	May
Tono-Belmont Devel.....1	4¾	4½	5	6,689	4	Mar	5 7-16	May
Tonopah Mining.....1	6 5/16	5¾	6¼	1,245	5½	Aug	7	Jan
Union Traction.....50	46½	45⅝	47¾	5,812	41½	Jan	48½	Dec
United Gas Impt.....50	90½	88½	91½	3,039	87¼	May	93½	Oct
U S Steel Corporation.100	107	100⅜	115⅞	36,243	79¾	Mar	129⅝	Nov
Warwick Iron & Steel..10	.....	9½	9¾	160	9¼	Aug	11⅛	June
Welsbach Co.....100	.....	42½	42½	200	41	July	45	Feb
West Jersey & Sea Shore 50	50½	50½	50½	14	48¾	Sept	51	Jan
Westmoreland Coal.....50	.....	81½	82	23	65½	Apr	82	Dec
Wm Cramp & Sons....100	81	80	89⅞	1,799	70	Mar	97½	Dec
York Railways.....50	.....	14	15	125	8½	Feb	16¼	June
Preferred.....50	.....	36	36½	352	34½	Jan	39	Mar
Bonds—								
Allegheny Vall gen 4s.1942	97	97	97	$1,000	96½	Sept	97½	Dec
Amer Gas & Elec 5s..2007	.....	96¼	96½	6,000	89½	Jan	97½	Nov
Easton & Amboy 5s..1920	.....	102½	102½	1,000	102½	Dec	102⅜	Jan
Elec & Peoples tr ctfs 4s '45	85	83	86	30,000	79½	May	86	Dec
Harwood Electric 6s..1942	103¼	103¼	103¼	3,000	101	Jan	103¾	Oct
Inter-State Rys coll 4s 1943	56	55½	56	9,000	55	Dec	58	Jan
do small.....1943	.....	55	55	1,000	55	Dec	59	Mar
Lake Superior Corp 5s 1924	.....	48½	55	122,000	20½	Jan	55	Nov
do small.....1924	.....	55	55	1,000	27½	Feb	55	Dec
Leh C&N consol 4½s 1954	102¾	102¾	103	17,000	101	Aug	103¾	Feb
Leh Vall annuity 4½s.....	.....	107¾	107¾	9,000	107	Apr	107¾	Dec
Gen consol 4s.....2003	91¼	91¼	91¼	5,000	89	Sept	94	Feb
Gen consol 4½s...2003	100½	100½	100¾	25,000	99½	Aug	103¾	Feb
Leh Vall Tr ref&impt 5s '60	.....	92	92	2,000	91	Aug	93	Feb
Market St Elev 1st 4s 1955	.....	97¾	97¾	10,000	95	Jan	97⅞	Nov
Penna RR consol 4½s 1960	.....	106⅜	106⅜	40,000	104½	July	106⅜	Feb
Consol 4s.....1948	.....	100	100	1,000	99	Jan	100	Jan
Philadelphia Co 1st 5s 1949	101⅝	101⅝	101⅝	2,000	100¾	Aug	101⅞	Nov
Cons & coll tr 5s...1951	90½	90	92¼	11,000	89	Aug	94	Feb
Phila Elec tr ctfs 4s.1950	.....	90	90	1,000	81¼	May	98¾	Nov
Phila & Read Term 5s 1941	.....	113	113	4,000	110¾	Jan	113	June
Reading gen 4s.....1997	95¼	95⅛	95½	20,000	93½	May	96⅛	Jan
J-C collat 4s.....1951	.....	96	96	1,000	95	Jan	97	June
Spanish Am Iron 6s..1927	101½	101½	101½	2,000	101¼	May	102¾	Oct
United Rys gold tr ctf 4s'49	.....	71	71½	4,000	70	Aug	75¾	Jan
United Rys Invest 5s.1926	.....	73	74	9,000	67½	Apr	76½	Nov

a 822½ paid in.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 16 to Dec. 22, 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.	
Arundel Sand & Gravel 100	40¾	39¼	42	1,245	35¼	Aug	42	Feb
Atlan Coast L (Conn).100	.....	115	116	150	110½	May	124	Nov
Balt Electric pref.....50	.....	46	46	2	41	July	48	Nov
Baltimore Tube.....100	117	116	123¾	1,166	63	Jan	133½	Nov
Preferred.....100	105	105	109	465	82¼	Jan	110	Dec
Chalmers Oil & Gas.....5	.....	7½	7½	50	3¾	Sept	8	Jan
Preferred.....5	4	4	4¼	125	3¾	May	4½	Oct
Commercial Credit.....25	.....	47	47	140	46	Jan	50	Feb
Preferred B.....25	.....	26½	26½	50	26½	June	26½	June
Consol Gas E L & Pow.100	121	120	125½	2,704	107	Mar	130	Nov
Consolidation Coal....100	107	107	111	544	96	Feb	118½	Nov
Cosden & Co.....5	16⅜	16	17¾	12,720	13½	Aug	26⅛	June
Cosden Gas.....5	14¼	13¾	15¼	11,443	6	Apr	18¼	June
Preferred.....5	5	4¾	5¼	12,390	4½	Apr	6¼	June
Davison Chemical..No par	42½	41½	47	1,665	35½	Aug	71⅝	Jan
Elkhorn Coal Corp.....50	.....	21	21	500	15	Aug	24½	Nov

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Stocks—(Con.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.		High.	
Houston Oil trust ctfs..100	20	20	23	3,320	13¼	Aug	24	Dec
Preferred trust ctfs..100	64	63	66	820	57	July	68	Jan
Monon Valley Trac....100	------	65	65	20	57	June	66	Dec
MtV-Woodb Mills v t r 100	------	17	19	634	10	Mar	21⅝	Nov
Preferred v t r.....100	69½	69	71	585	69	Nov	76	Nov
Northern Central.....50	------	89	89	100	85¾	Sept	90½	Nov
Pennsyl Wat & Power.100	81	81	84¼	596	72	Mar	86½	Nov
Sapulpa Refining.....5	9½	9½	10	950	7¾	Aug	16⅜	Feb
United Ry & Elec.....50	33½	33	35	4,308	25½	Jan	36¾	Nov
Virginia Lead & Zinc.....	5	5	5⅜	1,780	4½	Dec	5½	Dec
Wayland Oil & Gas.....5	4⅛	4½	4⅞	1,400	3¼	Aug	9⅝	Feb
Bonds—								
Alabama Coal & I 5s.....	85	85	85	$7,000	76¼	Jan	89	Nov
Anacosta & Potom 5s.1949	------	100½	100½	1,000	96	Jan	100½	Oct
Atlanta Consol St 5s..1939	------	104½	104½	3,000	103¼	Apr	104½	Dec
Atl Coast L RR conv 4s '39	------	94	94	5,000	91	June	95¾	Nov
Balt Elec stpd 5s....1947	------	100¼	100¼	5,000	99	Aug	100¾	Nov
Canton Co 5s.....	------	100¾	100¾	1,000	99¾	Apr	101	Dec
Central Ry cons 5s...1932	------	104¾	104¾	1,000	103	Aug	105	Mar
Ches SS equip 5s.....1918	------	100	100	1,000	100	Dec	100	Dec
Chicago Ry 1st 5s....1927	96	96	96½	3,000	96	May	99¾	Feb
City&Sub(Wash)1st5s.'48	------	102¼	102¼	1,000	102	Nov	102¾	Sept
Coal & Coke 1st 5s...1919	93	93	93	1,000	85	Jan	93	Dec
Consolidated Gas 5s..1939	------	106	106	1,000	105	Oct	107	Feb
General 4½s.....1954	------	95	95	10,000	92½	May	95½	Nov
Consol G EL & P 4½s 1935	------	93	93	4,000	86¾	Aug	94	Nov
Notes.....	105	104¾	106⅛	199,600	102⅜	Oct	109	Nov
Consol Coal refund 5s 1950	------	93¼	93¼	4,000	91	July	94⅝	Nov
Convertible 6s.....1923	107	107	109	71,000	102½	Sept	112	Nov
Cosden & Co 6s.....	104¼	103	105¾	129,000	101½	Oct	107½	Dec
Cosden Gas 6s.....	104⅛	103	106	173,000	100	Aug	120	June
Elkhorn Coal Corp 6s 1925	100	100	100¼	18,000	96½	Aug	100¼	Dec
Elkhorn Fuel 5s.....1918	103	103	105	42,000	99¼	Aug	111½	Nov
Fairmont Coal 5s.....1931	------	98	98	10,000	93⅜	June	99¾	May
Ga Car & Nor 1st 5s..1929	102¼	102¼	102¼	1,000	102	Aug	103½	Jan
Kirby Lumber contr 6s '23	------	100	100	2,000	98½	Jan	100	Nov
Md Electric Ry 1st 5s 1931	------	99¾	99¾	6,000	96¾	Jan	100	Oct
Merch & Miners Trans 6s.	103	103	103¼	2,000	101	Jan	104	Nov
M St & St P C joint 5s 1928	102¼	102¼	102½	4,000	101	Aug	102¾	Nov
Mt V-Woodb notes 6s 1918	------	100⅞	100⅞	7,000	98	Mar	102½	Oct
N O Mob & C 1st 5s..1960	------	56	56	2,000	49	Apr	59½	Nov
Norf Ry & Lt 5s.....1949	99¾	99¾	99¾	3,000	95	Feb	100	Nov
Pennsy W & P 5s.....1940	------	95½	95¾	3,000	90	Jan	96¼	Oct
United Ry & E 4s.....1949	------	83½	84	20,000	82	July	85½	Oct
Income 4s.....1949	65	65	66	56,000	60¼	June	69½	Nov
Funding 5s small..1933	89¼	88½	90	6,100	83¾	May	90¼	Nov
Wash B & A 5s.....1941	85	85	85	13,000	84	Jan	87	Jan

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hendee Mfg. com r.....100	------	26	26	200	23	June	33	July
Holly Sugar Corp. (no par)	------	30	42	810	30	Dec	61	Oct
Preferred 100	------	98½	101	352	93¼	July	103	Dec
Imp Carbon Chaser.r...1	3-16	¼	5-16	12,250	⅛	Dec	53c	Sept
Intercontinental Rubb.100	12½	*11½	14¾	1,650	10	June	*19	Sept
Int Arms & Fuze 25	------	22½	24	1,300	7	July	26¼	Jan
Joplin Ore & Spelter.r.o.1	32c	22c	37c	31,025	o22c	Dec	o61c	Aug
Kathodion Bronze, pref..5	------	3	4	500	3	Dec	33	Jan
Keystone Tire & Rubb..10	16¾	15¼	17¼	10,500	12	Sept	19⅝	Oct
Kresge (S S), com r.....10	------	12	12⅜	1,100	10	June	w16¾	Jan
Lake Torpedo Boat.r..10	7½	7	10	8,950	6½	July	14⅛	Oct
1st preferred r.....10	------	8½	10½	5,100	8¼	July	14¾	Jan
Lima Locomotive r.....100	47	46½	48½	5,400	33	July	48½	Dec
Marconi Wirel Tel of Am.5	------	3	3⅛	900	3	Apr	4¾	Jan
Marlin Arms v t c (no par)	50	39½	50	4,000	23	June	83	Oct
Pref v t c one-third pd 100	63	60	63¾	2,500	48	Dec	64⅝	Dec
Maxim Munitions.r.....10	------	2½	4½	17,600	2½	Dec	13	Jan
Mexican Petrol Export r..	20¼	19⅜	20¼	700	17⅜	Sept	20¾	Nov
Midvale Steel & Ord.r..50	57½	51⅜	63½	102,000	51⅜	Dec	77⅜	Jan
Mitchell Motors.r (no par)	52	51	54	950	51	Dec	73½	Sept
National Acme Co.....50	36	*34	41	7,328	*34	Dec	41	Dec
N Y Shipbuilding r.....	44¾	42	45½	4,800	42	Dec	48½	Dec
N Y Transportation.....10	14	14	14¾	600	12½	Feb	16¾	Mar
North Am Pulp & Paper (†)	8¾	7¼	10¾	19,000	7	Dec	15¾	Nov
Peerless Truck & Mot..50	------	18	20	900	17	Dec	32	Jan
Pierce-Arrow Mot Car r(†)	------	51½	55⅜	3,200	42	Nov	65	Nov
Poole Eng & Mach r...100	------	80	90	200	80	Dec	150	Jan
Pyrene Mfg r.....10	14	14	14½	300	14	Dec	20¼	Feb
Republic Mot Truck r..(†)	------	67	67¼	300	54	Aug	77	Sept
St Joseph Lead r.....10	17½	16½	17½	1,500	14	July	22	Nov
St L Rky M & Pac r...100	------	32	32	100	30	Sept	40	Mar
Scripps-BoothCor r(no par)	------	38	40	235	38	Dec	62	Sept
Smith (A O) Corp (no par)	------	39	10½	413	39	Dec	45	Nov
Preferred 100	------	94	96	400	93½	Dec	98	Oct
Smith Motor Truck.r...10	5¾	5½	6	6,600	4½	Dec	6¾	Nov
Smith &Terry Transp pf 10	------	9¼	10	700	9⅛	Aug	11⅛	Sept
Steel Alloys Corp.r.....5	7½	6¼	7½	9,900	2¾	Sept	7½	Dec
Submarine Boat..(no par)	27½	24	32	58,000	24	Dec	45½	Oct
Todd Shipyards.r(no par)	*83	82	89	790	73½	July	95	Nov
Transue & Williams Steel Forging Corp r.(no par)	42½	42	46	2,150	42	Dec	48½	Dec
Triangle Film Corp v t c.5	2⅜	2¼	2⅝	800	1⅞	Nov	6⅞	Jan
United Alloys Steel Corp rt	49	47	53½	17,000	47	Nov	56	Dec
United Dyewood r.....100	------	63	63	300	50	Nov	73½	Dec
Preferred r.....100	------	97½	97½	100	97½	Dec	101	Nov
United Motors.r.(no par)	47	42¾	52	34,000	42¾	Dec	94	June
U S Lt & Ht Corp.r.....10	------	1⅞	2	300	1¾	Nov	4¾	Jan
U S Steamship.....10	6	5¾	6⅝	8,600	4	Apr	8	Sept
United Zinc Smelt (no par)	------	4	4½	600	4	Dec	8½	June
Voca Phone Corp.r.....1	------	1⅜	1⅜	3,350	1⅜	Dec	1⅞	Nov
World Film v t c.....5	------	1	1	3,000	⅝	July	3	Jan
Wright-Martin Air.r..(†)	14½	13¼	19	17,000	13¼	Dec	36	Sept
Zinc Concentrating.r...10	4½	3⅜	4½	11,000	3⅜	Aug	6¾	Apr
Railroads—								
Pere Marquette r.....100	37	32½	37½	94,500	29	Dec	37½	Dec
Preferred 100	------	59	61	900	59	Dec	61	Dec
Prior preferred r.100	------	71	74	4,700	70	Dec	74	Dec
Pitts & West Va r.....100	22¼	22	24	2,900	22	Dec	24	Dec
Preferred r.....100	54	54¾	56½	500	54¾	Dec	56½	Dec
Rock Island w i.r.....100	42½	40½	45½	11,800	36½	Nov	45½	Dec
Preferred A w i.r.....100	91	90	92	1,500	83	Nov	94¾	Dec
Preferred B w i.r.....100	74	74	76½	3,000	68	Nov	80	Nov
Western Pacific RR r..100	21½	21½	23	700	12	Sept	25½	Dec
Rights—								
N Y Central	------	⅝	⅝	150	⅝	Oct	1 1-16	Nov
Tennessee Copper.....	------	1-32	3	10,500	1-32	Dec	3½	Oct
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.....£1	------	16½	16½	800	z14¼	July	18	Jan
Atlantic Refining.....100	960	950	960	15	650	Jan	960	Dec
Buckeye Pipe Line.....50	------	113	118	250	90	June	119	Dec
Crescent Pipe Line.....50	------	40	41	15	40	Dec	44	Mar
Galena-Signal Oil.....100	------	195	195	20	151	Feb	206	Nov
Illinois Pipe Line.....100	------	220	245	160	155	June	255	Dec
Ohio Oil.....25	390	385	395	350	189	Jan	400	Dec
Prairie Oil & Gas.....100	------	597	615	150	359	Aug	650	Dec
Prairie Pipe Line.....100	330	330	342	130	205	Apr	352	Dec
Southern Pipe Line....100	212	210	216	15	180	July	226	Jan
Standard Oil (Calif)...100	------	364	370	125	z234	Apr	387	Nov
Standard Oil (Kansas).100	------	554	554	10	345	May	560	Nov
Standard Oil of N J...100	682	665	690	265	495	Apr	700	Nov
Standard Oil of N. Y..100	------	257	272	495	200	Mar	285	Dec
Vacuum Oil.....100	------	382	385	30	216	Feb	399	Dec
Other Oil Stocks								
Barnett Oil & Gas.r....1	2¼	2⅛	3¼	5,750	2¼	Jan	4¼	May
Cons'd Mex Oil Corp i...1	------	1½	1¾	200	1	Nov	1½	Nov
Continental Refining r..10	11	10⅜	11	9,200	10⅜	Dec	11	Dec
Cosden & Co.r.....5	16¾	15¾	17½	8,200	13	Aug	27	June
Cosden Oil & Gas.r.....5	14⅛	13⅛	15¾	19,005	6¾	Apr	18¼	June
Preferred r.....5	------	5	5⅛	1,200	3¾	July	6½	Feb
Federal Oil.r.....5	6½	5¾	7	52,200	⅝	Feb	7⅞	Dec
Houston Oil.r.....100	20	18	22	2,200	12	Aug	24¼	Dec
Internat Petroleum r....£1	------	10½	10⅞	400	9¾	June	13½	Jan
Kenova Oil (prospect)...1	5-16	5-16	½	57,300	3-16	Sept	93c	June
Merritt Oil Corp r.....10	11½	11½	13	6,600	11½	Dec	14½	Dec
Metropolitan Petroleum.5	4	3	5	3,750	3	Dec	25	May
Midwest Oil com.r.....1	50c	45c	53c	29,500	38c	Aug	85c	Feb
Monongah Oil.r.....1	69c	65c	74c	52,400	65c	Dec	76c	Dec
Oklahoma Oil com.r....1	------	11c	12c	64,000	7c	Mar	21c	June
Preferred r.....1	------	1	1½	13,800	¼	Aug	1⅝	Nov
Oklahoma Prod & Refg..5	11	10⅛	11⅜	40,200	5⅜	Aug	13⅜	Dec
Omar Oil & Gas.r.....1	40c	30c	40c	24,500	30c	Dec	95c	Aug
Pennsylvania Gasoline..1	1⅛	1	1⅜	4,000	⅝	Aug	1¾	Dec
Royal Dutch Co r	67	64½	68½	10,500	64½	Dec	74	Dec
Sapulpa Refining r.5	10	9¾	10	9,700	7¾	Aug	16¼	Feb
Sequoyah Oil & Ref.....1	2	1¾	2½	75,400	1¼	Sept	2 9/16	Dec
Sinclair Oil & Ref r(no par)	61	56½	64½	38,000	35¼	Aug	67½	Dec
United Western Oil.r...1	------	⅜	13-16	2,100	54c	Mar	2½	June
Utah Petrol (prospect) ..1	50c	40c	62c	13,500	35c	Sept	74c	Dec
Vacuum Gas&O.Ltd r.£1	⅜	9-16	13-16	67,000	28c	Sept	1 1/16	Nov
Ventura Cons'd Oil r....5	------	⅞	⅞	200	7½	Sept	13½	Jan
Victoria Oil.r.....1	1¾	1¼	1½	44,300	1	Mar	2¾	Jan
Wayland Oil & Gas,com.5	------	4¾	4½	900	3⅝	Aug	9¾	Feb
West End Oil & Gas r...1	75c	50c	1 1-16	45,000	30c	Oct	1 1/16	Dec
Wyoming Petroleum r...1	------	1½	2⅛	5,900	1½	Dec	3⅛	Nov
Mining Stocks—								
Alaska-Brit Col Metals r 1	¾	½	1	9,300	25c	Oct	2	Nov
Alaska Mines Corp 1	96c	90c	97c	42,100	59c	Sept	97c	Dec
Alaska Standard Cop r..1	26c	24c	30c	58,000	24c	Dec	31c	Dec
American Commander.r.1	------	6½c	7c	2,500	6½c	Dec	14c	Jan
Arizona Chloride.r.....10c	41c	36c	42c	52,500	36c	Oct	53c	Dec
Arizona Copperfields.r..1	⅜	⅛	¼	34,505	35c	July	3½	Dec
Atlanta Mines.r.....1	8½c	8c	10c	15,010	7c	Nov	23½c	Jan
Azurite Copper r.....1	59c	56c	60c	5,200	55c	Dec	60c	Dec
Big Jim.....10c	1 3-16	1⅛	1⅜	23,800	1⅛	Feb	1⅝	Oct
Big Ledge Copper Co.....1	3¾	3½	4½	23,900	1 7-16	Feb	8	Oct
Bingham Mines.....10	------	9	10	1,200	9	Dec	15¼	May
Blebee Cop M & Dev.r..1	¾	⅝	15-16	30,550	⅝	Dec	2	Nov
Bitter Creek Cop r.....1	------	5-16	⅜	15,600	¼	Nov	¾	Nov
Booth .r.....1	10c	10c	11c	4,000	7c	Nov	44c	Jan
Boston Creek r.....1	97c	91c	97c	34,000	85c	Dec	97c	Dec
Boston & Montana Dev..5	70c	65c	77c	66,300	50c	Mar	2⅛	June
Bradshaw Copper M r...1	1 5-16	1⅛	1⅜	17,420	1⅛	Dec	1⅝	Dec
Buffalo Mines, Ltd.....1	1¼	1⅛	1⅜	4,300	¾	Feb	1⅝	May
Butte Copper & Zinc.....1	11	8½	13	46,000	4⅛	June	20	Nov
Butte-Detroit Cop& Zinc.1	1⅜	1⅛	1⅜	28,400	91c	Oct	1¾	Dec
Butte & N Y Copper.....1	1¾	1½	2	2,850	1¼	Oct	4⅛	Mar
Caledonia Mining.....1	49c	43c	51c	8,800	40c	Nov	1 5-32	Apr
Calumet & Jerome Cop r.1	2	1⅞	2¼	55,500	1⅛	Aug	3½	Nov
Canada Copper.....5	1⅝	1½	1¾	10,400	1 3-16	Mar	2½	May
Cash Boy.....1	7c	6c	7½c	65,450	3½c	Feb	9½c	May

Volume of Business at Stock Exchanges

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

Week ending Dec. 22 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	851,274	$75,600,400	$1,294,000	$603,000	------
Monday	1,109,018	97,496,800	2,917,500	981,000	$500
Tuesday	1,724,951	153,604,600	2,481,500	873,500	11,000
Wednesday	1,618,910	144,420,500	2,841,500	1,280,500	1,000
Thursday	3,048,925	264,639,500	3,927,000	1,293,500	------
Friday	1,669,953	144,340,300	2,465,500	1,216,000	------
Total	13,023,031	$880,102,100	$15,927,000	$6,247,500	12,500

Sales at New York Stock Exchange.	Week ending Dec. 22. 1916.	1915.	Jan. 1 to Dec. 22. 1916.	1915.
Stocks—No. shares	13,023,031	2,645,878	232,564,870	169,894,156
Par value	$880,102,100	$221,503,865	$19,787,034,700	$14,592,071,690
Bank shares, par	$1,000	$30,800	$279,700	$287,200
Bonds.				
Government bonds	$12,500	$2,000	$802,950	$3,034,000
State, mun., &c., bonds	6,247,500	9,513,500	299,330,000	43,481,500
RR. and misc. bonds	15,927,000	16,098,500	834,336,500	886,856,200
Total bonds	$22,187,000	$25,614,000	$1,134,469,450	$933,371,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 22 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	27,738	$91,600	13,580	$9,000	5,046	$106,700
Monday	44,386	89,500	54,968	83,000	10,845	129,600
Tuesday	56,409	51,000	69,365	136,000	12,618	203,800
Wednesday	57,814	203,400	66,391	56,000	8,633	135,700
Thursday	95,784	68,000	64,174	38,000	15,912	160,600
Friday	52,628	82,000	36,006	26,000	8,931	119,600
Total	334,759	$585,500	304,484	$348,000	61,985	$856,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 16 to Dec. 22, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 22. 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)	4¼	3⅛	6⅛	25,500	3⅛	Dec	25	Feb
Amer Druggist Synd r.100	------	13	13⅛	900	11½	June	14¾	Jan
Am Int Corp $50 pd...100	57	56	60½	3,400	z12¼	Jan	z61	Sept
Am Writ Paper com ..100	4¾	4	6⅛	7,500	2	Mar	11¼	Oct
Brit-Amer Tob ord'y...£1	21	20	20½	3,300	16	Jan	20½	Nov
Ordinary bearer.....£1	20½	20	21½	4,000	15⅜	May	21¼	Nov
Butler Chemical.r.....5	3½	2¾	3⅜	3,400	2⅛	Mar	7½	Apr
Butterworth-Judson.r (†)	------	42	68½	4,600	42	Dec	76	Oct
Calif Packing Corp.r..(†)	------	31½	33	2,300	30	Dec	38	Oct
California Shipbuilding r10	15½	13¾	15¾	8,800	13	Oct	20¼	Nov
Carbon Steel, com.r....100	------	101	108	355	55	Feb	133	Nov
1st preferred r.....100	------	100	100	50	69	Feb	100	Dec
2d preferred r.....100	------	70	80	155	58	Feb	80	Nov
Car Ltg & Power r.....25	3	2¾	3¼	2,800	2⅝	Dec	7¼	Apr
Carwen Steel Tool.....10	12½	10½	13½	9,300	w7½	Jan	18½	Dec
Central Foundry com r 100	24	18	27	4,990	11	Jan	32	Dec
Preferred r.100	39	37	43	2,500	20	Jan	49	Dec
Charcoal Iron Co of Am.10	------	7⅝	8	500	5½	Aug	8¾	Nov
Preferred 10	------	6¼	7	400	5½	June	7¾	Nov
Chevrolet Motor.....100	130	114	150	12,750	114	Dec	278	June
Emerson Phonograph....5	9¾	8¾	*10	4,140	8½	Oct	14¼	Jan
Falls Motor Corp r.....10	------	6½	7	950	6½	Dec	13	Nov
Voting tr ctfs.....	10¼	10¼	11⅞	2,500	10¼	Dec	11⅞	Dec
Fed Dyest & Chem reg.50	45	43	55¾	6,000	43	Dec	56	Dec
Receipts.....50	------	*14¾	15½	3,300	14	Dec	15½	Dec
‡General Motors.r....100	------	126	135	1,400	117	Dec	172	Oct
Hart-Bell Co r.....5	3¾	3¼	3⅜	600	3¼	Oct	4½	Nov
Haskell & BarkCar(no par)	40¾	39⅜	42½	4,850	33½	July	54½	Jan

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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.
Cerro de Pasco Cop(no par)	36½	33	40	14,450	32¼ July	47½ Nov
Cerro Gordo Mines.....1	------	2	2⅜	15,200	1⅝ Dec	2⅞ Dec
Consol Ariz Smelt.....5	1 15-16	1½	2¼	44,600	1½ July	3 Nov
Consol Copper Mines.....5	------	3⅛	4¼	7,500	1½ Feb	5 Nov
Consol-Homestead.. r.1	⅝	½	⅝	6,500	⅜ July	1⅝ Nov
Cresson Con Gold M & M 1	7¾	6⅛	8	23,100	6 Oct	8⅞ Nov
Dundee Arizona Copp.¢.1	1⅝	1⅜	1⅞	1,825	1¼ June	3 Oct
Eagle Blue Bell r.....1	------	1⅜	1⅜	300	1⅜ Dec	2 13-16 Mar
Emma Copper.r.....1	1½	1¼	1¾	65,645	17½c Jan	3¼ Oct
First National Copper...5	3¼	3¼	4⅜	4,095	3 July	8⅝ Jan
Goldfield Cons'd.....10	58c	53c	62c	22,650	48c Nov	1 3-16 Jan
Goldfield Merger r.....1	6c	5c	6½c	15,700	5c Nov	21c Jan
Grand Canyon Gold r...1	12c	12c	14c	10,200	10c Oct	20c Dec
Green Monster Mining.r.1	2¼	2	2¾	86,500	1 Aug	6⅞ Nov
Grizzly Flats Gold M.....1	------	¾	1	1,800	51c Oct	1⅝ Dec
Hargraves Mining.....1	14	11	19	96,500	15 Dec	21 Dec
Hecla Mining.....25c	7¼	*6½	7¾	9,610	3¾ Dec	9⅛ Oct
Howe Sound.....1	------	6½	7	2,200	4½ June	9½ Nov
Inspiration NeedlesCopr 1	⅞	⅝	⅞	57,000	⅝ Dec	1⅝ Oct
International Mines r....1	------	10c	10c	5,000	10c Mar	31c Apr
Iron Blossom.r.....10c	1⅛	1⅛	1⅜	6,900	1 Jan	2⅛ Apr
Jerome Verde Copper.¢..1	1⅜	1 5-16	1 11-16	29,500	1⅛ July	2¾ May
Jerome Victor Exten.r.¢.1	------	1½	1¾	3,850	1⅛ June	3⅛ Sept
Jim Butler.r.....1	82c	78c	83c	7,600	78c Dec	1 3-16 Jan
Josevig-Kennecott Cop r.1	------	½	1	47,200	½ Dec	1 Dec
Jumbo Extension.....1	27c	25c	29c	8,550	21c Nov	1¼ Jan
Kewanus.r.....1	18½c	18c	19c	14,200	8½c July	28c Dec
Loma Prieta Cons Mines.5	1⅛	1⅛	1¼	7,600	1 Nov	1½ Nov
Loon Lake r.....25c	45c	45c	50c	12,600	40c Dec	50c Dec
Louisiana Consolidated 10c	90c	80c	95c	32,200	12c May	1 Nov
Magma Copper.....5	40¼	36	42	7,550	13 July	69 Nov
Majestic Mines.....5	------	⅝	¾	6,000	½ Apr	1 15-16 Jan
Marsh Mining r.....1	10c	9c	12c	8,800	7c Nov	41c Mar
Marysville Gold Mining.1	------	1⅜	1½	3,400	1 Aug	*2½ Dec
Mason Valley.....5	5⅛	4⅞	6¾	8,200	2 July	8½ Nov
McKinley-Darragh-Sav..1	52c	52c	55c	3,000	38c Mar	72c May
Miami Consol Mines ...1	------	28c	56c	34,200	25c Dec	1 Nov
Mines Co of America...10	------	2	2⅛	500	1⅞ Oct	4 Jan
Mojave Tungsten.r.....2	1⅜	1 1-16	2	7,800	1⅛ Dec	8 May
Monitor Sil L & Z M & M 1	1⅛	1	1½	2,300	⅞ Apr	2⅛ May
Monster Chief r.....1	⅝	½	7-16	117,300	¼ Dec	¾ Nov
Montana Gold Mines.r..1	85c	82c	85c	2,600	64c June	1 Aug
Mother Lode.r.....1	45c	40c	50c	157,300	20c Jan	54c Dec
Nancy Hanks Montana r 1	86c	86c	88c	8,700	80c Nov	95c Dec
Nevada Utah Bingh'm 2.50	13-16	13-16	15-16	1,200	15/16 Dec	5⅝ Jan
Newray Mines, Ltd.r....1	1½	1⅛	1½	51,500	34c June	1½ Dec
N.Y.&Honduras Rosario.10	16	16	16½	350	14½ Oct	18 Nov
Nipissing.....5	9	8⅝	9⅛	7,000	6¼ Feb	9⅛ Dec
North Butte Devel r.....1	------	5-16	5-16	300	⅛ June	½ Feb
Ohio Copper.....r..5	------	½	½	200	5/16 Feb	1⅛ Dec
Ohio Copper new w i.r..5	1⅛	1 3-16	1¼	32,500	1 3-16 Dec	2⅛ Dec
Old Emma Leasing r.10c	46c	40c	60c	125,250	12c Aug	83c Oct
Pittsburgh-Idaho Co,Ltd 1	1⅜	1⅜	1¾	7,400	1 1-16 Sept	1⅞ Dec
Pittsb Jerome Copper.¢.1	------	1	1 1-16	3,400	85c July	2⅜ Nov
Progress Mining & Mill..1	9-16	½	⅝	24,300	⅛ Oct	⅞ Nov
Ray Hercules.r.....5	4½	4	5	10,000	2¾ Mar	6¼ Nov
Rex Consolidated.r.....1	47c	38c	54c	39,000	10c Aug	75c Nov
Rochester Mines.....1	65c	64c	70c	23,400	50c Sept	84c Nov
Round Mountain r.....1	39c	39c	39c	1,600	34c Sept	78c May
Sacramento Val Cop ..r.1	1 5-16	1 5-16	1 7-16	5,750	1 1-16 Sept	2 Nov
St Nicholas Zinc r.....1	⅜	⅜	⅜	62,800	¼ Sept	96c Sept
Santa Rita Develop.r...1	⅝	½	⅝	5,350	⅛ Dec	2 Oct
San Toy Mining.....1	14c	14c	15c	7,500	13c Aug	26c Jan
Scratch Gravel Gold M..1	------	9-16	9-16	200	⅜ June	1⅛ Mar
Section 30 Mining.....10	11	10	11½	1,000	10 Dec	15⅞ Nov
Silver King of Arizona...1	11-16	9-16	⅝	18,100	½ Dec	1⅛ Dec
Silver King Cons of Utah 1	4½	4½	4½	2,800	4¼ Nov	5¼ Dec
Silver Pick Consol.r.....1	24c	23c	28c	8,300	3c Feb	37c Dec
Standard Silver-Lead.....1	1 1-16	15-16	1⅛	6,300	15/16 Dec	2 Jan
Success Mining.r.....1	40c	39c	47c	21,750	30c Aug	95c Feb
Superstition Mining.¢...1	31c	28c	33c	40,900	22c Oct	72c Nov
Teck Hughes r (prospect) 1	------	79c	79c	5,000	40c Sept	96c Dec
Thompson Krist.r.....1	29c	29c	35c	3,300	29c Dec	36c Dec
Tommy Burns Gold M pf 1	1 1-16	15-16	1 1-16	111,15	62c Sept	1⅜ Dec
Tonopah Belmont.r.....1	4⅝	4⅜	4⅞	400	4 June	5½ May
Tonopah Extension.....1	3 15-16	3 15-16	4¼	8,000	3 15-16 Jan	7¼ May
Tonopah Mining.....1	5⅞	5⅝	6⅛	1,355	5½ Aug	7⅛ May
Tortillita r.....1	------	3	3	700	2 Dec	4 Nov
Tri-Bullion S & D.....5	⅜	¼	⅜	8,000	¼ Aug	1 Apr
Troy Ariz Copper Co r...1	55c	46c	65c	27,900	46c Dec	94c Dec
Tuolumne r.....1	1⅛	1⅛	2¼	14,100	⅛ Jan	2½ Dec
United Eastern.....5	5⅛	4⅞	*5½	6,515	3⅝ July	5½ Nov
United Mines of Arizona r1	1	⅞	1½	85,250	55c Nov	2⅛ Dec
U S Continental.r.....1	8½c	8½c	11½c	44,000	4c Aug	18c Mar
United Verde Con Cop r...	⅜	⅜	⅜	8,400	⅛ Dec	1¼ Nov
United Verde Exten.r.50c	36½	34⅛	39¼	21,000	6⅛ Jan	45 Sept
Unity Gold Mines.....5	3½	3	4½	18,500	1½ Apr	5⅛ Dec
Velvet Copper r.....1	------	1⅛	1⅛	900	1 Dec	2½ Nov
Virginia Lead & Zinc r.10c	------	5¼	5½	1,450	4½ Dec	5½ Dec
West End Consolidated..1	70c	70c	72c	1,250	65c Sept	1¼ June
WhiteCaps Mining....10c	33c	33c	37c	13,600	22½c June	52c Oct
White Cross Copper r....1	⅛	⅜	*⅜	7,600	⅜ Dec	1 Oct
White Oaks Mines Cons r 5	------	3¼	4¼	300	3¼ Dec	16½ May
Yerrington Mt Cop.....1	24c	24c	*34c	44,600	18c Nov	44c Dec
Yuscaran Consol.r.....5	¾	¾	⅞	2,600	¾ July	1¾ May
Bonds—						
Amer Tel & Tel new 5s r..	99¼	99	99¾	615,000	98¼ Nov	100 Nov
Cerro de Pasco Cop 6s 1925	------	112	116	260,000	110 June	128½ Nov
Cosden & Co 6s.....r.1926	104	104	105½	75,000	100 Sept	107 Dec
Cosden Oil & Gas 6s r.....	103½	103	105½	95,000	99½ Aug	125 June
Cudahy Packing 5s....1946	------	99	99	60,000	99 Dec	99 Dec
French Municipal 5½s '19	96½	96½	*97	69,000	96½ Dec	98 Nov
Midvale St & Ord 5s.r.1936	94½	93	97	189,000	93 Dec	100 Feb
Russian Govt 6½s..r.....	------	99	99¼	110,000	98¾ Dec	102¼ Sept
New 5½s.....r..1921	94½	94½	94½	195,000	94 Nov	94¾ Nov
Sinclair Oil & Ref 6s.r.1926	113	109	118	955,000	94¼ Sept	122 Dec
Western Pac new 5s 1946	89½	89⅜	90	75,000	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 2315.

CURRENT NOTICE.

—William Morris Imbrie & Co. have moved their Chicago offices from the Harris Trust Building to the eighth floor of the Continental & Commercial National Bank Building. This action was necessitated by the growing business of the firm, the present quarters being about three times as large as the old offices.

—At 100 and interest, yielding 5%, the National City Co., National City Bank Bldg., this city, are advertising for investment $1,500,000 Province of Ontario, Canada, 5% bonds due Dec. 1 1926. Descriptive circular will be supplied on application. Full details appear in to-day's advertisement.

—Logan & Bryan announce the opening of a branch office at Santa Barbara, Cal., under the management of Percy L. Harley. This office will be equipped with adequate facilities for the expeditious handling of transactions in all the leading markets.

—Field, Richards & Co. of Cincinnati, Cleveland and Chicago announce that they have opened a New York office at 100 Broadway under the management of Powhatan Bolling, who will have charge of the Eastern territory.

—William K. Haupt has withdrawn from the firm of Altemus & Haupt and has associated himself with William V. Mason, trading as Haupt, Mason & Co., dealers in commercial paper, Forrest Building, 119 So. 4th St., Phila.

—J. G. White & Co., Inc., of this city, announce the death of Frederic H. Reed, Vice-President of the company, on Saturday, Dec. 9.

—Weil, Roth & Co. are offering $900,000 Calcasieu Parish, La., road and bridge 5% bonds, maturing 1918 to 1942.

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	*16½	17
Atlantic Refining.....100	950	975
Borne-Scrymser Co.....100	450	500
Buckeye Pipe Line Co.... 50	*105	110
Chesebrough Mfg new...100	450	475
Colonial Oil.....100	50	70
Continental Oil.....100	530	550
Crescent Pipe Line Co....50	*40	45
Cumberland Pipe Line...100	135	145
Eureka Pipe Line Co....100	220	225
Galena-Signal Oil com...100	187	192
Preferred.....100	140	145
Illinois Pipe Line.....100	230	235
Indiana Pipe Line Co....50	110	115
Internat Petroleum.....£1	*10¼	10½
National Transit Co...12.50	*17	19
New York Transit Co...100	x215	220
Northern Pipe Line Co..100	105	110
Ohio Oil Co.....25	*385	390
Penn-Mex Fuel Co.....25	*58	63
Pierce Oil Corp.....25	*14	14½
Prairie Oil & Gas.....100	565	575
Prairie Pipe Line.....100	330	335
Solar Refining.....100	365	375
Southern Pipe Line Co..100	215	220
South Penn Oil.....100	560	570
Southwest Pa Pipe Lines.100	113	118
Standard Oil (California)100	340	350
Standard Oil (Indiana)..100	805	815
Standard Oil (Kansas)..100	540	550
Standard Oil (Kentucky)100	750	775
Standard Oil (Nebraska)100	540	560
Standard Oil of New Jer.100	673	680
Standard Oil of New Y'rk100	263	268
Standard Oil (Ohio).....100	440	460
Swan & Finch.....100	110	120
Union Tank Line Co....100	93	96
Vacuum Oil.....100	370	380
Washington Oil.....10	*40	45
Bonds.	**Per Cent.**	
Pierce Oil Corp conv 6s.1924	82	85
Ordnance Stocks—Per Share.		
Aetna Explosives pref...100	----	40
Amer & British Mfg.....100	10	20
Preferred.....100	30	40
Atlas Powder common..100	150	160
Preferred.....100	99	102
Babcock & Wilcox.....100	105	120
Bliss (E W) Co common..50	*u500	650
Preferred.....50	*78	85
Canada Fdys & Forgings100	190	210
Preferred.....100	90	100
Canadian Car & Fdry...100	40	50
Preferred.....100	75	85
Canadian Explosives com100	400	500
Preferred.....100	104	110
Carbon Steel common...100	95	103
1st preferred.....100	98	104
2d preferred.....100	75	80
Colt's Patent Fire Arms Mfg.....100	790	835
Crocker-Wheeler Co com.100	94	98
duPont (E I) de Nemours & Co, common.....100	265	267
Debenture stock.....100	103	105
Electric Boat.....100	260	280
Preferred.....100	260	280
Hercules Powder com...100	r292	302
Preferred.....100	116	119
Hopkins & Allen Arms..100	15	25
Preferred.....100	40	60
International Arms.....25	*22	26
Lake Torpedo Boat com..10	*8	10
Midvale Steel & Ordnance 50	*55	56
Niles-Bement-Pond com.100	163	173
Preferred.....100	105	110
Scovill Mfg.....100	600	650
Submarine Boat...(no par.)	*24	27
Winchester Repeat Arms 100	1000	1100
Public Utilities—		
Am Gas & Elec com.....50	*145	148
Preferred.....50	*50	51
Am Lt & Trac common..100	370	374
Preferred.....100	112	113
Amer Power & Lt com...100	76	80
Preferred.....100	x85	88
Amer Public Utilities com100	39	41
Preferred.....100	70	74
Cities Service Co com...100	310	315
Preferred.....100	91½	93
Com'w'lth Pow Ry & L..100	57	60
Preferred.....100	80	84
Dayton Pow & Lt pref...100	94	96½
Elec Bond & Share pref..100	99	101½
Federal Light & Traction100	15	17
Preferred.....100	54	57
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	105	108
Preferred.....100	99	101
1st & ref 5s 1941.....A&O	97	98
Pacific Gas & Elec com..100	63	65
1st preferred.....100	90	92
Republic Ry & Light....100	48	51
Preferred.....100	74	77
South Calif Edison com..100	94	96
Preferred.....100	105	108
Southwest Pow & L pref.100	97½	100
Standard Gas & El (Del). 5s	*15	16
Preferred.....50	*42	43
Tennessee Ry L & P com100	10	11
Preferred.....100	44	47
United Gas & Elec Corp.100	8	13
1st preferred.....100	73	77
2d preferred.....100	12	16
United Lt & Rys com....100	47	49
1st preferred.....100	76	79
Western Power common.100	19½	21
Preferred.....100	68½	71

RR. Equipments—Per Ct	Basis Bid.	Ask.
Baltimore & Ohio 4½s.....	4.45	4.25
Buff Roch & Pittsburgh 4½s	4.60	4.30
Equipment 4s.....	4.60	4.30
Canadian Pacific 4½s.....	4.60	4.40
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.....	4.50	4.25
Chicago & N W 4½s.....	4.30	4.05
Chicago R I & Pac 4½s.....	5.10	4.60
Colorado & Southern 5s....	4.70	4.45
Erie 5s.....	4.55	4.35
Equipment 4½s.....	4.55	4.35
Equipment 4s.....	4.55	4.35
Hocking Valley 4s.....	4.55	4.35
Equipment 5s.....	4.55	4.35
Illinois Central 5s.....	4.38	4.20
Equipment 4½s.....	4.38	4.20
Kanawha & Michigan 4½s..	4.60	4.37
Louisville & Nashville 5s....	4.30	4.10
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.....	4.75	4.50
Equipment 4½s.....	4.75	4.50
New York Central Lines 5s..	4.50	4.25
Equipment 4½s.....	4.50	4.25
N Y Ontario & West 4½s....	4.55	4.35
Norfolk & Western 4½s....	4.30	4.10
Equipment 4s.....	4.30	4.10
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.....	4.65	4.40
Equipment 4½s.....	4.65	4.40
Southern Pacific Co 4½s....	4.40	4.20
Southern Railway 4½s.....	4.55	4.25
Toledo & Ohio Central 4s...	4.75	4.50

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common100	108	113
Preferred.....100	98	100
Amer Machine & Fdry...100	80	90
British-Amer Tobac ord..£1	*19½	20½
Ordinary, bearer.....£1	*20	21
Conley Foil.....100	275	325
Johnson Tin Foil & Met.100	100	150
MacAndrews & Forbes..100	200	210
Preferred.....100	100	102
Porto Rican-Amer Tob..100	245	255
Reynolds (R J) Tobacco.100	575	615
Preferred.....100	123	126
Young (J S) Co.....100	145	155
Preferred.....100	105	110
Short Term Notes. Per Cent.		
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	100	100¼
Erie RR 5½s 1917.....A-O	100⅛	100½
General Rubber 5s 1918 J&D	101	102
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	101	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	101	102
New Eng Nav 6s 1917.M-N	99	99½
N Y N H & H 4½s May 1917	99½	100
Penn Co 4½s 1921..J&D15	100¼	101
Pub Ser Corp N J 5s '19 M&S	100½	100⅞
Rem Arms U.M.C.5s'19F&A	86	87½
Southern Ry 5s 1917..M-S2	100	100¼
United Fruit 5s 1918... M-N	100¼	100¾
UtahSecurCorp 6s'22 M-S15	95¼	96¼
Winches RepArms5s'18M&S	95	97
New York City Notes—		
6s Sept 1 1917.....	101¼	101½
Canadian Govt. Notes—		
5s Aug 1 1917.....F&A	100⅛	100⅜
Industrial and Miscellaneous		
American Brass.....100	325	335
American Chicle com....100	55	60
Preferred.....100	75	80
Am Graphophone com..100	168	175
Preferred.....100	175	180
American Hardware....100	136	138
Amer Typefounders com.100	40	43
Preferred.....100	92	96
Borden's Cond Milk com.100	109	110½
Preferred.....100	105½	106¼
Celluloid Company.....100	185	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	12½	12¾
Internat Banking Co....100	160	----
International Salt.....100	50	55
1st g 5s 1951.....A-O	f79	80½
International Silver pref.100	103	108
Lehigh Valley Coal Sales. 50	*92	95
Otis Elevator com.....100	60	65
Preferred.....100	92	94
Remington Typewriter—		
Common.....100	14	16
1st preferred.....100	80	85
2d preferred.....100	42	45
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	1st wk Dec	88,325	70,171	1,575,227	1,324,814
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
aBaltimore & 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	4,852,343
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	2d wk Dec	254,518	251,182	6,321,454	5,564,546
Buffalo & Susq RR	October	142,807	140,007	578,029	519,950
Canadian Nor Syst.	2d wk Dec	892,600	823,700	19,956,600	15,570,300
Canadian Pacific	2d wk Dec	3,106,000	3,055,000	70,291,154	59,628,207
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	478,580	1,928,899	1,577,202
Central Vermont.	October	394,900	366,919	1,534,568	1,387,904
Ches & Ohio Lines.	2d wk Dec	1,639,208	940,378	22,905,577	21,351,534
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	2d wk Dec	379,461	356,236	7,880,539	6,898,393
Chic Ind & Louisv.	2d wk Dec	155,955	141,062	3,940,110	3,483,500
Chic Milw & St P	October	10575240	9,515,771	39,980,101	35,281,667
Chic Mil & Pug S					
dChic & North West	October	9,788,202	8,583,214	36,916,009	32,188,950
Chic Peoria & St L.	October	171,169	160,332	635,744	592,939
Chic Rock Isl & Pac	October	7,526,793	6,339,758	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.	2d wk Dec	351,216	340,257	8,066,642	7,431,317
Cornwall	October	22,351	12,148	91,136	41,394
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	2d wk Dec	513,800	443,600	12,909,719	12,360,441
Western Pacific	October	800,532	687,194	3,213,680	2,792,864
Denver & Salt Lake	1st wk Dec	38,600	43,799	979,171	955,911
Detroit Tol & Iront	October	216,090	216,064	821,923	704,497
Detroit & Mackinac	2d wk Dec	21,483	18,114	588,013	506,770
Det & Tol Shore L.	September	142,898	115,185	390,490	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	5,938,181
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	403,893	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.	2d wk Dec	1,203,868	1,023,433	30,063,711	24,582,189
Grand Trunk Ry	4th wkNov	1,296,548	932,227	22,069,818	17,560,457
Grand Trk West.	4th wkNov	228,000	258,435	3,941,274	3,587,436
Det Gr H & Milw	4th wkNov	83,032	100,936	1,411,100	1,376,318
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	5,981,280	32,052,591	28,239,538
Internat & Grt Nor	October	1,208,901	920,779	4,003,418	3,050,425
Kansas City South.	November	1,074,251	954,705	5,030,666	4,441,382
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	129,294	163,528	512,043	589,847
Louisiana Ry & Nav	October	199,981	209,634	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	772,254	573,411
Mineral Range	1st wk Dec	21,017	21,372	503,552	476,374
Minneap & St Louis	2d wk Dec	252,011	241,531	5,372,422	5,018,487
Minn St P & S S M.	2d wk Dec	614,871	676,715	16,736,473	16,759,736
Mississippi Central.	October	77,430	75,355	303,451	270,922
g Mo Kan & Texas.	2d wk Dec	864,289	655,927	18,820,875	15,067,206
h Missouri Pacific	October	6,832,081	5,705,268	24,925,733	20,807,632
Nashv Chatt & St L	October	1,269,904	1,121,133	4,682,751	4,043,824
j 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
nLake 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	486,486	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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	1st wk Dec	5,164	5,292	220,667	210,107
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	456,360	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	669,098	2,265,792	1,987,798
p Pennsylvania RR.	October	20311486	19098095	80,585,771	71,680,084
Balt Ches & Atl	October	118,892	92,135	588,940	502,758
Cumberland Vall.	October	366,882	304,361	1,271,064	1,125,391
Long Island	October	1,269,953	1,115,755	6,016,026	5,461,702
Mary'd Del & Va	October	94,571	75,028	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	27,974,104	24,097,466
Grand Rap & Ind	October	516,825	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	2d wk Dec	500,775	434,802	10,962,156	9,513,331
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	224,021	1,177,402	908,734
Rio Grande Junc.	September	120,173	109,426	302,708	271,158
Rio Grande South	2d wk Dec	11,089	10,015	294,897	277,434
Rutland	October	352,235	346,019	1,403,552	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.	2d wk Dec	336,000	260,000	7,119,880	5,665,771
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	2d wk Dec	1,565,244	1,412,696	35,967,952	31,486,078
Mobile & Ohio	2d wk Dec	242,888	236,216	5,569,873	5,330,546
Cin N O & Tex P.	2d wk Dec	243,552	227,076	5,512,079	4,623,107
Ala Great South.	2d wk Dec	113,598	109,509	2,720,681	2,384,067
Georgia So & Fla.	2d wk Dec	58,092	52,745	1,241,553	1,087,580
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	2d wk Dec	480,192	434840	10,538,759	8,999,123
Toledo Peor & West	November	102,520	102,726	536,942	535,740
Toledo St L & West	2d wk Dec	118,437	132,791	2,836,970	2,535,751
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.	2d wk Dec	214,330	227,033	5,836,158	4,306,657
Western Ry of Ala.	October	135,875	121,769	454,697	424,126
Wheel & Lake Erie.	October	913,509	862,814	3,764,176	2,841,912
Yazoo & Miss Vall.	November	1,672,373	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	49,313,688
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.	%
	$	$	$	
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)	20,000,322	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
2d week Dec (27 roads)	13,533,477	12,504,858	+1,028,619	8.23

* Monthly Summaries.	Mileage. Cur. Yr.	Mileage. 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. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 27 roads and shows 8.23% increase in the aggregate over the same week last year.

Second Week of December.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	113,598	109,509	4,089	------
Buffalo Rochester & Pittsburgh	254,518	251,182	3,336	------
Canadian Northern	892,600	823,700	68,900	------
Canadian Pacific	3,106,000	3,055,000	51,000	------
Chesapeake & Ohio	1,039,208	940,378	98,830	------
Chicago Great Western	379,461	356,236	23,225	------
Chicago Indianapolis & Louisv.	155,955	141,062	14,893	------
Cinc New Orleans & Texas Pac.	243,552	227,076	16,476	------
Colorado & Southern	351,216	340,257	10,959	------
Denver & Rio Grande	513,800	443,600	70,200	------
Detroit & Mackinac	21,483	18,114	3,369	------
Georgia Southern & Florida	58,092	52,745	5,347	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,203,868	1,023,433	180,435	------
Minneapolis & St Louis / Iowa Central	252,011	241,531	10,480	------
Minneap St Paul & S S M	614,871	676,715	------	61,844
Missouri Kansas & Texas	864,289	655,927	208,362	------
Mobile & Ohio	242,888	236,216	6,672	------
Pere Marquette	500,775	434,802	65,973	------
Rio Grande Southern	11,089	10,015	1,074	------
St Louis Southwestern	336,000	260,000	76,000	------
Southern Railway	1,565,244	1,412,696	152,548	------
Texas & Pacific	480,192	434,840	45,352	------
Toledo St Louis & Western	118,437	132,791	------	14,354
Western Maryland	214,330	227,033	------	12,703
Total (27 roads)	13,533,477	12,504,858	1,117,520	88,901
Net increase (8.23%)	------	------	1,028,619	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Kansas City Southern b Nov	1,074,251	954,705	467,215	377,602
July 1 to Nov 30	5,030,666	4,441,382	2,111,473	1,864,961

		Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
		$	$	$	$	$	$
Cambria & Indiana—							
	Oct '16	23,450	4,013	19,236	23,249	7,333	15,916
	'15	23,683	4,522	18,569	23,091	9,083	14,008
	4 mos '16	87,291	7,887	74,762	82,649	29,998	52,621
	'15	91,463	19,361	55,748	75,109	37,266	37,843

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

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	November	22,842	23,678	329,280	327,205
cAur Elgin & Chic Ry	October	173,987	167,521	1,711,658	1,598,541
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	November	1328,389	490,623	8,539,522	3,947,604
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	November	824,323	684,434	8,045,685	7,185,464
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)	November	456,321	377,190	4,247,915	3,472,994
Cumb Co (Me) P & L	October	251,683	226,793	2,391,105	2,198,904
Dallas Electric Corp	October	211,643	185,200	1,609,773	1,498,799
Dayton Pow & Light	November	159,344	111,094	1,443,813	966,481
g Detroit Edison	November	993,087	764,228	8,954,352	6,878,075
Detroit United Lines	October	1416,987	1183,900	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	947,865
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
g Federal 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	9800,071	9,873,150	8,971,423
Interboro Rap Tran	October	3546,933	3071,291	31,005,513	27,708,146
Jacksonville Trac Co	October	49,646	51,338	616,516	508,697
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	205,990	189,636	1,965,146	1,754,279
Newp N & H Ry G & E	November	87,654	72,872	955,732	834,411
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	123,062	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	October	16,577	15,872	166,219	149,021
Nor Ohio Trac & Lt	October	450,264	339,599	4,231,008	3,168,960
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	November	2361,936	2136,746	24,792,225	22,101,979
Phila & Western Ry	November	43,452	40,460	471,170	424,371
Port(Ore)Ry, L&PCo	October	459,720	453,225	4,491,148	4,573,243
g Puget Sd Tr, L & P	October	715,833	641,413	6,586,860	6,216,055
g Republic Ry & Lt	November	344,942	289,151	3,614,204	2,800,428
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	November	47,315	43,239	495,775	432,261
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	389,196	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	1st wk Dec	195,508	183,207	9,474,469	8,792,718
Union Ry Co of NYC	September	106,109	245,296	2,018,249	2,099,655
Virginia Ry & Power	November	481,768	465,884	5,310,555	4,759,433
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	November	558,381	449,257	5,705,741	4,593,667
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	279,999	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:

		Gross Earnings Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
		$	$	$	$
Atlantic Shore Ry b	Nov	22,842	23,678	1,770	3,383
Jan 1 to Nov 30		329,280	327,205	70,755	61,092
Iowa Telephone	Oct	304,135	259,388	90,089	73,442
Jan 1 to Oct 31		2,776,416	2,405,471	765,866	684,033
Northampton Traction a	Oct	16,577	15,872	6,069	6,855
Porto Rico Ry	Nov	67,046	62,565	33,679	34,573
Jan 1 to Nov 30		758,281	684,826	373,766	341,537
Santiago El Lt & Tr b	Nov	47,315	43,239	23,185	21,860
Jan 1 to Nov 30		495,775	432,261	242,446	218,501
Tri-State Tel Q Tel	Oct	150,367	148,119	41,977	53,421
Jan 1 to Oct 31		1,471,359	1,430,979	423,919	477,792
Wisconsin Edison a	Nov	917,520	772,132	c341,297	c312,999
Dec 1 to Nov 30		10,119,407	8,581,437	c4,105,041	c3,430,320

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Elec Power Corp	Oct '16	131,052	34,277	21,005	13,272
	'15	118,737	55,780	21,464	34,316
	10 mos '16	1,233,186	472,930	214,467	258,463
	'15	1,056,230	438,279	211,349	226,930
Cities Service Co	Nov '16	1,328,389	1,308,368	244	1,308,124
	'15	490,623	475,086	40,833	434,253
	11 mos '16	8,539,522	8,320,444	258,647	8,061,797
	'15	3,947,604	3,792,539	449,168	3,343,371
Columbia Gas & El	Nov '16	824,323	394,157	346,030	x100,613
	'15	684,434	308,596	335,147	x21,835
	11 mos '16	8,045,685	4,021,288	3,767,099	x759,987
	'15	7,185,464	3,499,882	3,705,641	x265,028
Dallas Elect Co	Oct '16	211,643	95,260	40,683	54,577
	'15	185,200	80,375	33,923	46,452
	10 mos '16	1,609,773	614,581	370,276	262,448
	'15	1,498,799	578,990	334,631	x244,359
Dayton Pow & Lt	Nov '16	159,344	35,881	19,967	x16,604
	'15	111,094	55,347	18,607	x38,021
	11 mos '16	1,443,813	573,223	207,532	x371,484
	'15	966,481	454,095	199,919	x265,591
Jacksonville Trac	Oct '16	49,646	14,716	15,437	def 721
	'15	51,338	15,442	14,734	708
	10 mos '16	516,516	166,353	152,845	13,508
	'15	508,697	152,489	148,436	4,053
New Engl'd Co Power Syst	Nov '16	196,437	125,577	49,526	76,051
	'15	139,623	92,258	46,372	45,886
	11 mos '16	1,857,710	1,170,336	549,917	620,419
	'15	1,337,336	850,868	466,699	384,169
Newport News & Hampton Ry, Gas & El	Nov '16	87,654	33,917	19,747	x14,226
	'15	72,872	27,824	19,862	x8,047
	11 mos '16	955,732	378,056	213,994	x167,096
	'15	834,411	333,469	216,166	x120,199
Nor Ohio Tr & Lt	Oct '16	450,264	167,148	54,209	112,939
	'15	339,599	133,350	54,358	78,992
	10 mos '16	4,231,008	1,874,558	501,970	1,372,588
	'15	3,168,960	1,213,978	521,028	692,950
Phila Rap Trans	Nov '16	2,361,936	1,040,537	814,174	226,363
	'15	2,136,746	944,488	815,532	128,956
	5 mos '16	11,369,858	5,062,132	4,073,313	988,819
	'15	10,203,500	4,481,232	4,080,295	400,937
Puget Sound Tr Light & Pow	Oct '16	715,833	274,977	155,378	119,599
	'15	641,413	249,710	154,635	95,075
	10 mos '16	6,586,860	2,342,144	1,550,246	791,898
	'15	6,216,055	2,279,396	1,570,921	708,475
Republic Ry & Lt and sub cos	Nov '16	344,942	148,859	72,643	x76,466
	'15	289,151	121,885	57,200	x65,185
	11 mos '16	3,614,204	1,522,058	773,321	x754,567
	'15	2,800,428	1,094,236	618,170	x477,856
Winnipeg Elec Co	Oct '16	278,817	96,243	59,766	36,477
	'15	286,146	104,970	71,959	33,011
	10 mos '16	2,740,389	982,504	594,020	388,484
	'15	2,799,600	951,573	640,326	311,247

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Phila & Western Ry	Nov '16	43,452	22,612	12,544	10,068
	'15	40,460	21,396	12,491	8,905
	11 mos '16	471,170	249,187	138,006	111,181
	'15	424,371	220,869	135,509	85,360
Virginia Ry & Pow	Nov '16	481,768	239,651	150,425	x97,239
	'15	465,884	251,624	142,528	x117,349
	5 mos '16	2,451,365	1,238,166	741,908	x540,009
	'15	2,282,518	1,197,871	715,507	x525,288
West Penn Trac	Nov '16	568,381	278,829	199,749	79,080
	'15	449,257	261,614	173,671	87,943
	11 mos '16	5,705,741	2,956,574	2,133,324	823,250
	'15	4,593,667	2,512,381	1,886,056	626,325

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary cos. was $204,495 in Nov. 1916, against $178,541 and for the twelve months was $2,456,133 in 1916 against $1,799,804.

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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.

Massachusetts Electric Companies, Boston.

(*17th Annual Report—Year ending June* 30 1916.)

Pres. Gordon Abbott, Boston, Dec. 6, wrote in substance:

Results.—The business of the Bay State Street Ry. Co. has been favorably affected during the past year by the great manufacturing activity in parts of the territory served by its lines. As a result its gross earnings increased by $458,077. The expenses, however, increased in greater proportion, the diminution in net operating income being $409,000 and in net divisible income $357,576. These operating expenses included $120,000 charged as depreciation on equipment and $379,759 for reconstruction non-betterment.

The charge for depreciation of equipment was the same as that during 1915, but the charge for reconstruction non-betterment increased from $182,850 during the previous year. Prior to 1915 no charge was made for equipment depreciation, and the charges for reconstruction non-betterment were made to profit and loss, as was fully explained in the last report.

As a result of these charges the net divisible income did not enable the declaration of dividends to such an amount as would permit any dividend on the preferred shares of the Massachusetts Electric Companies.

As general business still continues very active the gross and net income of the railway has shown an increase during the period from July 1 last to the date of this report. This result is obtained in spite of the jitney competition, which still continues, although it shows no increase above the estimated figures submitted in last year's report.

New Property, &c.—During the year $734,458 has been spent on new property and reconstruction, viz.: Track construction, $57,978; track reconstruction and State and municipal requirements, $374,930; cars and electrical equipment, $84,070; electric lines and feeders, $154,600; power stations, $43,426; land and buildings, $15,190; sundry equipment, $4,264; total, $734,458. 1¼ miles of new track were constructed, 12.78 miles of track were reconstructed, and work done on 1 mile of track in connection with State or city improvements. 18.8 miles of additional overhead feeder were installed, and 27.89 miles of underground duct were constructed; 4 miles of underground feeder were installed.

There have also been ordered 200 new passenger cars and 7 motor and 5 trailer cars for freight service. Deliveries of the passenger cars are expected to begin early in 1917.

A new 12,500 k.w. turbo-generator was ordered and is to be installed in an addition now being made to the Quincy Point power station. This work will not be finished before the summer of 1917.

Stock and Bonds.—During the fiscal year 1915 authority was given to the Bay State Street Ry. Co. to issue 12,819 shares of first pref. stock at $112 a share. This stock was not sold, but authority was obtained from the P. S. Commission to issue in lieu of these shares $700,000 bonds and 7,357 shares of first pref. stock at par. Of these securities, the $700,000 bonds, together with $198,000 other bonds—the issue of which became possible through maturities of underlying bonds or through sinking fund payments—were sold during the past year. The first pref. shares were all bought by the trustees of the Massachusetts Electric Companies, and of the total amount 2,500 shares were sold during the year, the balance remaining in the trustees' treasury.

Fares.—Since the last annual meeting the application to the P. S. Commission for leave to increase fares has been decided. Permission was refused so far as the thickly settled districts and the zones adjacent thereto were concerned. Fares in other parts of the territory have been increased and steps are being taken to abolish various reduced fares which the Commission intimated should be done. If the net earnings are not increased by the amount which the Commission have found to be reasonably and properly necessary, the Bay State is given leave to apply for relief again.

Decision as to Rates—Physical Condition.—The Commission, in justifying their refusals of further increases, have gone very far afield and have found fault with pretty much everything about the Bay State St. Ry., except the power stations, showing an attitude of hostility which we feel is unjustified.

The Commission are of the opinion that considerable savings can be accomplished by changes in methods of operation. That is true, but the principal changes suggested have been made possible for the first time by this very decision of the Commission. In other matters the Commission apparently adopted a report made by Bion J. Arnold, and we therefore engaged Mr. Arnold to show us how to apply his suggestions. The decrease in stops which he recommends will doubtless produce some saving. More feed wire may, or may not, save some power, but it costs twice as much as it did a short time ago, and proper regard for economy will probably require that all available funds be spent in some other way. With respect to the contemplated saving in "overhead" expenses, it appears doubtful if $10,000 a year can be saved, instead of $125,000. Though this is a disappointment, it is not a surprise. Accounting methods and the distribution of items among the various heads of expenses have varied widely on street railways.

The Commission find that the cars are in bad order. Nobody knows better than we do that most of the rolling stock needs painting, some of it needs repairs and some should be retired. New cars, however, cost money, and the Commission has nowhere offered any suggestion as to the proper method of financing any of the improvements they demand. The Commission remark that 120 miles of track need to be rebuilt; some lines undoubtedly need rebuilding rather than ordinary repairs, but we contend that in a thinly settled territory there is no sound reason why a line should ever be rebuilt unless it can be made to pay. There is no disposition on our part to avoid doing the work where the business justifies it. The best proof of this is the fact that a substantial part has been rebuilt, or built new, since we came into control, as shown below.

Since 1899, when the Massachusetts Electric Companies was organized—

1. More than $5,000,000 has been spent for new cars and equipment.
2. More than $4,000,000 has been spent on power stations.
3. 562 miles of track and overhead line out of a present total of 934 miles have been built or rebuilt at a cost of approximately $13,500,000.

Considering that the original capitalization of the companies acquired in 1899 was less than $20,000,000, these expenditures for improvements are not contemptible.

4. Simultaneously with these large investments in construction and reconstruction, maintenance has been increased from $785 per track mile in 1901 to $1,683 per track mile in 1914. Evidently capital expenditures have not been unduly swollen by diminishing repairs.

Your trustees believe that these heavy outlays have produced results, and that the physical condition of so much of your property as yields net revenue is to-day more adequate for service than at any time in its history, except, perhaps, shortly before the outbreak of the European war, after which improvements were necessarily suspended. No one can do more than the means at his command permit. It is not suggested that the whole property is as good as new, nor that there is not a substantial amount of depreciation to be written off at the proper time, but we venture the opinion that the progress made has been satisfactory, considering the difficulties of the enterprise, and that the owners of the property may well congratulate themselves on the advance accomplished.

In dealing with depreciation the Commission were especially severe. Now it was the settled practice of all street railways and steam railroads in Massachusetts, down to 1914, to rely on reconstruction to take care of depreciation with the charging off against income the original cost of portions rebuilt. In 1914 the I.-S.-C. Commission for the first time ruled that something should be set aside each year towards the depreciation of equipment. The P. S. Commission fell foul of the matter in the Bay State rate case, asserting that the company cannot be "wholly excused for its failure to provide for depreciation." The extent to which they are unable to excuse it is found to be nearly $3,000,000, which, in the opinion of the Commission, ought to be put into the property from earnings of the immediate future. A novelty of this sort, the effects of which are far reaching, will require time for adjustment. It is as yet too early to define the results in our case, but it is obvious that so far as the so-called "complete" depreciation is concerned the effect will last only so long as may be necessary to take care of it in one way or another.

Expert Arnold reported that "the track conditions in cities and towns are in general very satisfactory. A large percentage of such track is laid with heavy rail in well-paved streets and is well maintained." It seems, therefore, that the criticism of the Commission as to the failure to care for what they call "complete" depreciation relates to the lines in thinly settled and consequently unprofitable regions.

Neither the Bay State nor the Massachusetts Electric Companies was responsible for the creation of the existing conditions and still less were they responsible for the cost of changing from one kind of electric railway to another or for the heavy increase in taxes and wages; but all that is not material at the moment. The attitude of the Commission apparently means that the stockholders are to be denied a fair return on their investment, but as the law is quite clearly otherwise that cannot possibly be their meaning. It has been suggested that the necessary result must be that the unprofitable lines are to be abandoned in order to get rid of their deficits, but your trustees find it difficult to believe that this result is intended. They have supposed that the value to the whole community of country lines was admitted by everybody. We have requested the officers of the Bay State to make a study of the subject.

Neither the Bay State nor any other street railway in Massachusetts, with one possible exception, could ever have paid a dividend if it had set aside even 3% of its book value per annum for a depreciation reserve in addition to maintenance charges. If dividends are earned and are unreasonably and indefinitely withheld from the stockholders new capital will not be forthcoming. If our deductions on this subject are correct, it necessarily follows that the moderate dividends of the Bay State were declared in accordance with sound principles of prudent management. It has certainly charged off $3,000,000 out of earnings for reconstruction, and has paid in dividends far less than a fair return on the capital invested. The intervention of the Massachusetts Electric Companies has rather assisted than delayed the process of improving the property.

The root of this whole matter of dividends lies in the requirement of the Massachusetts law that the bond issue shall not exceed the stock issue, plus any premiums paid in on stock, and the further requirement that no stock shall be issued for less than its par value. Fares should have been raised ten years ago, and everybody knows it now.

In 1908 before resuming dividends on your pref. shares we employed J. G. White & Co. to investigate the condition of the property, and estimate the expenditure and the gross and net revenues for five years to June 30 1913. They advised that during those five years 173 miles of track should be rebuilt; the companies actually rebuilt 140 miles. They recommended the purchase of 135 passenger cars; the companies bought 180. A good deal of the report dealt with the development of the power stations; a large amount of money has since been spent for that purpose. The engineers forecasted an expenditure of $7,900,000 for construction and reconstruction during the five years; the companies actually spent in that period for those purposes $6,543,000. The engineers prophesied gross earnings for 1913 of $9,000,000; they were in fact $9,280,000. But when they came to net divisible income a considerable difference begins to appear between their estimates and the actual returns. They expected a net divisible income in 1913 of $1,853,000; the actual was $1,437,000—a difference of $415,000. This is more than accounted for by an increase in maintenance amounting to 40% more than the engineers had estimated as probably necessary. This increase totaled $465,000, a sum greater than the shrinkage from the net divisible income predicted five years before.

Since then wages and the cost of supplies have risen by leaps and bounds, depreciation has accrued faster than was expected, the reasonable anticipation of eight years ago that a moderate rate of profit would result has been disappointed, and the Bay State is not to-day earning a fair return on the capital actually invested. The Commission have so determined.

As to the possible development of the freight and express business north of Boston, neither your trustees nor the officers of the Bay State have been blind, but there are two essentials. A considerable amount of capital must be available and terminal facilities in Boston must be provided. In the absence of either of these it is not advisable to attempt it.

Outlook.—It is impossible as yet to state accurately the result of such concessions as the Commission have made. Certain fares have been increased; certain reduced fares will be abolished unless the Courts decide that it is not lawful to abolish them. Application will be made to the Legislature for relief in the matter of taxation, and an earnest endeavor will be made to secure the public co-operation which the Commission suggest. Changes in operation suggested by them are being adopted as speedily and widely as is possible. All these things will undoubtedly produce an increase in gross receipts and a reduction in operating expenses. Simultaneously with these improvements in earning power must come the appropriation of income to care for depreciation, and the net result may also be affected by any further rise in the unit cost of operation. It is not unreasonable that the Bay State should be required to try out these changes. The permission to apply again for leave to increase fares if the changes permitted do not produce a proper net income apparently indicates that the necessary relief has merely been postponed to ascertain the result of the changes allowed.

We are making an honest and strenuous effort to do all the things advised by the Commission for which the necessary means can be found, and to procure therefrom every possible dollar of increased revenue.

INCOME ACCOUNT BAY STATE ST. RY. FOR YEARS END. JUNE 30.

	1915-16.	1914-15.	1913-14.
Gross earnings	$9,996,484	$9,538,407	9,614,153
Operating expenses	7,764,881	6,897,752	6,427,863
Net earnings	$2,231,603	$2,640,655	$3,186,290
Other income	62,812	66,459	81,096
Gross income	$2,294,415	$2,707,114	$3,267,386
Deduct taxes	$609,061	$653,381	$643,323
Bond, &c., interest	1,123,877	1,143,356	1,108,624
Rentals, &c	216,503	207,827	200,168
Common dividends	(½ of 1%)102,586	(2½)512,930	(5¼)1077153
First preferred dividends (6%)	164,916	164,916	164,916
Balance, surplus	$77,471	$24,704	$73,202

Note.—The surplus brought forward June 30 1915 was $5,751; adding $87,186 reserve for winter expense and deducting $43,197 reconstruction & miscellaneous (net) $1,941, leaves a surplus as of June 30 1916 of $125,271.

BALANCE SHEET OF BAY STATE STREET RY. CO. JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipt	46,882,284	46,559,328	Common stock	20,517,200	20,517,200
Sinking funds, &c.	66,555	113,842	Preferred stock	3,484,300	2,748,600
Misc. phys. prop.	277,242	311,367	Premium 1st pref.	357,480	357,480
Adv. to leased r'ds	97,991	273,606	Funded debt	24,156,000	23,480,000
Cash	373,272	420,404	Notes to Mass. Electric Cos	650,000	1,250,000
Accts. receivable	126,133	115,140	Notes payable	575,000	1,050,000
Coupon, &c., dep.	381,045	362,180	Miscellaneous	12,125	11,884
Accts. in suspense	259,590	229,240	Vouchers, &c	260,975	419,894
Dep. for matured bonds	2,500	2,500	Matured int., &c.	383,545	364,680
Deferred accounts	32,549	28,497	Int., tax., &c., accr.	401,020	408,459
Prepaid insurance	174,892	133,177	Unadj., &c., accts.	286,899	293,355
Mat'ls & supplies	900,808	741,734	Accrued deprec'n.	240,000	120,000
Discount on bonds	1,444,597	1,281,387	Winter, &c., res've	------	92,276
Reconstruction	430,355	547,176	Surplus	125,271	5,751
Total	51,449,814	51,119,579	Total	51,449,814	51,119,579

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Income—	1915-16.	1914-15.	1913-14.	1912-13.
Divs. on stocks owned	$111,259	$513,068	$1,077,291	$1,133,293
Interest on notes, &c	48,368	78,489	77,552	71,433
Total income	$159,627	$591,557	$1,154,843	$1,204,726
Expenses—				
Salaries—general officers	$5,500	$5,500	$4,375	$10,292
Legal and miscellaneous	8,865	14,436	18,318	22,159
Interest	150,000	172,143	155,000	171,561
Divs. on pref. stocks	------	(2%)484,128	(4)968,256	(4)968,256
Total	$164,365	$676,207	$1,145,949	$1,172,268
Balance	def$4,738	def$84,650	sur$8,894	sur$32,458

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MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Sundry stocks owned	39,698,991	39,213,291	Preferred shares	*24,129,676	24,128,611
Cash	21,029	13,481	Common shares	14,293,100	14,293,100
Bay State St. Ry notes	700,000	1,200,000	Coup.notesMay1'15	1,000	12,000
Depos. for coupon notesdueMay1'15	1,000	12,000	do Apr 1 '18a	3,000,000	3,000,000
Cash for coup.,&c.	77,179	76,533	Vouchers payable	1,135	1,149
Arrears of divs. pur.	3,572,276	3,571,211	Dividends and coupons unclaimed	89,029	90,383
			Profit and loss, surplus	2,556,534	2,561,272
Total	44,070,475	44,086,516	Total	44,070,475	44,086,516

*Preferred shares include those on which arrears of dividends have been adjusted, $23,647,600, and those on which dividends are unadjusted, $431,900, and warrants for pref. shares, $50,176. a Secured by a deposit 120,009 shares of Bay State St. Ry. common stock.—V. 103, p. 1301.

Corn Products Refining Co., New York.

(*Report Feb.* 28 1906 *to Dec.* 31 1916.)

President E. T. Bedford, N. Y., Nov. 27 says in subst.:

Organization.—The present management assumed control at the formation of the company in 1906. For some time prior thereto none of the four constituent corporations had made any money; indeed, conditions were even worse than at the time of the previous reorganizations of 1897 and 1902—in this crisis, bankruptcy was threatened on all sides. Your numerous plants had a reputed grinding capacity of 234,000 bushels of corn a day, yet so obsolete and out of repair were the majority of these plants that it was possible to grind, economically, only 100,000 bushels.

Improvements and Additions.—Our paramount purpose has been to substitute efficiency for inefficiency, and, as soon as the minority outstanding interests could be secured, a dozen or more useless corporations were dissolved, saving taxes and other expenses. The producing units have been thoroughly reorganized. All the old antiquated plants, excepting Davenport, kept as a fire reserve, have been sold. Those retained have been modernized or rebuilt so that our production has been concentrated into four units. The centre, and the true home of the industry, is the Argo plant. This is entirely new and has a capacity of 50,000 bushels of corn per day. It is the most complete, and well-appointed plant in the entire industry. It manufactures the small package specialties and all the diversified products extracted from corn by the wet process; makes its own packages, cans, cartons, etc., and prints its own labels. The other three plants are the supporting units to the whole organization, which have become in all particulars a single operating unit. Granite City, Ill., is mainly a syrup plant; Pekin, Ill., entirely rebuilt and doubled in size, makes bulk goods; Edgewater, N. J., bulk goods, largely for foreign business.

The National Starch Co.—This subsidiary has a heavy bonded debt, mainly secured on obsolete or discarded plants, yet eminent counsel advise that, by the acts of our predecessors, the debt had become an obligation of the Corn Products Refining Co. An agreement was reached with a committee representing the bondholders, by which your Company guaranteed the new bonds given in exchange for the old, at an annual saving of $70,000 in interest and over $1,000,000 in principal. All these obsolete plants have been sold, except the small Indianapolis factory. The only remaining operating plant is that at Oswego, N. Y., which, as rebuilt and enlarged, has ample capacity to meet all requirements.

Foreign Business.—In 1910 we called your attention to the threatened loss of our export business because of the growth of foreign competitors, who used the cheap Argentine corn. To hold our position abroad, we have established some 250 offices and agencies in all the principal foreign cities, carrying liberal stocks of goods at these depots, and by giving liberal but necessary credits (requiring sometimes as high as $3,000,000) we have not only held our foreign business but have considerably increased it. This has been made possible by the use of cheaper Argentine corn which we have been able to import at Liverpool prices for use at our Edgewater plant.

Prices Reduced.—During the first few years of the company's existence little could be done to increase the consumption of corn products. In order to secure credit for the improvement of the plants, large earning power had to be shown and the high prices, partly the result of high cost at that time, prevented the substitution of our products for similar products made from other raw materials. With our increased efficiency, however, we have been able not only to greatly improve quality, but to so reduce selling prices that the total consumption of corn products as a whole is fully 60% greater than in 1906, or at any time previous. These low prices, introduced to increase consumption, were at first criticised by our competitors, but the latter have since realized the policy of doing business on a narrow margin, thus inducing the demand to keep pace with a greatly increased production, which has been of permanent benefit to the industry as a whole.

Relations with Competitors.—Our relations with our competitors are most friendly. All of the manufacturers of corn products are members of the American Manufacturers Association of the Products of Corn, which has for its sole object the furthering of the uses of corn products and protecting them from misrepresentations. As a result of its activities, people everywhere are coming to realize that corn starch, corn syrup and corn oil are among the most wholesome and nutritious, as well as the cheapest foods.

Trade Mark Products.—Your management is very much gratified with the cordial co-operation it has received from the wholesale grocers in the distribution of our trade-mark products. They have given to our own widely advertised brands a consideration equal to their own private brands and in a large number of instances have substituted ours for theirs, and as our distributors, have never failed, when necessary, to share with us in a reduction of the usual profit in order to maintain to the consumer, through the retail grocer, the popular package price of five and ten cents.

Policy as to Dividends.—Your directors have deemed it advisable that the earnings should be conserved and used in the rehabilitation and modernization of your plants, in establishing its trade-marks and acquiring a substantial surplus, and to this end payment of the full dividend on the preferred shares has had to be deferred up to this time. (See also a subsequent page.—Ed.]

FINANCIAL RESULTS OF OPERATIONS FROM ORGANIZATION IN MARCH, 1906 TO DEC. 31 1916:

Year Ended	Total Profits $	Advertising Expense $	Bond Interest. $	Extraordinary Repairs &c. $	Depreciation Charge $	Balance Net Profits $
Feb. 28 1907	5,056,941	12,797	155,372	597,467	--------	4,291,305
Feb. 29 1908	4,495,421	173,603	128,926	1,158,690	--------	3,034,202
Feb. 28 1909	3,237,534	310,618	92,778	347,411	--------	2,486,727
Feb. 28 1910	3,254,928	426,142	374,303	96,488	286,059	2,071,936
Feb. 28 1911	3,780,380	692,058	373,707	190,465	421,538	2,102,612
Feb. 29 1912	3,652,032	629,642	356,013	200,569	415,156	2,050,652
10 Mos. 1912	3,004,567	420,840	308,307	201,556	359,028	1,714,836
Cal. Year 1913	3,993,514	605,643	353,248	305,517	444,251	2,284,855
Cal. Year 1914	4,181,320	581,694	312,453	455,549	526,450	2,305,174
Cal. Year 1915	5,337,857	747,858	305,710	601,414	514,507	3,168,368
Year 1916, est.	7,103,500	715,000	288,500	575,000	525,000	5,000,000
	47,097,994	5,315,895	3,049,317	4,730,126	3,491,989	30,510,667
Deduct.—Total amount paid in dividends to the pref. stockholders						16,274,849
Balance surplus for 10 years and 10 mos. (year 1916 partly estimated						$14,235,818

From this surplus there has been expended $1,023,332 for stocks of corporations dissolved or merged, and $3,205,567 for the reduction of the bonded debt.

New Construction, Extraordinary Repairs and Replacements.—Since March 1 1906 there has been expended for the construction and equipment of new plants and the reconstruction of old plants, the sum of $14,817,365, of which the Corn Products Refining Co. charged against earnings as shown on the foregoing table the sum of $4,730,126, and the National Starch Co. $1,109,407. Of the balance of $8,977,832 representing the construction of the new plant at Argo, new can plants, etc., $6,000,000 was obtained by issuing 1st M. 5% bonds; the remainder came from surplus.

Bonded Debt.—In March 1906 the total bonded debt of the various companies owned and controlled by the Corn Products Refining Co. (including National Starch Co.) was $9,571,360. The company later issued $6,000,000 1st Mtge. 5% bonds for the construction of the new plant at Argo, Ill., increasing the total bonded debt to $15,571,360. There has since been redeemed and canceled $4,931,180, leaving the indebtedness as of date $10,640,180. [This item of funded debt, we learn, is made up as follows: 1st M. 5s of 1909, $5,265,000; debentures, $1,005,000; N. Y. Glucose Co. 1st M. 6s, $999,680, and National Starch Co. guaranteed debentures, $3,320,500, this last item excluding $1,847,500 owned by Corn Products Refining Co.; U. S. Sugar Ref. 1st M. 6s, $46,000; Nat. Starch Mfg. Co. 1st M. 6s, $4,000. The outstanding stock is common, $49,777,300; pref., $29,826,900, with 19 1-6% of accumulated dividends.]

National Starch Co.—The foregoing table does not include the operations of the National Starch Co., which showed as a result of its operations from March 1 1908 to Dec. 31 1915, a deficit of $496,259 after deducting the following amounts charged against operations: Advertising, $1,580,359; bond interest, $3,186,679; extraordinary repairs and replacements, $1,109,407; depreciation $1,577,331; total, $7,453,776.—V. 103, p. 2158, 1891.

Sinclair Oil & Refining Corporation.

(*Financial Statement for* 6 *Months ending Oct.* 31 1916.)

The company reports in substance:

This statement shows the result of the first half-year of operation under one management of the producing, transporting, refining and selling organizations embraced by the corporation's subsidiaries, Sinclair Oil & Gas, Sinclair-Cudahy Pipe Line and Cudahy Refining companies.

The cash account was increased from $860,029 to $3,273,786. Crude oil and products on hand, at present market prices, would yield much more than $3,935,438, the valuation carried on the books, crude oil prices having been advanced 20 cents a barrel recently. Of the gross income, aggregating $5,103,959, a total of $496,974 was required for interest, and two quarterly dividends of $1 25 a share each were paid, aggregating $1,429,497. This left a surplus for the period of $3,177,487. New investments in real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries, &c., aggregated $6,829,678, this being the increase over the appraised value on May 1 1916. The bulk of new properties acquired were purchased when crude oil was selling much lower than now.

The Garber property is carried on the books at only a few thousand dollars; the company is now running oil from this property and shipping it by rail to its Vinita refinery. This well is in the middle of a solid block of 12,000 acres in which the Sinclair company is interested.

Satisfactory progress has been made on the corporation's new 800-mile pipe line from its properties to Chicago, and present indications are that it will be completed sooner than expected. Work is being pushed also on the three new refineries, which will increase the corporation's refining capacity to 40,000 barrels a day. At present we are refining and selling about 20,000 barrels a day, and production greatly exceeds this refining capacity. Production can be increase rea lly because of its numerous valuable acquisitions.

On Oct. 31 the corporation owned $390,000 of its own 6% bonds. (V. 102, p. 1815, 1902.) On Nov. 1 through the sinking fund $419,000 of these bonds were retired. Since then a large amount of bonds has been converted into stock at the price specified in the indenture, $55 a share, or on the basis of eleven bonds ($11,000) for 200 shares of stock, (of par value).

Properties of Operating Subsidiaries.

Sinclair Oil & Gas Co., Tulsa, Okla.—Crude oil producer. Daily production from properties in which it is interested exceeds 20,000 barrels of oil a day. A purchaser of crude oil as well as a producer.

Sinclair-Cudahy Pipe Line Co.—Transporting subsidiary. Operates about 600 miles of trunk and gathering lines in Oklahoma and Kansas and at present is building an additional pipe line 800 miles long from Oklahoma to Chicago.

Cudahy Refining Co.—Refining subsidiary. Operates refineries at Vinita and Cushing, Okla., Coffeyville and Chanute, Kan., and a small refinery at Muskogee, Okla. Present capacity, 20,000 barrels a day, which will be increased in near future on completion of refineries at Kansas City, Mo., Tri Cities, Ind., and Chicago, Ill. Also has about 4,000 tank cars and many distributing stations throughout the Central West and will market practically all of its product directly to the consumer.

The three concerns have all facilities for making all profits securable in the discovery, production, transportation, refining and distributing of petroleum and its products.

CONSOLIDATED INC. ACCOUNT FOR 6 MOS. ENDING OCT. 31 1916.

Gross income (all properties) before providing for depreciation	$5,103,959
Int. on 1st lien 10-yr. 6% convertible bonds, $478,407; on notes and accounts payable, $18,567	496,974
Dividends paid during the period ending Oct. 31 1916	1,429,497
Balance, surplus for 6 mos. ending Oct. 31 1916	$3,177,487

CONSOLIDATED BALANCE SHEETS MAY 1 AND OCT. 31 1916.

Assets—	Oct. 31 '16. $	May 1 '16. $	Liabilities—	Oct. 31 '16. $	May 1 '16. $
Prop. invest's, &c. (see below)	53,831,727	47,002,049	Capital stock	(See below)	
Sink. fund cash	400,000	------	Shareholders eq	41,495,267	34,565,200
Cash	3,273,786	860,029	1st M. 10-yr. conv bonds(auth.$20,000,000)	15,620,000	16,000,000
Notes,accts.rec.&c	1,655,137	1,143,222	Pur.money oblig'ns	1,200,000	------
Inventories	3,935,438	2,479,422	Notes & accts. pay	3,784,258	1,205,323
Due from affil. co's	------	241,571	Accrued int. & tax	115,430	18,700
Deferred charges	209,976	62,929	Div.pay.Nov.15'16	779,498	------
			Contingent liab'ty	311,612	------
Total	63,306,065	51,789,223	Total	63,306,065	51,789,223

Cap. Stock Represented by "Shareholders Equity" indicated in above Bal. Sheet.

	Oct. 31 '16.	May 1 '16.
Capital stock (auth. 1,000,000 shares without par value) issued	987,235 shares	883,637 shares
Deposited with Central Trust Co. for exchange for 10-year bonds	363,637 shares	363,637 shares
Balance, stock (without par value)	623,598 shares	520,000 shares

Property investments, &c., as above, include real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries and investments in other companies at appraised value May 1 1916 and additions thereto.—V. 103, p. 670, 576.

The Hartman Corporation (of Va.), Chicago, Ill.

(*Official Statement to N. Y. Stock Exchange Nov.* 22 1916.)

The official statement upon the listing of the $12,000,000 stock shows (compare V. 101, p. 2147, 2258):

Incorporated on Jan. 21 1916, under the laws of Virginia, with an authorized capitalization of $12,000,000 (in shares of $100 each) of which $1,000 was issued for cash, the remaining $11,999,000 in consideration of $249,000 in cash and the transfer and assignment to the corporation of the entire issued and outstanding stock of the operating companies [see the several amounts below—Ed]. The corporation was formed chiefly to establish and conduct house furnishings stores and general department stores; it does not directly own or operate any such stores, its interest therein being represented by ownership of securities of the other corporations above referred to. The Chicago mail order house has active mailing lists comprising over 1,000,000 customers' names. The corporation has no funded debt and none of the companies controlled by it has any funded debt outstanding with the exception of the Hartman Furniture & Carpet Co. of Illinois, which has outstanding $205,000 First Mortgage Real Estate 5½% Serial Gold Bonds, maturing on or before July 1 1920.

The Hartman Furniture Co. of Ill. owns, (1) Chicago mail order administrative building, 3 story, brick and concrete, 175 x 100 ft.; mail order warehouse, 7 story brick (with automatic sprinkler) 500 x 92 ft. (2) leases in Chicago 3 retail stores, (a) 4 story, 54 x 190 ft.; (b) annex 2 story, 25 x 100; (c) 4 story, 50 x 120 ft. The other subsidiaries operate in buildings of two to five stories, held under lease. (See below.)

CONSOL. INCOME ACCOUNT HARTMAN CORP. AND SUB. COMPANIES.

	Calendar Years ended 1912. $	1913. $	1914. $	1915. $	6 Mos. to J'ne 30'16. $
Net sales	6,038,390	7,104,636	6,649,388	7,874,992	5,288,825
Net cost of merchandise sold	3,131,647	3,764,446	3,538,137	4,135,651	2,749,651
Gross profit	2,906,743	3,340,190	3,111,251	3,739,341	2,539,174
Miscellaneous income	3,445	11,576	14,582	24,297	------
	2,910,188	3,351,766	3,125,833	3,763,638	2,539,174
Selling, &c., expenses	1,523,798	1,817,340	1,883,930	2,047,615	1,278,607
Depreciation	12,768	17,456	18,556	27,228	15,644
Bad debts	167,867	287,379	338,107	411,184	169,863
Interest charges	36,998	49,568	30,741	20,835	------
Net earnings	1,168,757	1,180,023	854,499	1,256,775	1,075,060

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HARTMAN CORP. AND SUB. CO'S CONSOL. BAL. SHEET JULY 1 1916.

Assets.— (*Total* $14,875,617)

Good will, trade name, trade marks, leaseholds, active mailing lists (comprising over 1,000,000 customers' names), catalogs in circulation, &c.	$4,992,992
Warehouse and administrative building, including real estate in Chicago, acquired in 1911, including $10,000 paid in 1910, $600,000; construction expense incurred since, $244,849; garage in Chicago, $18,098; furniture, fixtures and miscellaneous equipment, $225,353	$1,088,299
Merchandise, inventories (at cost), $1,250,344; supplies, stationery, &c., (at cost), $122,699	1,373,043
Customers' accounts, $7,136,327; railroad claims, &c., $24,262	7,160,589
Cash in banks and on hand	227,676
Due from officers and stockholders on notes and miscellaneous loans, $14,005; estimated cash discounts on accounts payable, $12,432	26,437
Deferred charges, prepaid insurance premiums, &c.	6,580

Liabilities.— (*Total* $14,875,617)

Capital stock divided into 120,000 shares of $100 each	$12,000,000
1st M. 5½% H. F. & C. Co. of Ill. serial bonds of 1910 secured by La Salle & Wentworth Ave. property, due annually on July 1, viz., $15,000 in 1917; $25,000 in 1918 and 1919, and $140,000 in 1920, $265,000; less redeemed and canceled, $45,000	220,000
Notes payable, officers and stockholders, $151,000; National Bank of Republic (Chicago), $50,000; Fort Dearborn Bank (Chicago), $25,000	226,000
Merchandise accounts payable, $558,201; customers' calls, $197	558,399
Accrued commissions, $97,749; accrued taxes and expenses, $77,293; accrued interest, $8,575	183,617
Reserves for (a) depreciation of buildings, $15,000; (b) furniture and fixtures, &c., $57,306	72,306
(c) cash discounts in respect of inventories, $25,000; (d) bad and doubtful accounts, &c., $680,754	705,754
Surplus, net earnings 6 months to June 30 1916, $1,075,060; transferred to reserve for doubtful accounts, $165,519	909,540

GENERAL STATISTICS OF CONTROLLED COMPANIES.

Name of Company.		*Orig. Incorp.*	*Cap. Stk.*	*Store Buildings.*
Hartman Furniture & Carpet Companies of	Chicago	Ill. 1898	$45,000	See text above
	Peoria	Ill. 1904	10,000	3 story 52 x 160 ft. (leased)
	Milwaukee	Wisc. 1900	25,000	(a) 4 story about 40 x 140 ft. (b) 3 story about 25 ft. x 140 ft.
	Omaha	Neb. 1905	60,000	4 story 66 ft. x 120 ft. (leased)
	St. Joseph	Mo. 1902	10,000	(a) 2 story 40 ft. x 100 ft. & (b) 2 story 50 ft. x 100 ft. (both leased.)
	Minne'lis	Minn. 1904	30,000	4 story about 102 ft. x 150 ft.
Rell. F. & C. Co.	Peoria	Ill. 1911	2,500	3 story 50 x 100 ft. (leased)
Un. Phon. Co.	Chicago	Ill. 1915	9,000	
H. Co. (mail order)	Chic.	Ill. 1915		

The several companies also have warehouses as follows, all held under lease, viz.: Milwaukee, 4 story, 66 ft. x 110 ft; Minneapolis, 3 story, 100 ft. x 110 ft; Omaha, 5 story, 66 ft. x 160 ft.

Net Earnings and Dividends Paid for Cal. Years 1911-1915 *and* 6 *Mos. to June* 30 1916.

H. F. & C. Co. of—	1911.	1912.	1913.	1914.	1915.	6 *Mos.* '16
Chicago, net	$618,994	$942,338	$987,700	$723,623	$1,042,023	$713,030
Dividends	135,000	------	------	------	428,735	(?)
Peoria, net	$28,491	$30,202	$26,654	$14,223	$17,251	$12,584
Dividends	12,500	10,000	20,000	20,000	20,000	(?)
Milwaukee, net	$33,887	$43,657	$45,304	$13,553	$24,721	$28,170
Dividends	25,000	25,000	25,000	25,000	12,500	(?)
Omaha, net	$33,937	$41,220	$39,366	$27,154	$43,615	$26,148
Dividends	24,000	39,000	36,000	42,000	18,000	(?)
St. Joseph, net	$16,516	$31,321	$17,075	$12,822	$10,285	$9,188
Dividends	40,000	20,000	25,000	10,000	10,000	(?)
Minneapolis, net	$69,684	$76,626	$60,691	$82,851	$38,381	$37,258
Dividends	33,000	24,000	60,000	18,000	66,000	(?)
Reliable, net	$1,463	$3,393	$3,233	loss$1,984	loss$1,016	loss$808
Un. Phonograph, net	------	------	------	------	*$81,516	$83,963
Total net	$802,972	$1168,757	$1180,023	$872,241	$1,256,775	$909,539
Dividends	269,500	118,000	166,000	115,000	555,235	------

* The earnings of Universal Phonograph Co. as above cover a period from Oct. 16 to Dec. 31 1915, about 2½ months.

HARTMAN FURNITURE & CARPET CO. OF CHICAGO BALANCE SHEET.

Assets—	*July* 1 '16.	*Dec.* 31 '15	*Liabilities*—	*July* 1 '16.	*Dec.* 31 '15.
Property account	862,946	847,720	Capital stock	45,000	45,000
Furn., fix. & mis. equip	193,075	178,698	1st M. 5½% serial bonds (see above)	220,000	220,000
Merch. (at net cost)	874,992	798,994	Notes payable	x251,000	141,000
Supplies, &c., (at net cost)	120,022	121,619	Merch. accts. pay	483,340	407,691
Customers' accounts	5,758,248	4,976,946	Accrued commissions int., taxes, &c	165,111	173,314
Other accounts	23,261	17,641	Inter co. cash bal	54,000	50,924
Miscellaneous	31,172	10,917	Res. for deprec	72,306	58,306
Cash	161,425	80,055	Other reserves	25,000	------
			Res. for bad accts., &c	539,235	479,235
			Total surplus	6,170,150	5,457,119
Total	8,025,142	7,032,589	Total	8,025,142	7,032,589

x Notes payable include $151,000 officers and stockholders, $50,000 inter company loans and $50,000 National Bank of Republic (Chicago).

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF JUNE 30 1916.

Assets—	*Peoria.*	*St. Joseph.*	*Minn'lis*	*Milwaukee.*	*Omaha.*	*Reliable.*
Fixtures	$2,885	$2,849	$14,827	$5,852	$4,307	$1,036
Investments	------	3	------	------	------	------
Cash	1,892	3,566	9,096	705	11,522	1,445
Accounts receivable	122,430	88,813	313,808	160,674	160,106	16,654
Invent. (at cost)	37,541	47,910	113,367	63,460	83,283	7,522
Inter co. loan	17,955	------	20,000	10,000	20,000	------
Prepaid insur., &c.	------	590	3,278	2,036	1,816	------
Total	$182,703	$143,731	$474,376	$242,726	$281,034	$26,658
Liabilities—						
Capital stock	$10,000	$10,000	$30,000	$25,000	$60,000	$2,500
Accounts payable	7,506	6,785	20,621	14,951	15,831	312
Accrued taxes, &c.	1,241	872	6,757	2,278	2,655	96
Inter co. merch. bal. &c	102	4,707	175	117	350	17,955
Reserves	5,000	2,000	3,500	2,500	2,000	1,000
Total surplus	158,854	119,367	413,324	197,880	200,198	4,794
Total	182,703	143,731	$474,376	$242,726	$281,034	$26,658

The balance sheet of the Universal Phonograph Co. as of June 30 1916, shows: Assets, cash, $13,026; accounts receivable, $515,591; inventories at cost, $24,944, intercompany cash balances (H. F. & C. Co., Chicago), $9,000 and other, $9,902; total assets, $563,463. Offsets, capital stock, $9,000; total surplus, $165,480; notes payable, Fort Dearborn Bank, Chicago, $25,000, and parent co. loan, $225,000; reserves, $125,519 and other $13,464.—V. 103, p. 2240, 847.

American International Corporation, New York.

(*Preliminary Report of President Dec.* 6 1916.)

At the annual meeting on Dec. 6 President Charles A. Stone said in brief:

Organization.—Organized on Nov. 23 1915, under the laws of N. Y. State, the stock consisting of $49,000,000 common, and $1,000,000 pref. was largely over-subscribed. The average capital employed to Dec. 6 1916, was $15,841,906, derived from payment of five $10 installments, $50 in all on Dec. 15 1915, and Jan. 15, June 9, July 10 and Aug. 10 1916. Total capital now employed, $25,000,000.

Profits.—The estimated surplus earned in excess of organization expenses and operating expenses to Dec. 1 was $2,231,495. The appreciation of investments in stocks and bonds of various companies and governments is not included in the above figure, except so far as the securities have been placed or otherwise disposed of. We have declared a dividend of 75 cents per share upon both the preferred and common stock to stockholders of record Dec. 15 1916. The fiscal year will not close until Dec. 31.

Propositions Submitted.—Up to Dec. 1 1916, 1230 propositions were submitted for consideration, viz.: Africa 29; Alaska 4; China 45; other Asiatic 28; Australia 10; Canada 41; Central America 47; Europe 256; Mexico 26; South America 347; United States 326; West Indies 71; Total 1230. Classified they include: Agriculture (irrigation, reclamation, timber, sugar, cattle, &c.), 143; commerce and industries 13; financing 90; manufacturing 201; merchandising 139; mining 185; public utilities 127; transportation, &c. 332.

Out of the total of 1230 propositions, 917 have been declined, and the remainder have not yet been finally disposed of.

Pacific Mail SS. Co.—In Dec. 1915 we purchased on joint account with W. R. Grace & Co. the control of this steamship company. In addition to the fleet of seven steamships purchased, three new ships were acquired, and the trans-Pacific service resumed. For this purpose and for further developments, $1,700,000 pref. stock of the company was issued, and $150,000 common stock; this being offered to the stockholders pro rata. The operations of the company financially have been most satisfactory. (See report, &c., V. 103, p. 841, 669; V. 101, p. 2076; V. 102, p. 2261.)

Allied Machinery Co. of America.—In Feb. 1916 we acquired the entire capital stock of this machinery company, which conducts an export business in machine tools, with its own offices in France, Italy, Switzerland and Russia. R. B. Sheridan was made President. The demand for tools of this class now exceeds the supply, and it is believed that for a long time after the war closes they will be in unusual demand. Closely associated with us are several leading machine tool people.

Uruguayan Contract.—In March 1916, in association with Stone & Webster and the Ulen Contracting Co., we took a contract to construct water works and sewerage systems in the towns of Salto, Paysandu and Mercedes, Uruguay. The corporation agreed to take $4,000,000 6% gold bonds of the Uruguayan Government, which the contractor received from that Government, in payment for this work now well under way.

There is other business of a similar nature pending, both in Uruguay and the Argentine, and it is believed that the company can pursue this policy advantageously and thereby acquire further securities of South American countries. In general, it has been thought wiser not to acquire securities which were not readily marketable.

Your directors are now giving serious consideration to the establishment of a fund, either by the corporation itself or through a debenture corporation, which could be used for the acquisition of securities which are less readily marketable, and against which debentures may be issued, if it seemed desirable.

Latin-American Corporation.—The importance of thoroughly investigating various propositions in South America, and the necessity of properly supervising the work during the construction period, has led to the formation of the Latin-American Corporation, in which the American International Corporation and Stone & Webster are jointly interested. W. S. Kies is in charge as Vice-President. Various enterprises have been investigated financially and passed upon from an engineering point of view by our representatives, and on their return it is anticipated that some undertakings will be entered into. (V. 103, p. 240.)

Russia.—On Aug. 31 1916 Frederick Holbrook, an engineer and head of the Holbrook, Cabot & Rollins Corporation—who had spent the greater part of the past year in Russia, and who had already done a large amount of business with the country—was chosen Vice-President of the American International Corporation to represent its interests in Petrograd. Mr. Holbrook returned to Russia on Sept. 20, with a view of carefully investigating certain railroads and steel, coal and other enterprises, and under his direction a thorough investigation is being carried on of two or three important matters with experts sent from this country. We are now filling orders for the Russian Government for a large amount of steel rail and other railway equipment.

Rosin & Turpentine Export Co.—This company was incorporated in June 1916, and its business is progressing satisfactorily. (V. 103, p. 244.)

Other business in staple products of a similar nature, produced in this country, is under consideration.

International Mercantile Marine Co.—Experience with the Pacific Mail SS. Co. having clearly demonstrated that American shipping companies with existing fleets could be operated profitably under the American flag, during the war, it was decided early in the year to acquire an interest in the securities of this corporation. The receiver was discharged on Oct. 6 and our Chairman and President became directors. (V. 102, p. 1813.)

United Fruit Co.—This is another corporation in which your company has acquired an interest. The organization is at present an excellent one, and it is believed that co-operation will result advantageously to both companies. (V. 102, p. 1813.)

American International Terminals Corporation.—The development of adequate terminals for handling of freight requires large capital and the co-operation of railroads, shipping companies and financial interests. The problems in connection with the development of the terminal facilities of the Port of New York prompted the organization of the American International Terminals Co. in July 1916, for the purpose, primarily, of studying the terminal problems in this port and of ultimately developing an organization for the construction of terminals, port works and harbor facilities in other places. (V. 103, p. 240.)

China.—Certain interests which had been investigating the construction of railroads and canals in China, submitted the possibility of negotiating contracts for the improvement of the Grand Canal and the construction of various railroad enterprises in China, for which Chinese Government bonds would be issued. Your Board decided that under proper conditions the corporation would undertake to purchase Chinese Government bonds to finance these enterprises. In order to complete the negotiations and to properly carry out this work, if the contracts were secured, the China Corporation and the Siems-Carey Railway & Canal Co. were organized in July 1916. Your corporation holds the controlling interest in these companies and the Siems-Carey Co., an engineering and contracting firm of St. Paul, Minn., the remainder. Your corporation has advanced to the Government of China $500,000, to be expended upon surveys and other investigations for railways to be built under the contract in which we are interested. (V. 103, p. 1303.)

Carter, Macy & Co. (*Wholesale Tea*).—This old established firm, with offices in China, Japan, India and Ceylon, does a wholesale business, placing its goods through the large grocery and distributing houses in the United States and in foreign countries. The business has for many years been a profitable one. It needed, however, some additional capital. Your corporation, therefore, acquired a controlling interest, and your Treasurer, R. P. Tinsley, was made President. The company continues its old organization with some new members. Indications are that the business and profits will materially exceed those of last year.

New York Shipbuilding Corporation.—Investigations, lasting some six months, indicated that the New York Shipbuilding Co. at Camden, N. J., had the best facilities for our purposes. The negotiations culminated in Nov. 1916, and an arrangement was entered into with the International Mercantile Marine, W. R. Grace & Co. and the Pacific Mail SS. Co. by which your corporation purchased a control of the property, and the remaining organizations the balance, with a view of carrying on the enterprise jointly. In addition to $20,000,000 of contracts for ships now in course of construction, a contract has just been entered into for the construction of two battleships for the United States Government, for $22,900,000. New York Shipbuilding Corporation, V. 103, p. 2242, 2159, 2082, 1986.)

New England Cotton Yarn Co., Boston.

(*Report for Year ending Sept.* 30 1916.)

President C. Minot, Boston, says in substance:

The spindles have run practically full, and the sales have been at a better profit per spindle than in the past. Present conditions, however, are not normal and form no basis of expectation for the future. Before the war the new tariff was making it impossible for us to do business at a profit. What effect the ending of the war will have no one can foresee. While the net earnings during the late year have been quite satisfactory, we have thought it wise to use these profits in improving the plant by purchase of new machinery and in strengthening our position financially.

To make our financial condition as strong as possible, we have sold two of our mills, the Rotch, Departments 7 and 8, in New Bedford, and the Nemasket, Department 14, in Taunton, and also certain unoccupied land at New Bedford and Dartmouth. These sales, together with a small amount of treasury cash of the Yarn company, have resulted in reducing the bonds outstanding from $4,713,000 to $2,982,000 (V. 102, p. 256, 526, 613, 2258).

In order to manufacture a product which could be sold advantageously, we had to install a large amount of new machinery, which has been paid for out of current profits. Additional new machinery ordered will also be paid for out of current earnings.

The management feels that the quality of the product has been much improved and that the company has now the good will of the trade to such an extent that it will be able to earn the money necessary for the purchase of this machinery; but the plant must be in the very best possible condition to meet the situation which the close of the war, or a general slump in business, may bring about.

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BALANCE SHEET SEPT. 1916 AND 1915.

Assets—	Sept. 30 '16. $	Sept. 25 '15. $	Liabilities—	Sept. 30 '16. $	Sept. 25 '15. $
Real estate & machinery	7,424,153	*8,755,945	Preferred stock	2,000,000	2,000,000
Merchandise	1,520,222	1,875,026	Common stock	3,900,000	3,900,000
Notes & accounts receivable	1,855,005	1,482,014	Bonded debt	2,982,000	4,713,000
Cash	697,684	1,097,676	Notes payable	975,000	1,690,000
Investments	517,493	709,173	Acc'ts payable	173,237	207,763
Suspense account	------	14,162	Reserve for insur.	10,000	10,000
Renewal account	------	259,282	do depreciat'n	598,019	498,020
			Profit and loss	1,385,301	1,174,495
Total	12,023,557	14,193,278	Total	12,023,557	14,193,278

* Includes improvements as of Sept. 25 1915.—V. 102, p. 2258.

Tobacco Products Corporation, Richmond, Va.

(*Official Data Given N. Y. Stock Exch. Aug.* 1916—*Apr.* 8 '15.)

In connection with the listing of the capital stock, the pref. stock in April 1915 and Aug. 1916 and the common in August last, substantially the following was furnished:

Organization.—A holding company, organized in Virginia Oct. 16 1912. The present authorized stock is $24,000,000 in shares of $100 each, consisting of $8,000,000 preferred and $16,000,000 common stock, of which $7,150,000 preferred and $16,000,000 common is now outstanding. All of the issued common stock was issued under the Virginia law for $1 cash per share, and under said law is fully paid and non-assessable. The proceeds of such issue was used for working capital.

At incorporation the authorized capital stock was $50,000,000, viz.: $20,000,000 pref. and $30,000,000 common stock, of which there was issued $10,000,000 preferred stock, $16,000,000 common stock.

The $10,000,000 preferred stock was issued at par, $5,800,000 for cash and $4,200,000 on account of acquisition of the entire outstanding capital stocks of M. Melachrino & Co., Inc., and the Surbrug Co. During 1913 the corporation purchased from its surplus cash for retirement and canceled $2,000,000 preferred stock, and the authorized stock was reduced Dec. 29 1913 to $24,000,000, consisting of $8,000,000 pref. stock and $16,000,000 common. During 1914 the corporation purchased from surplus cash (and canceled, as shown by certificate filed Dec. 31) an additional $1,000,000 pref. stock. [V. 99, p. 916. In this case the authorized pref. stock was left unchanged at $8,000,000.] In 1916 $150,000 pref. stock was issued (and listed Aug. 14), representing purchase of $150,000 pref. stock of Stephano Bros., Inc., and making $7,150,000 outstanding.

The preferred stock is entitled to cumulative yearly dividends at rate of 7% per annum, and no more, and is also preferred as to assets in case of liquidation or dissolution to the extent of par value and accumulated dividends. It is subject to redemption in whole or in part (when drawn by lot) on any dividend date after three years from date of issue at 120% and accumulated dividends. No mortgage or other encumbrance shall be created unless previously authorized by two-thirds of all outstanding stock, but this provision shall not apply to purchase money mortgages or the acquisition of property subject to mortgages or other encumbrances, or to the property of subsidiary companies, or the renewal or extension of any existing mortgages, or to the pledging by the corporation, as security for loans made to it in the regular course of business, of accounts receivable or other liquid assets or of any stocks, bonds or other securities owned by it.

M. Melachrino & Co., Inc.—Incorporated in N. Y. State Oct. 1 1912. Capital $3,500,000 (par $100), viz.: $975,000 issued at par for cash for working capital and $2,525,000 at par for the business, good-will and certain assets of co-partnership of M. Melachrino & Co. Manufactures "Melachrino" brand of cigarettes in two leased five-story buildings in N. Y. City.

Surbrug Company.—Incorporated in N. J. Jan. 14 1895. Original capital $50,000, increased at various times, the last increase Oct. 7 1912, making authorized $300,000 pref. stock (par $100) and $700,000 common stock (par $50). The issued stock, $392,100, has been reduced to $292,100, all owned by Tobacco Products Corp. Manufactures cigarettes, owning and operating a five-story plant in Hoboken, N. J., and owning a plant in Richmond, Va., which it leases to Standard Tobacco Co.

Stephano Brothers, Inc.—Incorporated in Virginia Jan. 2 1913 with an authorized and issued stock of $1,200,000 first pref., $10,000 2d pref. and $2,200,000 common, all in $100 shares. Since June 30 1916 the company purchased for retirement its $10,000 2d pref. and $300,000 of its 1st pref., leaving outstanding $2,200,000 common and $900,000 1st pref. Acquired the business, good-will and assets of Stephano Brothers, a co-partnership manufacturing "Ramesos" and other Turkish cigarettes. Operates a 7-story leased plant in Philadelphia. Tobacco Products Corporation owns $450,000 (originally $599,900) first pref. and $1,100,000 common stock, all of which was purchased by it for cash at par. The balance of the issued stock is owned by members of the firm of Stephano Brothers. [The control at the outset was equally divided between Tobacco Products Corporation and Stephano Brothers, but in case the profits for a stated period should fall below a stated amount, the control was to fall to the stock held by Tobacco Products Corporation.

Standard Tobacco Co., Inc.—Incorporated in Va. Aug. 22 1907 as Bocker Tobacco Co. Present name adopted on Jan. 2 1915 and authorized capital stock increased Jan. 30 1915 from $50,000 to $300,000 (par value $100 each). Issued stock $200,000, all owned by Tobacco Products Corporation. Manufactures smoking and chewing tobacco, operating a plant at Richmond, Va., leased from the Surbrug Company.

Nestor Gianaclis Co.—Incorporated in Maine Aug. 7 1905. Authorized, $500,000 (par $100); issued, $100,000, all owned by Tobacco Products Corp. Markets "Nestor" cigarettes.

Tobacco Products Corporation of Canada, Ltd.—Incorporated under Companies' Act of Dominion of Canada May 29 1916. Authorized stock $250,000 (par $100), all issued to Tobacco Products Corp. for business, good-will and assets of M. Melachrino & Co. of Canada, Ltd., (incorporated Feb. 4 1913; stock, $50,000), and certain other assets. Took over the business of said company as of June 1 1916. Operates a leased plant in Montreal, manufacturing and selling various brands of cigarettes in Can.

The Khedivial Company.—Incorporated in N. Y. State Feb. 16 1904. Authorized capital increased Feb. 7 1908 from $50,000 to $250,000 and classified Nov. 26 1912 into $125,000 common and $125,000 preferred stock (all par $100). The $45,000 issued stock is owned by Tobacco Products Corporation. Was formed to market cigarettes manufactured by the Surbrug Company, but has not been actively engaged in business since Dec. 31 1915.

Schinasi Brothers, Inc.—Incorporated in N. Y. Dec. 9 1915. Entire authorized capital, $1,500,000 preferred stock and $2,000,000 common stock (all par $100.) was issued to Tobacco Products Corporation at par, paid partly in cash and the balance by the cancellation of certain indebtedness representing cash advances. Entire stock now owned by Tobacco Products Corporation, except $200,000 common. Purchased the business, good-will and certain assets of the co-partnership of Schinasi Brothers' manufacturers of "Natural" and other brands of cigarettes. Now operates two leased plants consisting of a 5-story and 7-story building in N. Y. City.

COMPANIES CONTROLLED THROUGH STOCK OWNERSHIP.

Company—		Authorized Stock.	Outstand'g.	Owned.	Plant.
M. Melachrino & Co., Incorporated	Com.	$3,500,000	$3,500,000	$3,500,000	New York City (under lease)
Stephano Brothers, Incorporated	1st pref.	1,200,000	900,000	450,000	
	2d pref.	10,000	None	None	Philadelphia
	Com.	2,200,000	2,200,000	1,100,000	
The Surbrug Company	Com.	700,000	292,100	292,100	Hoboken, N.J.
	Pref.	300,000	None	None	
Schinasi Brothers, Incorporated	Pref.	1,500,000	1,500,000	1,500,000	New York City
	Com.	2,000,000	2,000,000	1,800,000	
Standard Tob. Co.	Com.	300,000	200,000	200,000	Richmond, Va.
Tob. Prod. Corp. of Canada, Ltd.	Com.	250,000	250,000	250,000	Montreal
Nestor Gianaclis & Co.	Com.	500,000	100,000	100,000	----------
The Khedivial Company	Com.	125,000	45,000	45,000	----------
	Pref.	125,000	None	None	

TOBACCO PRODUCTS CORPORATION INCOME ACCOUNT.

	Year ending June 30 '16.	Calendar Years 1915.	1914.	1913.
Net income	$963,262	$860,313	$725,471	$748,031
Other income	61,453	61,453	151,337	355,046
Total income	$1,024,715	$921,766	$876,808	$1,103,077
Preferred dividends (7%)	490,000	490,000	560,000	700,000
Balance, surplus	$534,715	$431,766	$316,808	$403,077

TOBACCO PRODUCTS CORPORATION—DETAILS OF INCOME.

Years ending—	June 30 '16.	Feb. 28 '15.
Interest on bank accounts	$26,822	$54,565
Interest on loans to subsidiary companies	110,787	29,181
Profit on treasury preferred stock sold	18,036	------
Dividends from M. Melachrino & Co., Inc	700,000	525,000
Dividends from Stephano Bros., Inc	127,843	125,093
Dividends from M. Melachrino & Co. of Canada, Ltd	10,000	2,500
Dividends from the Surbrug Co	37,973	------
Dividends from the Khedivial Co	27,000	------
Dividends from treasury securities	18,272	50,225
Total income	$1,076,733	$786,564
Other income	61,453	------
Total	$1,138,186	$786,564

INCOME ACCOUNT OF CONTROLLED COS. FOR YEAR ENDING JUNE 30 '16.

Company—	Year end'g	Gross Sales.	Net Inc.	Interest.	Dividends	Balance.
M. Melachrino & Co., Inc	June 30 '16	$2,792,294	$878,080	$43,462	$700,000	sur.$134,618
	Feb. 28 '15	2,153,796	622,256	*50,407	------	sur.571,849
	Feb. 28 '14	--------	------	------	------	sur.410,434
Stephano Bros., Inc.§	June 30 '16	$1,048,194	$251,634	------	$255,100	def.$3,466
	Feb. 28 '15	1,045,717	237,117	------	------	sur.237,117
	Feb. 28 '14	--------	------	------	------	sur.242,785
Surbrug Company	June 30 '16	$205,956	$26,471	------	$37,973	def.$11,502
	Feb. 28 '15	$49,456	def.21,920	$11,108	------	def.33,028
	Feb. 28 '14	--------	------	------	------	def.42,323
Schinasi Brothers	4 mos. to June 30 '16	$683,405	$62,341	$65,520	------	def.$3,180
Standard Tobacco Co., Inc.	June 30 '16	$209,579	def$4,227	------	------	def.$4,227
	Feb. 28 '15	102,985	def7,588	$599	------	def.8,187
	Feb. 28 '14	--------	------	------	------	def.27,431
Tobacco Prod. Co. (Can.), Ltd	June 30 '16	$179,675	$20,756	$243	------	sur.$20,513
	Feb. 28 '15	147,035	6,780	941	------	sur 5,839
Nestor Gianaclis Co.	June 30 '16	$952,696	D$17,373	$1,220	------	def.$18,593
	Feb. 28 '15	300,537	D18,733	------	------	def.18,733
	Feb. 28 '14	--------	------	------	------	def.7,627
Khedivial Company	See z below	$101,255	$12,981	------	$27,000	def.$14,019
	2 mos. to Feb.28 '15	49,793	1,053	------	------	sur.1,053

*The branch in South Africa has been discontinued and all losses taken care of the Cairo branch now showing a profit. The above item includes loss on Cairo and South Africa branches, $33,235. § Combined income account of M. Melachrino & Co. of Canada, Ltd., for 11 mos. ending May 31 1916 and the Tobacco Products Corp. of Canada for the month of June 1916. z The above earnings are for 6 mos. ending Dec. 31 1915; the net loss for the 6 mos to June 30 1916 amounted to $3,927.

BALANCE SHEET DECEMBER 31 1915.

Assets—	June 30 '16. $	Dec. 31 '15. $	Liabilities—	June 30 '16. $	Dec. 31 '15. $
Stock in sub. cos.	9,180,591	5,816,907	Preferred stock	n7,000,000	7,000,000
Treasury securities	------	171,581	Common stock*	160,000	160,000
Cash	495,433	m1,577,820	Dividends unpaid	122,500	122,500
Leaf tobacco (cost)	254,749	------	Sundry creditors, &c.	324,924	56,688
Loans to sub. cos.	825,000	749,325	Bank loans, p	2,000,000	------
Sundry debts, &c.	124,852	175,206	Sur. & profit & loss	1,273,201	1,151,650
Total	10,880,626	8,490,838	Total	10,880,626	8,490,838

*Consists of 160,000 shares ($100 par value), $16,000,000, for which the corporation only received $1 per share cash, and which were issued under the Virginia law at $1 per share. m Includes secured demand loans. n Since increased $150,000 to acquire additional pref. stock of Stephano Bros., Inc. p Since reduced to $1,700,000.

BALANCE SHEETS OF CONTROLLED COS. as at JUNE 30 '16 AND FEB. 28 '15.

Assets—	M. Melachrino & Co., Inc. June 30 '16.	Feb. 28 '15.	Stephano Bros., Inc. June 30 '16.	Feb. 28 '15.
Machinery and equipment	$142,363	$131,279	$52,309	$43,310
Good-will and brands	1,931,691	1,931,691	2,200,050	2,200,050
Leaf tobacco, &c. (at cost) s	1,532,436	1,499,725	811,954	959,661
Tob., &c., assets (cost) at branches t	767,707	366,506	------	------
Accounts and bills receivable	437,785	230,938	92,435	70,749
Cash	12,102	24,056	351,407	226,910
Total	$4,824,085	$4,184,194	$3,508,055	$3,500,680
Liabilities—				
Capital stock	$3,500,000	$3,500,000	r$3,410,000	r$3,410,000
Accounts payable	98,702	35,706	38,536	5,873
Loans from Tob. Prod. Corp	798,000	475,000	------	------
Depreciation reserve, &c	50,008	20,251	22,747	15,047
Reserve for coupon redemp., &c.	60,064	22,544	12,486	8,741
Profit and loss	317,311	130,693	24,286	61,018
Total	$4,824,085	$4,184,194	$3,508,055	$3,500,680

r Included $1,210,000 1st pref., $10,000 2d pref. stock and $2,200,000 common stock, but since June 30 1916 the Tobacco Products Corp. purchased for retirement for cash at par and now in its treasury $300,000 1st pref. stock and $10,000 2d pref. stock. s Includes manufactured stock and operating supplies at cost. t Includes tobacco and other assets (at cost) at branches in Egypt, Turkey and Greece.

Assets—	Schinasi Bros. June 30 '16.	Surbrug Co. June 30 '16.	Feb. 28 '15.	Stand. Tob. Co., Inc June 30 '16.	Feb. 28 '15.
Real estate	------	$70,394	$94,406	$24,011	------
Machinery and equipment	$76,521	64,155	105,538	48,303	54,817
Good-will and brands	2,000,000	12,437	17,437	30,000	25,000
Leaf tobacco, &c. (at cost) s	1,088,078	126,803	182,403	68,239	73,771
Accounts and bills receivable	419,449	80 441	126,967	34,151	56,643
Cash	22,639	8,039	1,479	4,115	4,326
Profit and loss	3,180	------	------	18,418	5,146
Total	$3,609,867	$362,270	$528,230	$227,237	$219,702
Liabilities—					
Capital stock	v$3,500,000	$292,100	$392,100	$200,000	$200,000
Accounts payable	59,049	12,419	15,047	12,068	8,521
Depreciation reserve, &c	12,254	27,345	70,503	9,665	3,982
Res. for coup. redemption, &c.	38,564	14,104	25,157	5,503	7,199
Profit and loss	------	16,302	25,423	------	------
Total	$3,609,867	$362,270	$528,230	$227,237	$219,702

s Includes manufactured stock and operating supplies at cost. v Includes $1,500,000 pref. stock and $2,000,000 common stock.

Assets—	Tob. Prod. Corp. (Can.) June 30 '16	Feb. 28 '15.	N. Gianaclis & Co. June 30 '16.	Feb. 28 '15.	Khedivial Co. J'ne 30 '16	Feb 28 '15
Good-will and brands	$127,535	------	$68,250	$68,250	$45,000	$45,000
Machinery & equipment	13,975	$15,068	------	------	------	------
Leaf tob., &c. (cost) s	89,791	30,569	18,081	8,007	------	------
Accts. & bills receivable	42,676	25,509	94,900	49,835	1,341	27,579
Cash	26,548	6,038	7,127	1,650	12	858
Profit and loss	------	------	66,364	41,257	1,791	------
Total	$300,526	$77,185	$254,723	$169,000	$48,144	$73,437
Liabilities—						
Common stock	$250,000	$50,000	$100,000	$100,000	$45,000	$45,000
Accounts payable	28,534	4,556	107,171	43,190	873	25,394
Loans from Tob. Pr. Corp.	5,000	15,000	20,000	20,000	------	------
Depreci'n reserve, &c.	10,482	3,438	3,138	1,871	------	------
Res. for adv. cou. red., &c.	2,596	1,351	24,413	3,939	2,270	1,990
Profit and loss	3,913	2,840	------	------	------	1,053
Total	$300,526	$77,185	$254,723	$169,000	$48,144	$73,437

s Includes manufactured stock and operating supplies at cost.

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American Seeding-Machine Co., Springfield, O.
(*Report for Fiscal Year ending June* 30 1916.)

Treasurer, B. J. Westcott, Sept. 13 1916, wrote in subst.:

The results for the past fiscal year reflect a substantial improvement, although operations were still seriously contracted, the volume being but 72% of normal.

The production of the Buckeye line has been consolidated with that of the Superior division and the former plant disposedof. There was expended for betterments, $129,145, while there was charged to depreciation out of earnings, $115,286, and to maintenance and repairs, $79,883.

The net gain for the year of $424,995 shows an increase of $126,683 over 1915, and carries an ample margin above dividend requirements. Our strong cash position has been fully maintained, and the result of the year's operations, especially when measured by the adverse conditions generally prevailing in the implement industry, may be considered favorable, and to augur well for the future upon the restoration of more nearly normal conditions.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Gross earnings	$3,682,905	$3,394,067	$3,975,110
Operating expenses	2,989,275	2,854,972	3,334,992
Net earnings	$693,630	$539,095	$640,118
Interest	$1,039	$2,654	$53,100
Taxes	49,956	46,701	38,555
Depreciation, &c	217,641	177,826	150,000
Pref. dividends (6%)	150,000	150,000	150,000
Common divs. (4%)	200,000	200,000	200,000
Total deductions	$618,635	$577,181	$591,655
Balance, sur. or def	sur.$74,995	def.$38,086	sur.$48,463

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Property account	4,776,708	4,815,918	Preferred stock	2,500,000	2,500,000
Cash	633,410	852,168	Common stock	5,000,000	5,000,000
Bills & accts. receiv	1,886,907	1,959,138	Accounts payable	44,769	27,993
Inventories	2,208,497	1,815,370	Accrued pay-rolls	29,937	23,525
Advances, &c	104,874	100,356	Divs. pay'le July 15	87,500	87,500
Deferred items	70,896	67,250	Reserves	214,187	196,478
			Surplus	*1,804,898	1,774,704
Total	9,681,291	9,610,200	Total	9,681,291	9,610,200

* After deducting $44,800 accounts adjusted accruing from prior periods. —V. 101, p. 1805.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—*Sub. Co. Bonds—Notes Called.*—
See Ohio Valley Electric Ry. and Consol. Light & Power Co. below.

This company has called for redemption at 100½% at the Penn. Co. for Ins. on Lives & Granting Annuities, Phila., on Feb. 1 1917, $628,000 of its issue of $2,300,000 5% Secured Gold Notes of 1916, due 1919. (Compare V. 102, p. 521.)—V. 103, p. 1031, 937.

Birmingham & Southeastern Ry.—*Notice to Bondholders.*—The bondholders' committee says in brief:

Our work has resulted most satisfactorily up to this time. However, actual default in payment of interest will not occur until Feb. 1 1917, since the mortgage allows 90 days' grace. Therefore it would be most unwise on our part to issue definite information as to how many bonds are supporting us or as to our negotiations with others until that time. On Feb. 1, if not before, we shall have a definite report to make, and we therefore ask your indulgence up to that time. Committee, Frederick Carles, 1411 Chestnut St., Philadelphia, and John A. Smith, 411 Trust Building, Rockford, Ill.—V. 103, p. 1887.

Boston & Lowell RR.—*Bonds for Refunding.*—
The shareholders will vote Jan. 3 1917 on authorizing an issue of $200,000 20-year bonds, bearing interest not to exceed 5%, to provide for payment of $200,000 4% bonds due Oct. 1 1917.—V. 103, p. 60.

Brooklyn Rapid Transit Co.—*More Surface Cars Required.*—The P. S. Commission on Dec. 14 issued an order requiring the company to provide, as quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre entrance, stepless type, with seating capacity for 58.

The commission finds that in 1911 the company's surface system had 1,841 cars, whereas they now have 1,943. On the other hand the number of passengers carried in 1915 was 14.87% greater than in 1911.

Moreover, the company is planning to operate new lines on 8th Ave., West End, Metropolitan Ave. and the Ridgewood-Fresh Pond extension.

Traffic on the Brooklyn Surface Lines. Number of Passengers (in Millions.

1900.	1902.	1904.	1906.	1908.	1910.	1912.	1914.	1915.
204	216	233	265	275	289	322	352	355

—V. 103, p. 843, 401.

Canadian Northern Ry.—*Proposal to Send* 220 *Miles of Track to France—Trackage Rights.*—

For war purposes, it is proposed to remove and send to France some 220 miles of this company's line in the Mountain Section west of Edmonton, where the parallel line built by the Canadian Government as an extension of the Grand Trunk Pacific can be readily used under trackage rights. The Dominion Government is also asking the general co-operation of the privately owned lines with a view to putting to the aforesaid use a total of 1,000 miles or more of track and trackage materials, devoting thereto all sidings and other tracks that are not required for present traffic. (See also editorial pages above.)—V. 103, p. 1887, 1209.

Canadian Pacific Ry.—5 *Mile Tunnel.*—
This company's 5 mile tunnel through the Selkirk mountains has been opened for traffic. Cost about $6,500,000.—V. 103, p. 1980, 1520.

Cape Girardeau Northern Ry.—*Decision.*—
See St. Louis & San Francisco RR. below.—V. 103, p. 843.

Chicago Anamosa & Northern RR.—*Sale Abroad.*—
This 36 mile property, it is reported, has been sold and will be torn up and shipped to England to be relaid. With the rails will be included six freight cars, two combination passenger cars, three locomotives and six steel bridges. Pres. Herman Sonken is also owner of the defunct Iowa Short Line (V. 103, p. 1508), which, it is said, will also be sold. This property is 15 miles long and has 12 freight cars and one locomotive.—V. 103, p. 2155, 493.

Chicago City & Connecting Rys.—*Pref. Dividends.*—
A semi-annual dividend of $2 25 has been declared on the 250,000 shares of stock, payable Jan. 1 to holders of record Dec. 23. In July 1916 $1 per share was paid.—V. 102, p. 2341.

Chicago City Railway.—*Extra Dividend.*—An extra dividend of 1¼% has been declared on the $18,000,000 stock, along with the regular quarterly 2%, both payable Dec. 29 to holders of record Dec. 26. In March, June and Sept. last 2% was paid.—V. 102, p. 1157, 1058.

Chicago Rock Island & Pacific Ry.—*Ctfs. Due.*—
Judge Carpenter has ordered the receiver to pay at maturity, Jan. 3 1917, the $2,500,000 4½% receiver's certificates of 1916 and interest thereon, $62,500. V. 103, p. 2237, 2155.

Cities Service Co.—*Extra Dividend.*—An additional dividend of ½ of 1% has been declared on the common and pref. stock along with the regular monthly ½ of 1%, both payable Feb. 1.

The company has arranged that holders of fractional stock dividend warrants may allow them to remain with the company until such time as these fractions total a full share. Under this plan holders of the fractional warrants will receive on their fractions the regular cash and stock dividends and on the delivery of full shares of stock they will also receive their cumulative cash dividends, any fractional dividend warrants being retained for further cumulation.—V. 103, p. 2238, 2078.

Cleveland & Sharon Rapid Transit Ry.—*Securities.*—
This company has applied to the Ohio P. U. Commission for authority to issue $100,000 capital stock and $200,000 6% 1st M. bonds to cover the cost of construction of an interurban line from Middlefield to Lockwood.

Denver & Rio Grande RR.—*Sub. Co. Bonds Payment.*
This company gives notice that it will pay, through the Guaranty Trust Co., N. Y., at par, on and after Jan. 1 1917, the $390,000 1st Mtge. 4% bonds of Utah Central RR. due on that date. The payment will be made from treasury cash. D. & R. G. First & Ref. bonds are reserved to refund the issue if desired.—V. 103, p. 2078, 1508.

Detroit United Rys. *Fare Case Won.*—
The U. S. Supreme Court handed down a decision on Dec. 11 sustaining the contention of the company with respect to its right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended. The Court also held the company need not sell reduced rate "workingmen's hour" tickets in the annexed territory. The practical effect is to permit a double fare on Jefferson Ave., east of St. Jean Ave., to the city limits at Alter Road; also on Grand River Ave. west of the boulevard.

It is said in view of the friendly relations existing, the company may refrain from exercising its rights in the matter.—V. 103, p. 320.

DuBois (Pa.) Electric & Traction Co.—*Control.*—
See Keystone Utilities Co. below.—V. 89, p. 1667.

Empire United Rys.—*Dissolution—Committee.*—
Justice William S. Andrews on Dec. 20 granted this company's petition for voluntary dissolution.

The following committee requests deposits of the $1,605,000 First and Refunding Mtge. 5% gold bonds, other indebtedness and 1st preferred, preferred and common stock with the Equitable Trust Co., 37 Wall St., N. Y., under deposit agreement, dated Nov. 18 1915: Thomas W. Meachem, Chairman; Ralph S. Bowen and William A. MacKenzie. Address: No. 821 Onondaga County Savings Bank Building, Syracuse, N. Y. V. 103, p. 2238, 1210, 1118.

Florida East Coast Ry.—*New Line.*—
This company has begun operating its new line from New Smyrna to Maytown, Fla., 17¼ miles, thus connecting the Maytown Branch to Okeechobee, Fla., in direct route to St. Augustine and Jacksonville.—V. 103, p. 1684, 1301.

Georgia RR. & Banking Co.—*Extra Dividend.*—Robinson-Humphrey-Wardlaw Co., specialists in this company's stocks and bonds, report the declaration of an extra dividend of 1% on the $4,200,000 stock from the earnings of the bank, along with the regular quarterly dividend of 3%, both payable Jan. 15. The bankers further say:

The net earnings of the bank for the fiscal year will exceed $100,000, and for each of the past 8 years have been sufficient to have paid an extra 1% dividend and left a reasonable amount of earnings to be carried to surplus. As the bank now has more than $1,100,000 working capital, there is every reason to think and believe that the payment annually of this extra 1% dividend is not only possible but highly probable.—V. 100, p. 1592.

Hanover & McSherrystown Street Ry.—*Control.*—
See Keystone Utilities Co. below.—V. 100, p. 1257.

Hocking Valley Ry.—*Purchase of Bonds.*
See Continental Coal Co. under "Industrials."—V. 103, p. 1888, 1606.

Illinois Central RR.—*Electric Service, Etc., at Chicago.*—The company on Dec. 14 presented to the Chicago Railway Terminals Commision an ordinance offering in exchange for certain rights to undertake (a) extensive development of the lake front property; (b) the construction of a new passenger terminal south of 12th St.; (c) the establishment of freight yards; (d) electrification of the suburban service within five years after the beginning of construction on the new passenger terminal, this to include the main line, and South Chicago, Blue Island, Kensington and Eastern branches, a total of about 40 miles.

The new passenger terminal is to be built with trackage facilities capable of extension to allow the accommodation of all roads now entering the La Salle St. station, as well as some of the lines using the Dearborn station.

The terminal, &c., it is believed, will cost $25,000,000. It is said the company hopes that all the leading railroads now using the Chicago & N. W. and Union stations will come in as tenants. Tracks will enter the station on three levels, the upper level for 24 passenger tracks, the second for freight and the third for a subway extending from 22d St. north to the station, carrying suburban traffic. See "Railway Age Gazette" of Dec. 22.

The company asks permission to construct a subway in Grant Park, between its present right of way and Michigan Ave., for the construction of four tracks to be operated with electricity.—V. 103, p. 1508, 1306.

Illinois Traction Co.—*Fare Case Won.*—
The I.-S. C. Commission on Dec. 4 approved an increase in the fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill., from 5 to 10 cents.—V. 103, p. 1880, 1301.

Kansas City Clinton & Springfield Ry.—*Coupons Paid.*
See Kansas City Fort Scott & Memphis Ry. below.—V. 100, p. 1348.

Kansas City Ft. Scott & Memphis Ry.—*Coupon Payment.*—The bondholders' protective committee, E. V. R. Thayer, Chairman, gives the following notice:

Kansas City Clinton & Springfield Ry. Co. 1st Mtge. 5% bonds.
Kansas City Memphis & Birmingham RR. Co. Assented Income 5% bonds.

The past-due coupons for the years 1915 and 1916 from the above-named bonds are now being paid at the Old Colony Trust Co., 17 Court St., Boston

Committee Disbands.—The St. Louis & San Francisco Reorganization having been successfully consummated without disturbance of any of the bonds of the K. C. Ft. S. & M. system, the aforesaid committee is preparing to dissolve, and accordingly gives notice that the bonds deposited will be returned to the owners on surrender of the certificates of deposit.

As the Kansas City Clinton & Springfield 1st 5s and Kansas City Memphis & Birmingham Assented Income 5s were the only issues to require protective measures, the holders of these bonds (but not the other issues) are required to pay $3 50 per bond on account of the expenses and remuneration of the committee.—V. 103, p. 1436.

Kansas City Mexico & Orient Ry.—*Purchase.*—
See Kansas City Outer Belt & Electric Ry. below.—V. 102, p. 713.

Kansas City Outer Belt & Electric Ry.—*Sale Postponed.*
The Federal Court at Kansas City, Mo., on Dec. 11 indefinitely postponed the sale of this company's property pending measures for joint re-

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organization with the Kansas City Mexico & Orient Ry.—V. 103, p. 1508, 1301.

Keystone Utilities Co., Scranton, Pa.—*Bonds Offered.*—Brooks & Co., Scranton, Pa., are offering at 91½ and int. (with 50% allotment of stock), the unsold portion of $1,225,000 First and Consol. Mtge(Collateral) 5% gold bonds of this holding company incorporated in Dela. Nov. 27 1916.

Bonds dated Nov. 1 1916 and due Nov. 1 1941, but redeemable at 102½ and int. in whole or part on or before Nov. 1 1931 and at 105 and int. thereafter. Interest payable M. & N. at Scranton Trust Co. (trustee). Denom. $200, $500 and $1,000 (c*). Authorized, $7,500,000; outstanding, $1,225,000. Secured by pledge of the capital stocks, contracts and other securities of the underlying companies, also by lien on other property of the company, including improvements to be made shortly, with part of the proceeds of this issue. Sufficient bonds will be reserved to retire certain underlying liens which in amount are less than the present issue. No bonds shall be issued for more than 87½% of total expenditures, nor unless the annual net earnings of the combined properties are 1½ times the interest charge, including bonds to be issued.

A holding company, organized with $5,000,000 of authorized capital stock (par $50), issued $1,500,000. Operated by United Service Co. (see below), whose officers are: Thomas R. Brooks, President, and L. H. Conklin, Treas. and Gen. Mgr.

At the present time serves electric light, power and part street railway service to Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pennsylvania, through the medium of the following controlled companies, viz.: Hanover Light, Heat & Power Co., Hanover & McSherrystown Street Ry. Co. (V. 100, p. 1257), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (V. 89, p. 1667), Susquehanna County Light & Power Co.

System includes (*a*) four electric generating stations (aggregating 5,900 h. p. capacity); (*b*) a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; (*c*) 75 miles of high-tension transmission lines, connected with local distributing lines; (*d*) 20 miles of street railway trackage, cars, repair shops, &c. Total population served is estimated to be about 70,000. Additional properties will be acquired from time to time.

	1st Year.	2d Year.
Gross earnings (being it is understood estimates for current period)	$328,463	$358,750
Oper. exp., taxes and int. on underlying bonds	219,678	236,080
Annual interest on First and Cons. 5s	61,250	61,250
Surplus earnings (see above)	$47,535	$61,420

Officers and Directors.—Frederick J. Platt (Pres.), James A. Linen Jr. (V.-Pres.), Edward J. Lynett, Griffith T. Davis and William W. Inglis, all of Scranton; Irving A. Stearns and Guy W. Moore, Wilkes-Barre.

Lehigh Buffalo Terminal Ry. Corp.—*Bonds.*—This company, a subsidiary of the Lehigh Valley RR., has applied to the New York P. S. Commission for authority to issue $5,000,000 1st M. bonds. See V. 102, p. 153.

Lehigh Valley RR.—*Terminal Co. Bonds.*—See Lehigh Buffalo Terminal Ry. above.—V. 103, p. 2156, 1118.

Mahoning & Shenango Ry. & Light Co. of Pa.—*Preferred Stock Offered.*—Harper & Turner, Phila., are offering by advertisement on another page, at 102½ and div., yielding about 6.83%, $3,467,000 7% cumulative preferred stock. The company, which is controlled by the Republic Railway & Light Co., operates a comprehensive system of electric street railway and interurban railway lines and a large electric light and power system in Western Pennsylvania and Eastern Ohio, including Youngstown, O., New Castle, Pa., Sharon, Pa., &c., total estimated population of about 250,000.

The stock is free of Penna. State tax. Callable as a whole but not in part at 110% and divs. Authorized, $10,000,000; issued and outstanding, $3,500,000. Dividends Q.-M.

Data from Letter of President R. P. Stevens, Dec. 5 1916.

Properties, &c.—The company and its subsidiaries own and operate (*a*) about 170 miles of electric street railway and interurban railways; (*b*) extensive electric light and power system, having three power plants. Present capacity 60,000 h. p. This includes an addition of 20,000 h. p. made during the current year. The capacity will be increased by a further 20,000 h. p. upon the completion of another addition to the new plant at Lowellville, Ohio. Construction work on this is now under way. (*c*) Artificial gas plant at Youngstown, and (*d*) franchises free from objectionable requirements.

Construction expenditures of the company for thirteen months ended Oct. 31 1916 amounted to approximately $1,963,000, and the improvements made have been of great benefit to it. Stone & Webster (in a very favorable report on the property presented in circular form and dated Dec. 11 1916) estimate the reproduction value to be considerably in excess of $17,000,000, or more than the amount of the bonds and preferred stock outstanding.

This Issue.—No further issue of this stock may be made unless net earnings are twice dividends on the pref. stock outstanding and proposed. The stock is preferred both as to assets and dividends and has full voting power. The pref. stock was originally sold to the Republic Railway & Light Co. for cash at par. Of the issue, $3,000,000 was deposited to secure an issue of Republic company 3-year 5% notes. All of these notes were called for payment through the sale of this preferred stock. Holders of notes had the right to convert their notes at par for pref. stock, and about $507,000 notes were so converted. The additional $500,000 pref. stock was issued to pay for improvements and for other capital expenditures.

Outstanding Capitalization.

First and Consolidated Mortgage 5s	$8,600,000
Divisional underlying 5s	5,256,000
Preferred stock, 7% cumulative	3,500,000
Common stock (all owned by Republic Ry. & Lt. Co.)	10,628,300

Earnings with Sub. Cos. for Year Ended Dec. 31 1916 (2 Months Estimated).

Earnings—	1915.	1916.	1917.
Gross earnings *	$3,120,789	$3,932,800	$4,678,500
Net, after taxes	1,293,380	1,726,300	2,089,000
Income deductions	772,300	658,300	765,100
Balance	$521,080	$1,068,000	$1,323,900

* Includes net earnings from park operations (about $12,000 a year).

Statement of Gross Earns. Since 1906 (1916 $3,932,800, with 2 Mos. Est.).

Year—	1906.	1908.	1910.	1912.	1914.	1915.
Gross	$1,670,088	$1,747,927	$2,251,482	$2,665,601	$3,001,450	$3,119,107

Equity.—Based upon market prices of stocks of the Republic company, which owns all of the company's common stock, the common stock, which is junior to the preferred, has a value of about $7,500,000.

Territory Served.—Covers about 300 sq. miles. The largest cities are Youngstown, Ohio; Warren, Ohio; Sharon, Pa., and New Castle, Pa. These cities are centres of an important iron and steel district. There are also large factories for making rubber goods, cement, incandescent lamps and other diversified products. The cities and towns served form practically contiguous settlements between which there is heavy travel on the electric railway lines. The growth of the electric light and power business has been large and the field for additional power business is extensive. The estimated population served in 1916 is about 250,000.—V. 101, p. 1807.

Missouri Pacific Ry.—*Foreclosure Sale.*—Judge Hook in the U. S. District Court at St. Louis on Dec. 21 ordered foreclosure sale of the Missouri Pacific Ry. and the St. Louis Iron Mountain & Southern RR. under their respective 1st & Refunding mortgages. The upset price for the former was fixed at $16,150,600 and for the latter $23,000,000. The Kansas & Colorado Pacific Ry. has also been ordered sold under foreclosure of its 1st & Refunding mtge; upset price $9,800,000.—V. 103, p. 2156, 2079.

Montreal Tramways Co.—*Bonds Offered.*—Harris, Forbes & Co., Harris Trust & Savings Bank and Coffin & Burr are offering at 96½ and int. an additional $2,000,000 First & Refunding Mtge. 5% gold bonds of 1911, making outstanding $15,335,000. Authorized, $75,000,000.

Data from Letter of Pres. E. A. Robert, Montreal, Dec. 12 1916.

The company owns and controls the street railway system in Montreal, serving a population of over 600,000.

Outstanding Capitalization.

Common stock	$4,000,000
Debenture stock	16,000,000
First and Refunding Mortgage 5s	15,335,000
Reserved to retire remaining underlying bonds due in 1922	3,273,253

Earnings for Years ending (a) Sept. 30 1908 to 1914; and Oct. 31 1916.

Yr. end. Sept. 30.	1908.	1910.	1912.	1914.	Oct. 31 '16.
Gross earnings	$4,056,101	$4,832,688	$6,047,351	$7,022,991	$6,913,755
Net, after oper. exp., taxes and percentage to city of Montreal					$2,471,173
Annual int. charges on all bonds outstanding (incl. present issue)					$914,046

See annual report, V. 103, p. 490.

Nashville Chattanooga & St. L. Ry.—*Strike Averted.*—The threatened strike of the trainmen of this company was averted Dec. 12 through the efforts of G. W. W. Hanger of the Federal Board of Mediation and Conciliation.—V. 103, p. 1593, 1590.

National Properties Co.—*Dividend Increased.*—A semi-annual dividend of 3% has been declared on the $2,491,400 common stock, payable Dec. 30 to holders of record Dec. 20. In July last 2% was paid.

Earns. (Gross) of Sub. Cos.—

1916—Nov.—1915.		Increase.	1916—11 Mos.—1915.		Increase.
$753,172	$655,061	$98,111	$8,119,169	$6,943,454	$1,175,715

—V. 103, p. 666.

New York Central RR.—*Option to Subscribe for 10% New Stock.*—Stockholders of record at 3 p. m. Jan. 2 will have the right to subscribe on or before Feb. 5 1917 for $25,000,000 new stock at par, to the extent of 10% of their several holdings. Subscriptions may be paid on and after Jan. 20 1917 but not later than Feb. 9 1917.

Subscription warrants will be issued about Jan. 2 and may be subdivided if presented for exchange on or before Jan. 31. The company will not buy or sell fractions. Fractional shares subscribed for may be combined as full shares on or before April 16, but thereafter will be redeemed at par; they will not participate in dividends. The new stock will "receive all dividends declared and payable after Feb. 1 1917."

Digest of Official Statement Dated Dec. 20 1916.

The authorized amount of the capital stock of the company is $400,000,000, of which $249,590,460 is outstanding. $100,000,000 is reserved for the conversion of the 20-year 6% convertible debenture bonds of 1915, and $50,409,540 is issuable when and as determined by the board of directors. The stock now offered for subscription is part of the stock last mentioned.

On Dec. 1 1916 the company had no unfunded debt except on current account and except an unpresented sterling note for £500. Its unappropriated surplus on Jan. 1 1915 was $29,405,935; on Dec. 31 1915, $37,406,474, and on Oct. 31 1916, $66,945,397. Expenditures of more than $25,000,000 have been made on capital account for which the treasury is entitled to be reimbursed. The proceeds of the stock now offered for subscription will be applied for that purpose and will release moneys which can be used in the prosecution of work now under way or in prospect, or for other purposes.—V. 103, p. 2156, 1981.

New Passenger and Freight Terminal at Buffalo.—The proposed plans prepared by the company for the new and enlarged terminal facilities at Buffalo, N. Y., were approved by the Terminal Commission of that city on Dec. 14. The project, which involves the expenditure of approximately $6,000,000, includes a two-level passenger terminal to be built on the site of the present station, auxiliary passenger facilities for the use of through trains to be located at Clinton St. on the main line of the railroad, and enlarged and improved freight facilities. The new passenger terminal will be located at Washington and Exchange streets, adjoining the new Lehigh Valley station and only 4 blocks from the new D. L. & W. terminal. See illustrated article in "Railway Age Gazette" of New York, dated Dec. 22.—V. 103, p. 2156, 1981.

Purchase of Bonds.—See Continental Coal Co. under "Industrials."—V. 103, p. 2156, 1981.

Northern Electric Ry., California.—*Modified Plan.*—The reorganization committee, John S. Drum, Chairman, has prepared a modified plan of reorganization, which the San Fran. "Chronicle" Dec. 10 outlines as follows:

(1) A $2,000,000 authorized first mortgage bond issue, of which $1,000,000 will be used immediately for settling the prior claims (receiver's expenses, street work, real estate mortgage, &c.) and furnishing approximately $250,000 for betterments, while the remaining $1,000,000 will be held in the treasury to meet 80% of the cost of future betterments.

(2) An income bond issue, to be exchanged par for par for the present underlying bonds, and on a one-sixth basis for overlying bonds. (See "5.")

(3) A separate agreement with the note indorsers, under which they will be relieved of their obligation on the payment of an agreed sum, which will probably be less than $1,000,000.

(4) A five-year agreement with the banks holding the notes and pledged bonds, under which they will receive 4% for that term for the notes, which will be kept alive, those secured by overlying bonds to be reduced to one-sixth of the proportion of the proposed reduction of the security.

(5) Common stock for the Sloss claims, unsecured notes, open accounts and the remaining five-sixths of the present overlying bonds, to an amount that the Railroad Commission may approve.

(6) A 5-year voting trust, under which the present creditors, who are the virtual owners, will keep control for that time.

It is explained that the road is earning $150,000 in the hands of its receiver, and it is expected that this may be raised to $175,000 after reorganization and betterment, which would pay the interest on the proposed first mortgage bonds and the proposed 4% to the noteholders. At present there are $5,284,000 underlying bonds, of which $2,104,000 are pledged with indorsed notes, and $6,512,000 overlying bonds, of which $5,323,000 are pledged with indorsed notes. The total of both bond issues, prior and unsecured claims, is over $14,000,000. Earnings are 5% on $3,000,000.

"While the present modified plan is now in the hands of the various protective committees," says Mr. Drum, "we are optimistic of its success. It will place the property in a position to benefit by the expected increase in business and it also gives the opportunity for a traffic agreement with the Western Pacific before the extension plans of the railroad are completed." (Compare V. 101, p. 1273, 1371; V. 100, p. 52.)—V. 103, p. 1413, 1210.

Ohio Service Co.—*Notes Offered—Convertible at Option of Company into New 1st Mortgage Bonds.*—E. H. Rollins & Sons are offering at par and int. $400,000 convertible 6% mortgage notes. A circular shows:

The notes are dated Nov. 1 1914, due Nov. 1 1917. Callable at 101 and int. on any int. date on 60 days' notice. Int. M. & N. at Citizens Trust & Savings Bank, Columbus, O., trustee. Denom. $500 and $1,000c*. Convertible at option of company at maturity or on any int. date on 60 days' notice, par for par, interest to be adjusted into First Mtge. 6% bonds, due Nov. 1 1937.

Capitalization	Authorized.	Outstan'g.		Authorized.	Outstanding
Common stk.	$1,000,000	$822,700	Divs. bds. closed mtges		$181,000
Pref. stock	1,000,000	248,900	Con. 6% M nts.	$3,000,000	1,301,000

Of the remaining notes, $181,000 are reserved to retire an equal amount of underlying bonds; $268,000 may be issued for improvements, &c. Escrow provisions of the bond indenture govern the issuance of the remaining $1,250,000 notes. These notes are a direct first mortgage on all property now owned or hereafter acquired, subject only to $181,000 divisional bonds. The company covenants either to pay the notes in cash on Nov. 1 1917, or to tender to the note holder an equal amount of First Mortgage 6% bonds, due Nov. 1 1937.

Territory.—Embraces Coshocton, Tuscarawas and Guernsey counties, Ohio, 1,631 sq. m. about equi-distant from Cleveland, Columbus and Pittsburgh, with a population in 1910, of 129,872. Serves Cambridge (pop. 11,327), Coshocton (9,603), New Philadelphia (8,542), Canal Dover

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(6,621), Uhrichsville (4,751), Dennison (4,008), and twelve other municipalities. Total estimated population over 62,000, while 21 others may be served by the present lines or by reasonable extensions. Does an electric light and power business throughout, a heating business in New Philadelphia and Coshocton, and an electric railway in Cambridge and between Cambridge, Byesville and Pleasant City and between Dennison and Uhrichsville. About 66% of the income is from electric light and power, 27% from electric railway and 7% from heating and miscellaneous sources. Electric output 7,342,000 k.w. hours in 1912; 13,000 in 1915.

Properties.—Installed electric generating capacity about 12,500 h. p., of which 1,900 h. p. is hydro-electric; the addition of about 3,500 h. p. is contemplated. There are 135 miles of transmission lines, 10 sub-stations and distributing systems. Now serves about 5,200 metered customers, an increase of 1,300 since Jan. 1 1916. The heating systems comprise about 12 miles of mains in Coshocton and New Phila. The electric railway aggregates 15.3 miles of single track equivalent, of which about 5 miles is urban and over 10 miles interurban. Franchises are satisfactory.

First Mortgage Bonds.—To be dated Nov. 1 1917, due Nov. 1 1937, and to be callable on any int. date at 103 and int. The indenture is to authorize $15,000,000 bonds, a first lien on all property owned or hereafter acquired, subject to not exceeding $75,000 underlying bonds. It will provide that $1,750,000 bonds may be issued to retire these notes and underlying bonds $ for $, or for not exceeding in par value, the cash cost of additions, &c., and that the remaining $13,250,000 may only be issued to 80% of the cash cost of additions, &c., or new properties acquired, if net earnings are not less than 10% on the bonds, including those requested to be certified. A sinking fund will be provided equal to 1% of outstanding bonds, Nov. 1 1918, to 1927, incl., 1½% 1928 to 1932, incl., and 2% 1933 to 1936, incl., at least one-half to retire bonds at not exceeding 103 and int., and the remainder to permanent improvements.

Earnings for 12 Month Periods Compared with Present Interest Charge Including $1,301,000 6% Mtge. Notes.

12 Mos. End.—	Dec.31'15.	Sept30'16		Sept.30'16.
Gross earnings	$364,155	$415,494	Int. on div. bonds and notes	$88,920
Net, after taxes	146,647	163,165	Surplus	74,245

The company is paying dividends at 6% p. a. on $248,900 pref. stock.

Management.—Controlled and operated by the United Service Co. (which see below).—V. 99, p. 1452, 1533.

Ohio Valley Electric Ry., Huntington, W. Va.—*Bonds Sold.*—Newburger, Henderson & Loeb, Bioren & Co. and Scott & Co. of Wilmington, Del., have placed privately an issue of $1,675,000 First Mortgage 5% 30-year gold bonds, guaranteed, p. & i., by endorsement by the American Railways Co. A circular shows:

Dated Dec. 1 1916, due Dec. 1 1946. Denom. of $1,000 c. Red. after Dec. 1 1921 at 102½ and int.; int. J. & D. Penna. 4-mill tax refunded. Company agrees to pay normal Federal income tax. Authorized, $2,200,000; outstanding, $1,675,000. Reserved for future extensions and betterments under restrictions, $525,000. Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Earnings, Cal. Years (2 mos. 1916 est.)	1914.	1915.	*Est.* 1916.
Operating revenue	$470,150	$457,414	$547,866
Net, after taxes	112,303	138,821	199,866
Miscellaneous income	27,088	26,273	29,791
Total income	$139,391	$165,094	$229,657
Interest requirements of this issue			$83,750

Data from Letter of Pres. Van Horn Ely, Philadelphia, Dec. 1 1916.

Security—Property.—A first mortgage on 45.79 miles of street railway lines with modern equipment operating as one system in Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio, and serving a population of 100,000; also steel bridge over the Big Sandy River, cars, car barns, &c.

Territory.—At the junction of Big Sandy and Ohio Rivers. Embraces deposits of coal, natural gas, oil, clay and some iron.

Franchises.—Run until 1957 in W. Va. and in Ky. and Ohio for nearly the full term allowed by statute, 20 and 25 years respectively.

Capital Stock.—The company has outstanding $345,800 6% pref. stock. Has also paid dividends continuously on the $2,000,000 common stock.

The American Railways Co. has outstanding junior to this issue $2,000,000 Collateral Trust 5% bonds, which are primarily secured by the deposit of the entire $2,345,800 capital stock, common and pref., of the Ohio Valley Electric Ry.—V. 93, p. 470.

Paducah & Illinois RR.—*Bonds Sold.*—Kean, Taylor & Co. and William A. Read & Co. have purchased and sold privately $1,500,000 additional First Mortgage 4½% 40-year sinking fund gold bonds, guaranteed, jointly and severally, by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. Louis Ry.

The subscription price was 100 and int. Of the $7,000,000 authorized, there are now outstanding $4,200,000.

The company has built a line about 14 miles in length to a point near Paducah, Ky., and is now constructing a double-track steel bridge 5,700 ft. in length (including approaches) across the Ohio River near Metropolis, Ill. When complete the road will form the only direct connecting link between the Nash. Chatt. & St. L. Ry. and the Ch. B. & Q. RR., providing a north and south route across the Ohio River for the interchange of a large and increasing traffic, which is now handled by car ferry. See V. 102, p. 67, 251.

Pere Marquette RR.—*Plan Operative—Purchase Privilege to End Dec. 29.*—The Reorganization Managers announce by advertisement on another page that in view of the assents below noted they have declared operative the plan of reorganization dated Oct. 30 (V. 103, p. 1692) and have extended until and including Dec. 29 the time for making further deposits and purchases under the plan, the right of purchase to terminate finally on that date.

Approximate Amounts of Securities Subjected to the Plan Dated Oct. 30 1916.

$25,645,000 Divis'l bonds, over 97%	$1,200,000 short-term notes, 100%
8,274,000 Consol. Mtge. bonds, over 98%	7,880,000 Coll. Tr. notes, over 98%
13,396,000 Ref. M. bds. over 96%	4,529,000 5-yr. debens., over 90%
	24,010,000 stock, over 91%

The Michigan Railway Commission has indicated its approval of the plan subject to the completion of pending legal proceedings and subject also to its approval of the forms of the new mortgage and other securities when presented to it for that purpose by the reorganized company.

There now remains for allotment among holders of application certificates making application therefor before the close of business Dec. 29 1916, and in accordance with the provisions of the plan, only approximately $775,000 Prior Preference Stock (v. t. c.) and $1,550,000 com. stk. (v. t. c.)

These amounts, so it is stated, are likely to be further reduced before allotment. All applications by holders of application certificates for stock (v. t. c.) in excess of the total amount available for allotment to them are to be treated as though such applications were for only the entire amount of stock v. t. c. so available. Application forms accompanied by the required cash payment must be filed with Central Trust Co., 54 Wall St., on or before Dec. 29 1916, and allotments will be made as soon thereafter as practicable.—V. 103, p. 2238, 2156.

Philadelphia Rapid Transit Co.—*Proposition to City.*—The company on Dec. 20 made a formal offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system. By the terms proposed in this offer the preferential payments of the original Taylor plan and all charges and credits between the city and company would be eliminated and the gross earnings would be applied to the payment of operating costs, fixed charges and a cumulative dividend of 5% upon the actual paid-in capital, while 10% of the remaining net surplus would be paid the company and 90% the city. A. Merritt Taylor, former City Transit Commissioner, has expressed his unqualified approval of the new terms.

Digest of Letter Signed by President T. E. Mitten and Approved by Chairman E. T. Stotesbury.

New Contract.—The company proposes that a contract for the operation of the city's high-speed lines shall be undertaken by it under the following general terms, which, if acceptable to the city, can be incorporated in a contract drawn in definite terms so as to adequately protect the interests of both parties thereto in every respect.

The Taylor plan covers an elevated from Front and Arch streets to Bridge St., Frankford; an elevated from 30th and Market to Darby; a subway in Broad St. with branches and with a delivery loop; and a subway-elevated line from City Hall to Roxborough via the Parkway, 29th St. and Henry St. It provides that the Rapid Transit Co. shall equip these lines, extensions hereof and other lines built by the city, and operate them in conjunction with its own lines as one system, granting free transfers at intersecting points, so that the citizens would get the fullest possible benefit from this great expenditure by the city. [Compare V. 103, p. 1891; V. 102, p. 2342; V. 101, p. 1371, 774, 132; V. 99, p. 1598; V. 98, p. 1695.]

Preferential Feature No Longer Needed.—Heretofore the condition of the company was such that it was proposed that the receipts of the two lines should be kept separate, and the Rapid Transit Company protected by a so-called preferential payment to the extent that its earnings were diverted to city lines. The great improvement that has taken place in the financial condition of the Rapid Transit Company makes this plan no longer necessary, as the company is to-day making on its own system a greater amount than it is willing to accept as an assured fixed share of the profit from the joint operation of the two systems. Its surplus applicable to dividends for the current calendar year (Dec. estimated) will be very close to $2,400,000, or 8% upon the full-paid capital of the company.

Operation—Distribution of Earnings.—The company, therefore, proposes that the two systems should be operated as one—financially as well as physically—all payments, charges and credits between the city and the company to be eliminated, and the gross receipts from such operation to be applied to the payment of:

1. The actual cost of operation of the combined system.
2. The fixed charges of the company.
3. A cumulative dividend of 5% upon the actually paid-in capital stock of the company.
4. 10% of the remaining net surplus from operation to be paid to the company and the remaining 90% to be the annual current net revenue to the city from the operation of the city-built lines and paid into the city treasury as such, within the meaning of the recent amendment to the constitution.

In so far as may be necessary, the 1907 contract to be amended so as to cover this distribution of net surplus earnings and the company to waive all claims for back dividends due to it thereunder.

Present Earnings—Proposed Dividend Limitation.—The company has earned a substantial surplus, which at the close of its last fiscal year was in excess of $2,700,000, the cash balance at the same date being approximately $3,000,000, out of which it has since distributed a dividend of 2%, or $600,000. It has added substantially to that surplus during the last five months of operation.

Until it assumes actual operation of the city's lines under the proposed contract, the company will limit its dividend distributions to 5% per annum from July 1 1916, and will carry over into the new arrangement as working capital all surplus which it may have acquired at that time.

City's Right to Purchase.—The contract shall reserve to the city the right at any time to purchase the company's property or outstanding capital at a price equal to the par of such stock with dividends accumulated and unpaid during the term of this contract, and may use the sinking fund accumulations for that purpose. The city may also at any time during the term of the contract take back the municipal properties under a fair recapture clause.

Free Transfers.—Exchange tickets shall be abolished at the earliest practicable moment and free transfers given on surface and high-speed lines outside the delivery district, as recommended in the report of the Director of City Transit for 1915. The company will forthwith remodel its 19th St. station on the Market St. Elevated, and will make it a stop for high-speed trains and establish a transfer at that point with the 19th and 20th St. lines, with a further transfer thereon, in order to give to passengers between West Philadelphia and either North Philadelphia or South Philadelphia an opportunity to make the journey on the high-speed line and for a single fare, thus relieving a discrimination that would otherwise exist in favor of Frankford, and giving adequate high-speed service to the district tributary to the 19th St. station.

All payments into the city treasury under the 1907 contract and for tax dividends of subsidiary companies to stop at the time exchange tickets are abolished. The present sinking fund under the 1907 contract to remain in the hands of the Commissioners and payments into the same to be resumed five years after the date of the extension of said contract as provided therein.

Fares.—The system shall be operated with a five-cent fare, but provision shall be made for such readjustments of fare at any time during the term of the contract as may be necessary to protect and secure the return to the company as specified herein and necessary and advisable in the interest of the city for any unforeseen reason or contingency.

Equipment of City Lines.—The company will undertake to equip and operate the city lines when and as built after the city has obtained a certificate of public convenience. The form of security to be issued by the company to cover the company's contribution for construction and equipment of city's lines to be the best compatible with the interests of both parties.

Company's Capital Requirements.—The company will undertake to obtain $19,500,000 of new capital as and when required for the future requirements of its own system. If obtained by the payment of the unpaid portion of Union Traction stock, the company will be permitted to amend its lease with that company so as to pay a rental equivalent to $5 a share upon its full-paid capital. If obtained by an issue of Union Traction preferred stock or Philadelphia Rapid Transit preferred stock, or on any other form of security, there shall be allowed a return of 6% cumulative thereon as one of the fixed charges of the company.

City-Built Feeders.—It has been suggested that the city might from time to time offer to build feeder or surface lines which would be reasonably remunerative and rent them to the company on a 5% basis. If this were done, 50-year bonds issued by the city to cover the cost would not count against the city's borrowing capacity and the rental paid the city would meet the interest and sinking fund requirements of such bonds. Thus the city would ultimately become the owner of such lines free of debt. This suggestion, which meets with our approval, should, we believe, receive your consideration.

Time of Taking Effect.—The contract shall be executed and take effect as soon as it secures the approval of City Councils, the Public Service Commission and the stockholders of the Philadelphia Rapid Transit Co. The fifty-year period of operation and the extension of the 1907 contract shall run from the beginning of operation of the first of the city-built lines.

The 1907 contract [V. 84, p. 1488] shall be so amended as to conform with the terms of the new contract.

Advantages of Plan.—The plan as proposed has to recommend it definiteness, fairness and a promise of immediate advantage to the citizens in the elimination of exchange tickets. The city secures the best possible operator for its system, with a free interchange of passengers between privately-owned lines and municipal high-speed lines—a result never before attained in any city. All complicated accounting is avoided and while the stockholders of the company take a 5% fixed return upon their actual cash capital, in addition thereto they retain a sufficient contingent interest in the success of the joint enterprise to insure a careful and competent management on their part. Compare V. 103, p. 1981.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Merger Plan Approved—Dividends.*—The Pennsylvania and Ohio P. S. Commissions have approved the plan for the merger with the Vandalia RR. (which see below), &c., the objection previously raised having been withdrawn. See page 108, "Railway and Industrial Section."

A dividend of 5% has been declared on the $37,609,236 common stock along with 3% on the $29,999,713 pref. stock, both payable Jan. 15 to holders of record Dec. 30.

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Retired.—Sink. fd. has reduced the Consols $993,000, viz.

Series D by $136,000 to $4,602,000		Series G by $82,000 to	$9,170,000
Series E by 700,000 to 3,075,000		Series H by 49,000 to	2,657,000
Series F by 26,000 to 9,851,000			

—V. 103, p. 1509, 1033.

St. Louis & San Francisco RR.—*Final Notice to Holders of Undeposited Stock.*—The shareholders' committee, Charles H. Sabin, Chairman, in adv. of Dec. 19 says in subatance:

Only 7,886 shares of stock of all classes, about 1½% of the total amount, remain undeposited and the committee has obtained the consent of the reorganization managers to a final extension until Jan. 16 1917 of the time within which to make a deposit with Guaranty Trust Co., 140 Broadway. Holders so depositing must pay $6 for each share deposited and in respect to the deposited stock will be entitled to the delivery of purchase warrants only and will not have any right to elect to take fully paid subscription certificates. They will not be entitled to receive any of the stock of the recapitalized New Mexico & Arizona Land Co. The rights to which deposited stock is entitled have a present market value considerably in excess of the payments required and holders are urged in their own interest to make deposit at once under the plan before their stock is rendered valueless by exclusion from the plan. After Jan. 16 1917 no stock will be received.

Notice to Holders of Fully Paid Subscription Certificates and Purchase Warrants Issued by Guaranty Trust Co.—The Guaranty Trust Co. in adv. of Dec. 19 says in substance:

(1) *Holders of fully paid subscription certificates* on surrender of their certificates at our office, 140 Broadway, N. Y., on or after Dec. 27 1916, will be entitled to the delivery of the securities called for by their certificates.

(2) *Holders of purchase warrants* who may desire to prepay the amounts payable on Feb. 1 1918 under their purchase warrants and obtain delivery of the common stock (trust certificates) called for by their purchase warrants may make such payment to the undersigned on or at any time after said Dec. 27 1916. The Prior Lien Mtge. Gold bonds held against purchase warrants have been sold but in lieu of any bonds specified in the purchase warrants holders will be entitled to a cash credit at 85% flat. The net amount, therefore, remaining to be paid by holders of purchase warrants to the undersigned in order to obtain delivery of common stock v. t. c. is at the rate of $50 in respect of each $1,000 Prior Lien Mtge. Gold bonds specified in their purchase warrants, viz.: $2 50 for each share of stock of old company, represented by the certificates of deposit in respect of which their purchase warrants were issued.—V. 103, p. 1889, 1793.

Decision as to Bonds of Cape Girardeau Northern Ry.—

Judge Sanborn at St. Paul on Nov. 29 handed down a decision against the company and in favor of the bondholders of the Cape Girardeau North. Ry. Co., upholding the guaranty on some $1,500,000 of bonds. (V. 103, p. 843; V. 101, p. 46).—V. 103, p. 1413, 1406.

St. Louis-San Francisco Ry.—*Death of President.*—

William C. Nixon, for three years receiver and chief officer and recently elected President of the road, died on Dec. 15 in St. Louis at the age of 58 years. See also St. L. & San Fran. RR. above.—V. 103, p. 1889, 1793.

Salt Lake Garfield & Western Ry.—*Extension*—

This company proposes to extend its line to Garfield, Utah, and then electrify the entire system.—V. 103, p. 2239.

San Francisco-Oakland Terminal Rys.—*City Plan.*—

See Oakland in "State & City" Dept. on another page.—V. 103, p. 1119, 759

Sharon Railway.—*Extension of Bonds at 4½%.*—The $250,000 New Castle & Shenango Valley RR. 1st M. 6s of 1887, due Jan. 1 1917, are to be extended for 20 years at 4½% interest. Holders who present their bonds to J. P. Morgan & Co. for this purpose on or before Jan. 1 will upon delivery of the extended bonds receive in cash the sum of $30 per $1,000 bond.

The extended bonds will mature Jan. 1 1937 with interest at 4½% per annum, payable J. & J. at Farmers' Loan & Trust Co., trustee, N. Y., without deduction for any tax or taxes, the present first mortgage security to remain unimpaired.

The Jan. 1 1917 coupon, if presented, will be cashed at the time of deposit. J. P. Morgan & Co. will also on or before Jan. 1 1917 buy at par and int. the bonds of holders who do not desire to avail themselves of the above privilege of extension.—V. 86, p. 1226.

Toledo & Ohio Central Ry.—*Purchase of Bonds.*—

See Continental Coal Co. under "Industrials."—V. 103, p. 2156, 1302.

Toledo Peoria & Western Ry.—*Earnings.*—

June 30 Year	Gross Earnings	Net After Taxes	Other Income	Interest Charges	Rents &Miscel.	Balance, Deficit.
1915-16	$1,218,132	$97,545	$157,629	$207,756	$83,342	$35,925
1914-15	1,175,252	def.33,225	91,612	206,527	81,927	230,067

—V. 103, p. 2156, 1302.

Twin City Rapid Transit Co.—*Proposed Plan.*—The company's subsidiary, the Minneapolis Street Ry. Co., on Dec. 7, complying with the resolution adopted on Nov. 17 by the City Council, submitted a tentative franchise ordinance, which, if acceptable, will be submitted to vote of the people. It would provide in Minneapolis:

(a) A new 30-year franchise dated Jan. 1 1918 and superseding the present franchise, which expires in 1923.

(b) Capital value of the company's property, as appraised by its engineers, as follows; capital invested in the property, being cost to reproduce physical property, new $28,717,033
Capital invested in the development of the property 5,311,462
Value of waterpower leases 1,294,881

Total value of the property $35,323,376
Plus approved additions since Jan. 1 1916.

(c) The company to be allowed to receive a sum equal to 7% p. a. upon the total capital value, the remainder of the surplus earnings to be divided: (a) until July 1 1923, equally with city; (b) thereafter 75% to city

(d) City to have the right to purchase the property during the term of the franchise, or additional term, on one year's notice.—V. 102, p. 796.

Union Pacific RR.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $22,291,600 common stock, payable Jan. 15 to holders of record Jan. 3.—V. 103, p. 1793.

United Rys. of Havana & Regla Warehouses.—*Earns.*

June 30 Year—	Gross Earnings.	Net Profits.	Preference Dividends.	Ordinary Dividends.	Balance, Surplus.
1915-16	£2,104,411	£880,442	(5%)£139,321	(5%)£327,278	£413,843
1914-15	1,702,066	731,542	(5%)139,321	(5%)328,001	264,220

Surplus carried forward June 30 1916, after deducting £300,000 transferred to reserve, £100,000 to general renewals reserve, £5,000 to insurance fund and £10,000 to pension fund, was £14,392.—V. 101, p. 2069.

United Service Co., Scranton.—*Earnings, &c.*—

This company, operating street railway, light and power properties in Pennsylvania, Ohio and Indiana, reports:

	Years ending Dec. 31					10Mo.end.
	1911.	1912.	1913.	1914.	1915.	Oct.31 '16.
Gross earns	$148,484	$226,541	$522,882	$553,118	$666,065	$645,307
Net, after taxes, &c	$58,642	$90,963	$212,925	$243,697	$277,091	$277,402
Fixed charges and pf. divs	33,236	44,807	134,588	156,074	172,680	172,340
Surplus	$25,406	$46,154	$78,337	$87,623	$104,411	$105,061
Cash divs. paid on common	-----	-----	-----	1%	2%	4%

First offering of pref. stock was made in 1910 at 47½ with 40% common. In 1911 a 10% distribution of common to pref. holders made. A recent sale was at 52½, with 20% common. The pref. stock pays its 24th dividend Jan. 15 1917.

Fixed charges and dividends in 1915 include $99,537 bond interest of operating companies and $73,143 pref. divs. of United Service Co.

Capital stock authorized, $3,000,000 (one-half being 6% cum. pref. stock, callable at $57 50 per share); issued (Dec. 31 1915), $1,271,750 pref. and $1,251,800 common. Par, $50.

See Keystone Utilities Co. and Ohio Service Co. above.—V. 93, p. 797.

Vandalia Railroad.—*Dividend—Merger.*—

A dividend of 4% has been declared on the stock, payable Jan. 15 to holders of record Dec. 30. In Feb. last 2% was paid.

See Pitts. Cin. Chic. & St. Louis Ry. above.—V. 103, p. 666.

Wabash-Pittsburgh Terminal Ry.—*Confirmed.*—Federal Judge Buffington in the U. S. Appellate Court at Philadelphia on Dec. 20 affirmed the decree of the District Court in Pittsburgh in the foreclosure proceedings, despite the objections of the Fearon committee. As to the new company, the Pittsburgh & West Virginia Ry., see V. 103, p. 2239.

Western Maryland Ry. *Equipment Notes Sold.*—

The issue of about $6,500,000 5% 10-year serial equipment trust notes, maturing semi-annually in 20 installments, has been awarded to the Pullman Co. at above par. Several banking houses also bid for the issue, which covers equipment costing $7,500,000.—V. 103, p. 2239, 2156.

Wilkes-Barre (Pa.) Railway.—*Strike Settled.*—

The strike which has been in operation in Wilkes-Barre for the past 14 months, and for some time past has been accompanied by a pretty complete boycott of the company's service, ended on Dec. 15 in a compromise. Under the agreement 130 of the 320 strikers were reinstated at once. The reainder will get work whenever the company can find places for the men.

On Jan. 1 a new agreement becomes effective, which will give first-year men 24 cents per hour, second-year men 26½ cents per hour and third-year men 28 cents per hour. The strike, it is estimated, has cost the company and city several millions of dollars.—V. 92, p. 957.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—*Stock Sold.*—Thomas C. Perkins, Inc., Hartford, Conn., has sold $500,000 new capital stock, making the total outstanding $1,000,000; Total auth., $1,500,000; par $25. A circular shows:

Organization.—Began business in a small way in 1904, manufacturing magnet wire and magnets for telephones, electric bells and electrical instruments. Later the company perfected a process for producing an insulated enameled wire which has attained great popularity in the electrical industry, being, it is believed, the largest manufacturer of enameled wire in the world. Also manufactures coils and windings out of its own enameled wire. Has always made about one-third of the coils required on the Ford motor cars, and, it is understood, furnishes the Ford company now with 186,000 windings and coils per month. It also makes all the coils for Delco lighting and starting system, the Gray & Davis system, the Bosch Magneto Co., the Connecticut Telephone & Electric Co. and spark coils for electric motors, &c. Company has no war orders.

Earnings.—For the last five or six years around $150,000 to $160,000. Total gross shipments in 1915, $1,200,000; in 1916 they will be about $2,400,000, and in 1917 should aggregate around $3,000,000.

Plant—Operations.—In 1913 the company built a model plant on Dixwell Ave., New Haven, at a cost of over $350,000. Employees number 900 to 1,000. Portions of the plant are and have been for some months operating 24 hours a day, the company having sold its entire output clear ahead into next April.

Dividends.—The company has a surplus at present of about $200,000, and is earning from 16 to 20% on its stock and paying 8%; dividends Q.-M.

Officers.—Pres. & Treas., Victor Morris Tyler (one of the original organizers); V.-P. & Gen. Mgr., Edgar L. Hartpence; V.-P. & Sales Mgr., Leonard S. Horner; V.-P. & Production Mgr., Leonard S. Tyler; Asst. Treas., Brower Hewitt, and Sec., James E. Wheeler, all of New Haven.

Allied Machinery Co. of America.—

See American International Corp. under "Reports" on preceding page.

American Gas & Electric Co.—*Sub. Co. Reorganization*—

See Central Power Co. below.—V. 102, p. 2344.

American International Terminals Corp. N. Y.—

See American International Corp. under "Reports" on preceding page.

American Iron & Steel Mfg. Co.—*Sale.*—

The holders of 99% of the $5,550,000 capital stock (common and pref.) are reported to have agreed to the sale of the property to the Bethlehem Steel interests for $6,526,800, being on the basis of an average price of $58 80 for each share (par $50).

A press dispatch says that the actual purchaser is the Penn-Mary Steel Co., a subsidiary of the Bethlehem Steel Co., which holds the property recently acquired from the Pennsylvania Steel Co. Payment is to be made in 20-year 5% mortgage bonds, being, it is understood, part of the authorized issue of $60,000,000 secured under mortgage made jointly with the Bethlehem Steel Co. and increasing the outstanding issue thereunder to $38,468,800. The purchase is stated to include the actual ownership of the plants at Reading and Lebanon. See also V. 103, p. 2157.

American Locomotive Co.—*Officers—Orders.*—

W. H. Marshall having resigned as President and director of the company Charles Hayden, of Hayden, Stone & Co., has been elected to succeed him as a director. James McNaughton has also resigned as Vice-President effective Feb. 1 1917.

The Russian Government has recently ordered 350 locomotives, divided as follows: American Locomotive Co., 150; Baldwin Loco. Co. Works 150 and Canadian Locomotive Co., 50.—V. 103, p. 845, 576.

American Pneumatic Service Co., Boston.—*Government Position on Mail Tubes.*—Replying to allegations contained in the annual report of the Postmaster General (V. 103, p. 2191, 2201), President William H. Ames in circular of Dec. 9 says in substance:

The capacity of each one of our containers is about 10 lbs., or 500 letters, and they are dispatched at intervals of 8 to 10 seconds, and under certain conditions can be dispatched at even smaller intervals, thus carrying 60 lbs. or more, or 3,000 letters, each minute. Mail is sorted as it is received, the entire bulk not arriving at one time. Our systems in five cities carry approximately 26,000,000 letters per day—eight billion letters in the course of a year, of which not over two-millionths of 1% have been injured or soiled in transit.

Our mail system has heretofore had the approval of every Postmaster General since it was installed in 1893. A Congressional committee has recently reported: "The pneumatic-tube service for the transmission of mails is a valuable adjunct to the mail transportation service for handling first-class, registered and special delivery mails not furnished by other means of transportation, and is justified by the advantages of availability, expedition, security and reliability."

This action of the Postmaster General brings our company face to face with a situation that threatens the practical annihilation of an enterprise in which we have invested over $7,000,000 at the Government's request and for its sole and exclusive use, depending for its safety upon the Government's good faith and fair dealing.

The report of the committee, which has been approved by the Postmaster-General, recommends briefly as follows: (1) The letting of a contract for the use of the tubes in Manhattan south of Grand Central Terminal and Times Square from March 5 1917 to June 30 1926; also for service between the General Post Offices in Manhattan and Brooklyn for the same period. (2) Abandonment of the tube service in upper Manhattan unless there is a material reduction of rental demanded by the company. This applies to Stations G, N, W, H, I and J on the West Side and L, U, K and Y on the

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East Side. This service costs the Government $201,960 annually. (3) Abandonment of the tube service in other cities, namely Chicago, Philadelphia, Boston and St. Louis. Strong efforts are being made to retain the company's service, especially in N. Y., where it is pointed out the Government gets postal receipts of $36,904,000 and a net postal income of $22,541,000, while the pneumatic tubes there cost it less than $500,000 yearly. The matter will be settled in Congress.—V. 103, p. 1890, 580.

American Surety Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock along with the regular quarterly 1¼%, both payable Dec. 30 to holders of record Dec. 23.—V. 100, p. 983.

American Telephone & Teleg. Co.—*Allotment of Bonds.* The allotment of the $80,000,000 30-year 5% collateral trust bonds is reported as follows: (a) In full on separate applications of $1,000 bonds and less; (b) 30% on individual subscription between $1,000 bonds and $10,000 bonds, inclusive, with a minimum of $3,000 bonds; (c) 20% on allotment of $10,000 bonds or more, with the fraction limited. The allotment on a subscription for $68,000 bonds being $13,000 bonds and not $13,600 coupon.—V. 103, p. 2157.

American Water Works & Electric.—*Sub. Co. Bonds.*—
See Middle States Water Works Co. below.—V. 103, p. 1982, 1793.

American Zinc, Lead & Smelting Co.—*Dividend.*—A dividend of 4% has been declared on the $4,828,000 common stock, payable Feb. 1 to holders of record Jan. 15. This is the first payment since 1913, when 4% was paid. The regular quarterly 6% on the pref. is also payable Jan. 2 to holders of record Dec. 22. See adv. pages.—V. 103, p. 495.

Atlantic Ice & Coal Corporation, Atlanta, Ga.—*Bonds Offered.*—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering the 1st M. gold 6% bonds at par and int.

Authorized, $3,500,000; issued, $2,872,000. Dated Jan. 1 1910 and due Jan. 1 1930, but redeemable in part or as a whole at any interest date at 105 and interest. Interest payable J. & J. at Trust Company of Georgia (trustee) and Chase Nat. Bank, N. Y. City. Denom. $1,000 c*.

Digest of Letter from Pres. W. B. Baker, Atlanta, Ga., Dec. 4 1916.

Organization.—Organized under the laws of Virginia Dec. 31 1909 and has been in successful operation since Feb. 1 1910.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 6% gold bonds issued, $2,872,000; retired by sinking fund, $375,000	$3,500,000	$2,497,000
6% cumulative preferred stock	3,000,000	1,323,600
Common stock	5,000,000	2,384,100

The remainder of bonds authorized can be issued only up to 60% of the cost of the physical value, extensions and permanent improvements.

The sinking fund draws and redeems the bonds at par and int. as follows: Jan. 1 1913 to Jan. 1 1922, inclusive, 3% yearly of the entire amount of bonds issued; Jan. 1 1923 to Jan. 1 1929, 4%.

Properties.—Owns and operates modern plants for the manufacture and sale of ice and for the sale of coal, and supplies cold storage facilities in the following cities, which together with their suburbs and rural communities serve a population of approximately 850,000:

	Population.		*Population.*		*Population.*
Jacksonville, Fla.	71,040	Elberton, Ga.	7,844	Columbus, Ga.	36,562
Atlanta, Ga.	283,397	Covington, Ga.	4,500	Albany, Ga.	24,675
Augusta, Ga.	77,348	Knoxville, Tenn.	80,000	Americus, Ga.	15,119
Athens, Ga.	33,124	Chattanooga, Tenn.	78,627	Cordele, Ga.	8,988
Rome, Ga.	29,316			Fort Valley, Ga.	3,264
Dublin, Ga.	11,154	Macon, Ga.	84,626		

The corporation owns 21 ice plants and operates 22 coal yards. Ice-manufacturing capacity, 2,765 tons daily; ice storage capacity, 3,376,811 cu. ft.; cold storage capacity, 956,117 cu. ft.; ice storage, 60,000 tons.

Our properties and plants represent an investment of over $6,775,400. These bonds are a first mortgage on all properties now owned or hereafter acquired. On a basis of the present values of the property there is an equity over and above the present bonded debt of about $4,278,400, while the equity as indicated by the market value of the preferred and common stock is approximately $3,100,000.

Earnings.—The earnings for the years 1910 to 1915 averaged $492,178 per annum, or four times the bond interest charges. For the first ten months of 1916 the corporation earned $435,234.

During the above period the corporation expended and charged from its earns. $642,782 for repairs and replacem'ts. Other disbursem'ts, &c., were:

Interest on bonds	$832,807	Reserves for deprec'n, &c.	$413,416
Divs. on pf. & com. stock	1,289,115	Bal. to surplus account	$372,602

Enjoys valuable contracts covering a long period of years for the refrigeration of the Georgia peach crop and practically all of the citrus fruits and vegetables that are shipped by rail from Florida, which under normal crop conditions requires from 50,000 to 75,000 tons of ice.

Directors.—E. Woodruff (Pres. Trust Co. of Georgia), Frank Hawkins (Pres. Third Nat. Bank), S. C. Dobbs, E. H. Inman, Thos. B. Paine, W. B. Baker (Pres. of the corporation), W. E. Chapin (Vice-Pres.), J. C. Gentry (Sec. & Treas.), J. Carroll Payne and C. A. Wickersham, all of Atlanta; George L. Baker, Columbia, S. C.; W. J. Rushton, Birmingham, Ala.; H. L. Woodruff, Columbus, Ga.; F. O. Rettig, Chattanooga, Tenn.—V. 99, p. 1834.

Atlantic Steel Co., Atlanta, Ga.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock, along with the regular quarterly 1½%, both payable Jan. 10 to holders of record Dec. 30.—V. 102, p. 2239, 1120.

Autocar Co.—*Balance Sheet.*—Following is the statement of Aug. 31 1916 adjusted to show effect of sale of bonds:

Assets—Cash	$529,127
Customers' notes pledged, &c	792,892
Other notes and accounts receivable (net)	178,935
Due from sub. cos., net tangibles	684,186
do do representing good-will	674,297
Material, supplies, &c	749,903
Deferred charges	27,272
Plant at Ardmore, including fixtures, &c	1,057,687
Buildings New York City (on perpetual leasehold)	82,396
Brooklyn real estate	27,625
Total assets	$4,804,320
Liabilities—(Total, $4,804,320)—	
Loans secured by customers' notes	$608,500
Customers' notes sold or discounted (contingent liability only)	110,643
Accrued liabilities, including pay-roll, expenses, &c	35,021
1st M. 5% ser. gold bds. dated Oct. 1 1916 (see V. 103, p. 1304)	1,250,000
Capital stock, $2,000,000; surplus, $800,156	2,800,156

Customers' (monthly payment) notes pledged, &c. (all virtually secured by car mortgages, leases, &c.) are used as collateral for bank loan or otherwise (see contra).

Montgomery, Clothier & Tyler & Co. are offering a block of the $1,250,000 1st M. 5% serial bonds (V. 103, p. 1304).—V. 103, p. 2157, 1304.

Bethlehem Steel Co.—*Acquisitions.*—
In addition to acquiring the property of the American Iron & Steel Mfg. Co. (see above), the company has about concluded negotiations for the purchase of the five blast furnaces at Colebrook and Cornwall, Pa. (combined capacity 245,000 tons of pig iron annually), a further interest, giving it practically complete control of the Cornwall Ore Banks, and also the Cornwall RR., owned and leased by the Lackawanna Iron & Steel Co., Lebanon, Pa.

Statement by Mr. Schwab.—At the dinner given in his honor at the Lotos Club on Dec. 21, Chairman Charles M. Schwab said in substance:

In 1915 our total payroll was $22,500,000, averaging a little over $900 per man, in 1916 it is at the rate of $72,000,000 a year, or nearly $1,200 per man. This is an increase of nearly 30%, due to the fact that in every case possible the man obtained a share of the profits which he helped create.

Realizing the need, we have already undertaken out of the profits derived from other business, to construct at a cost of $4,500,000 a plant fitted to build 16-inch guns, the plant to be of use for no other purpose. We have said to the Government that our ordnance plants are at its disposal at a fair operating cost plus a small margin.

The Bethlehem Steel Corporation is building fully one-third of all the ships now under construction in this country. We are completing every week one 10,000-ton merchant ship fully equipped, besides battleships, submarines and smaller vessels.

Bethlehem Steel activities up to now have been mainly in the production of ordnance products and munitions. But we are planning for peace. So when our plan for improvements, costing about $100,000,000 (compare V. 103, p. 2081) is completed, the 25 component parts of Bethlehem Steel will consist of only one part ordnance-making, four parts shipbuilding and twenty parts the manufacture of steel for commercial purposes. Profits of war will have been turned into implements of peace.

A period of depression will come sometime, and it may be severe, but it will not become acute, in my judgment, until at least three to five years after the war is ended.

My own belief is that, as a country, we are just as far from the zenith of the steel industry to-day as we were in 1901.—V. 103, p. 2157.

Bishop-Babcock-Becker Co., Cleveland.—*Stock.*—
It is proposed to issue $3,737,000 one class stock in exchange for the present outstanding $7,333,000 common and preferred stock. The net operating profit for the year ended Oct. 31 1916 was $519,564, compared with $59,874 for the previous year.—V. 101, p. 1015.

(F. N.) Burt Co., Ltd.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the common stock, along with the regular quarterly 1½% (which compares with 1% quarterly for some time past), both payable Jan. 2 to holders of record Dec. 19.—V. 103, p. 757.

Butte & Superior Copper Co.—*Extra Dividend.*—
An extra dividend of $5 (50%) has been declared on the stock along with the regular quarterly $1 25 (12½%), both payable Dec. 30 to holders of record Dec. 15.—V. 103, p. 1794.

California Associated Raisin Co.—*Dividend.*—
A dividend of 8% has been declared on the stock, payable Dec. 15 to holders of record Dec. 1. In 1915 6% was paid.

Calumet & Hecla Mining Co.—*Copper Output.*—

Output (lbs.)—	*Cal. & Hec.*	*Ahmeek.*	*Osceola.*	*IsleRoyale.*	*Miscell.*	*Total All.*
Nov. 1916	6,513,333	2,157,959	1,533,944	1,036,492	2,130,035	13,371,763
11 months	70,338,187	21,820,622	18,024,065	11,298,297	25,620,119	147,101,891

—V. 103, p. 1890, 845.

Cambria Steel Co.—*Dividends.*—An extra dividend of 1½% has been declared on the $45,000,000 stock along with the regular quarterly 1½% (which has been increased from 1¼% quarterly), both payable Dec. 29 to holders of record Dec. 28. In Feb. 1916 1% extra was also paid.—V. 103, p. 322.

Canton (Ohio) Electric Co.—*Succeeded.*—
See Central Power Co. below.—V. 102, p. 1438.

Central Leather Co. N. Y.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $39,701,030 common stock payable Feb. 1 to holders of record Jan. 10. In Aug. and Nov. last 1% regular and 1% extra was paid.—V. 103, p. 1982, 1595.

Central Power Co., Canton, Ohio.—*Merger Co.*—This is the new name adopted by the Canton Electric Co., a subsidiary of the American Gas & Electric Co., upon its purchase on or about Dec. 1 of neighboring properties. It is understood that an offering of the bonds of the consolidated company will be made by leading banking houses early in the new year. The following is pronounced correct:

Under this new name the Canton Electric Co. (V. 93, p. 1604; V. 102, p. 1438, 1662) has been authorized by the Ohio P. U. Commission to purchase the properties, franchises and assets of the Ohio Light & Power Co. (See V. 99, p. 1678 and "Electrical World" of N. Y. for April 1) and the Sunnyside Electric Co. The company has been further authorized to issue $2,700,600 common stock, $991,900 preferred stock and not more than $5,960,000 of its new First & Refunding Mtge. bonds; $3,024,000 of these bonds may be sold for not less than 85, to realize $2,570,177.

The new securities or the proceeds thereof will be devoted to the following purposes: (a) $2,250,000 common stock, $250,000 preferred stock, and $1,436,000 of bonds, to be exchanged at par for the present outstanding common and preferred stocks and $1,466,000 bonds of the Canton Electric Co. and the $30,000 bonds of the Canton Light, Heat & Power Co., and the proceeds arising from the sale of $339,000 of the bonds used to pay the $288,008 indebtedness of the Canton Electric Co., incurred to March 31 1916, in the construction of its plant and facilities. (b) $440,600 common stock, $741,900 preferred stock, and $1,500,000 bonds to be exchanged for the present outstanding $500,000 common stock, $741,900 preferred stock, and $1,500,000 bonds of the Ohio Light & Power Co., and the proceeds arising from the sale of $1,723,500 of bonds used to pay the $1,464,850 indebtedness of the company incurred in the construction of its plant and facilities. (c) $10,000 common stock, to be exchanged at par for the outstanding common capital stock of the Sunnyside Electric Co., and the proceeds arising from the sale of $961,500 of bonds used to pay the $817,319 construction indebtedness.

Central Teresa Sugar Co.—*Notes Sold.*—Robert Garrett & Sons and the Fidelity Trust Co. (trustee), both of Baltimore, have sold $1,000,000 Collateral Trust Sinking Fund notes due 6 months from Dec. 12 1916, the subscription price being 97½. Denom. $1,000, &c. The bankers report:

These notes are issued as an advance against sugar-cane practically matured, to be manufactured into raw sugar and molasses from Jan. 1 to June 1917. As deliveries of sugar and molasses are made, the company must pay 60% of gross sales as a sinking fund to retire the notes. This season's crop is estimated to produce a net profit of about $730,500. The company also gets back about $150,000 cost of producing its own cane, $65,000 from supplies, sacks, &c., now on hand, and $158,000 advances made to tenants against their cane providing a net cash return by June 30, 1917 of over $1,100,000 to pay the entire loan and leave almost no current debt, and no liens except a $750,000 bond issue due in 1921.

As security for the notes, there has been pledged with the Fidelity Trust Co., Balto., trustee, one freight steamer, valued at $250,000, and one tank steamer, valued at $200,000, both free of encumbrances. Company will not mortgage or pledge any of its assets while notes are outstanding. Each note bears the personal guaranty of A. W. Gieske of Balto., who recently purchased the entire capital stock. As further collateral he has pledged listed stocks valued in excess of $400,000.

Company owns a large sugar plantation with a modern mill, 28½ miles of railroad, all necessary equipment, docks, warehouse, buildings, &c., subject to a mortgage of $750,000, and two steamships. Total assets over $3,000,000; net worth about $955,000. [The plantation, it is said, contains about 10,700 acres of land, with leases from 4 to 15 years on 8,500 acres additional, and also has under control some 4,200 acres, the owners of which contract to deliver their cane to the company. The mill will produce this season about 100,000 bags of raw sugar, and it is hoped to increase the production to 200,000 or more bags a year.]

Chesapeake & Potomac Teleph. Co. (W. Va.).—*Incorp.*
This company was incorporated in West Va. on May 11 with an authorized capital stock of $7,500,000. The new company was organized for

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the purpose of merging under a domestic charter the local Bell companies in West Va. and the Consolidated Telephone Co. of West Va. F. H. Bethell, Pres. of the Bell Telephone Co. of Pa., is one of the incorporators.

Chevrolet Motor Co., N. Y.—*Stock Owned.*—
See General Motors Corporation below.—V. 103, p. 1983, 1213.

China Corporation.— *Control.—Contracts.*—
See American International Corp. under "Reports" on preceding page.

City Ice Delivery Co., Cleveland, O.—*Dividend.*—
This company has declared a dividend of 7% for the year 1917, payable 1¾% on Mar., June, Sept. and Dec. 1 1917. In 1916 6% was paid.—V. 103, p. 1983, 409.

Colt Patent Fire Arms Mfg. Co., Hartford.—*Stock.*—
The company, it is reported, is contemplating an increase of authorized capital stock from $2,500,000 to $10,000,000.—V. 103, p. 2240, 1034.

Consolidated Gas Electric Light & Power Co., Balt.—
Brown Bros. & Co., Alex. Brown & Sons, Jackson & Curtis and Lee, Higginson & Co., announce that the $4,800,000 General Mtge. bonds of this company have all been sold.—See V. 103, p. 2240, 2158.

Consolidated Light & Power Co.—*Bonds Sold.*—
Newburger, Henderson & Loeb, Bloren & Co. and Scott & Co. of Wilmington, Del., have placed privately an issue of $800,000 of this company's 5% bonds, guaranteed p. & i. by the American Railways Co.

Continental Coal Co.—*Bonds Sold.*—
The Sabin committee announces the sale to the New York Central RR. Co. of the entire amount of 1st M. 5% bonds deposited with it (total issue $1,569,000, deposited to date $1,498,000), together with the committee's judgment against the Toledo & Ohio Central RR. Co., and all the committee's rights of action against the Hocking Valley Ry. Co., for the principal amount of the judgment, and the par amount of the bonds not included in the judgment, with interest on the judgment and bonds accrued up to Dec. 21 1916. Therefore the plan of Oct. 24 1916 has been abandoned. For compensation of committee's expenses, &c., 5% is deducted.

Holders of certificates of deposit representing bonds deposited prior to Oct. 19 1916 and hence included in judgment of Oct. 20 1916, are entitled to receive $1,042 48 for each bond, while on bonds subsequently deposited $1,039 82 is to be paid, in both cases forthwith, at Guaranty Trust Co. Compare V. 103, p. 2240, 1983, 1794.

Continental Motors Co.—*Reorganization Situation.*—
The Detroit "Free Press" in issue of Dec. 12 said:

Plans for reorganization of the company and increasing its capacity are being submitted to the stockholders. The plan recommended by the directors contemplates reincorporation with capital stock of $18,500,000, $15,000,000 of common and $3,500,000 of preferred stock. It is proposed to exchange three shares of the new common stock and $5 for each share of the present outstanding coummon stock, amonting to $3,838,200 (par $10), and to exchange new preferred stock for the $472,300 (par $10) of present outstanding preferred stock. The purpose, it is explained, is to provide sufficient working capital to pay off $1,000,000 in funded debt. It is calculated the company would realize $1,400,000 from the sale of new stock.

The plan is reported to have received the approval of stockholders representing 80% of the stock. Security Trust Co. of Detroit is acting as depositary. The new stock will be handled by William P. Bonbright & Co. and Lee, Higginson & Co., and the new corporation is to be formed under supervision of a committee comprising Benjamin F. Tobin, R. W. Judson, H. J. Warner and A. H. Zimmerman.—V. 103, p. 147.

Continental Refining Co., Bristow, Okla.—*Preferred Stock Offered.*—Hollister, Lyon & Walton, New York, are offering at par and div. 30,000 shares (par $10) 8% convertible cumulative preferred stock. A circular shows:

The stock is preferred as to assets and dividends. Dividends Q.-J. Convertible into common stock at par on April 1 1917 and for three years thereafter. Red. after April 1 1917 at 110% on 60 days' notice.

Capitalization (No Bonds).	*Authorized.*	*Issued.*
8% Cum. Pref. treas. stock (to be presently issued)	$300,000	$300,000
Common stock ($30,000 held in treasury for convers'n)	1,000,000	700,000

Owns a modern petroleum refinery at Bristow, Okla., with capacity of 2,000 bbls. per day, and storage facilities for crude oil. Also owns pipe lines from Drumwright and Shamrock in the heart of the Cushing field to Bristow, main line and feeders covering about 35 miles. Refined products are sold under contract to the Standard Oil Co. of Ind. on a sliding scale based upon the market price of crude, thus assuring a definite net profit per barrel. Company refines at the present about 40,000 bbls. of crude oil monthly at a profit of about 52c. per bbl. Refinery profits for the four months from June 1 to Oct. 1 1916 were $76,273.

With the proceeds of this issue the company plans to purchase producing settled oil wells which it is believed will yield an additional monthly profit in excess of $20,000. The profits are now running at the rate of nearly $240,000 annually from refining. Dividends on the common stock are expected to be declared shortly.

Pres. A. A. Rollestone. Sec. Leon Therevin both of Bristow, Okla.

Corn Products Refining Co., N. Y.—*Appeal.*—Judge Hand in the U. S. District Court in N. Y. on Dec. 20 gave the company permission to appeal to the Supreme Court from his decree ordering dissolution for alleged violation of the Sherman Anti-Trust Act. (V. 103, p. 1891.)

Dividend.—A dividend of 5% has been declared on the $29,826,867 pref. stock on account of accumulations, along with the quarterly 1¾% (against 1¼% quarterly for several years past), both payable Jan. 15 to holders of record Jan. 3. The accumulations on Dec. 21 1916 aggregated 19 1-16%.

Report 1906 *to* 1916.—See "Annual Reports" above. —V. 103, p. 2158.

Crucible Steel Co. of America.—*Accumulated Dividend.* —A dividend of 2% has been declared on the $25,000,000 pref. stock payable Jan. 31 1916 on account of accumulations. This leaves 16¾% accumulated preferred dividends.—V. 103, p. 1891, 1790.

Cuba Cane Sugar Corporation.—*Earnings.*—

Results for Nine Months ending Sept. 30 1916 (from First Printed Report).			
Net profits	$14,729,087	Depreciation reserve	$1,250,000
Interest charges	91,385	Pref. dividends (5¼%)	2,625,000
Reserve for taxes	290,000	Balance (nine months'	
Plantation expenses	918,689	period)	9,851,507

The company also deducts accrued dividends on stock issued subsequent to Jan. 1 1916, amounting to $297,494.—V. 103, p. 1794, 1304.

Cudahy Packing Co.—*Bonds Oversubscribed.*—Lee, Higginson & Co. have sold an issue of $9,000,000 First Mtge. 5% Sinking Fund gold bonds, the subscription price being 98¾. The issue, which was oversubscribed, is dated Dec. 1 1916, due Dec. 1 1946, but callable, all or part, at 102½ and int. on any interest date.

Interest is payable J. & D. in N. Y., Boston and Chicago, without deduction for taxes. Denom. $1,000, $500 and $100. c* $1,000 r*. Trustees, Illinois Trust & Savings Bank and William H. Henkle. Both principal and interest payable in U. S. gold coin of present standard, without deduction for any taxes or assessments (other than succession, estate or inheritance taxes), under any present or future law of the United States, or of any State, county, municipality or taxing district therein.

Data from Letter of Pres. E. A. Cudahy, Chicago, Dec. 16 1916.

Organization.—Began business in 1887 as the Armour-Cudahy Packing Co., with a small packing plant in South Omaha, Neb. In 1890 Michael Cudahy purchased the interests of Mr. Armour and subsequently changed the name to the Cudahy Packing Co. On Oct. 15 1915 the company sold all its properties to the present company, organized in Maine.

Properties.—Has 7 main plants (in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Ind., and Los Angeles), and 107 distributing branch houses in 92 principal cities. Within 28 years the company has grown from a single plant employing 700 operatives, with an annual pay-roll of $300,000 to 7 plants with a floor area of 105 acres and cold storage floor area of 33 acres, with a slaughtering, curing and preparing capacity for 14,000 hogs, 3,100 cattle and 7,500 sheep per day, employing about 6,000 men, with an annual pay-roll of $4,137,000; in addition, some 4,000 other employees receive upwards of $4,000,000 as salaries and wages, making a total of about $8,137,000.

Present business, including all varieties of meats, fresh, cured and canned and by-products, such as soap, beef extract, glue, glycerine, &c., represents an annual turnover of about $134,000,000. Market embraces this country, Europe, South Africa, China, Alaska and South America. Properties are in good physical condition.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. cum. ($2,000,000 6% and $6,550,500 7%)	$8,550,500	$8,550,500
Common stock	11,449,500	8,174,400
First mortgage 5% gold bonds (present issue)	12,000,000	9,000,000

First Mtge. 5s.—These bonds are issued to retire the entire now outstanding First Mtge. bonds ($3,423,000) and to provide additional working capital replacing bank loans. The remaining $3,000,000 bonds may be issued under restrictions up to 2-3 of the cost of future acquisitions, &c., upon which this mortgage will be a lien. Company must maintain net quick assets equal to bonds outstanding, and no common dividends will be paid except out of profits earned after Oct. 31 1915. Annual sinking fund, $250,000 cash, first payment Dec. 1917, to purchase and cancel these bonds up to 102½ and int.; or draw at that price; if any additional bonds are issued, payment is to be increased to 2½% on such additional bonds.

Security.—A direct first mortgage upon all real estate, plants, other fixed properties, rolling stock, trade marks, &c., now owned or hereafter acquired.

Conservative Value of Properties, &c., after Incl. Proceeds of Bonds Now Sold.			
Real estate, pack. plants	$9,272,000	Cars, rolling stock	$1,339,000
Real est., &c. (branches)	2,193,000	Good-will	Not included.
Present (a) net quick assets (working capital), incl. the proceeds of the bonds now sold, after deducting all current liabilities, over $15,682,000; (b) other assets, $673,000			16,355,000
Total net assets, after deducting all indebtedness except these $9,000,000 bonds			$29,159,000

Gross Sales for Fiscal Years (ending Oct. 28)—Net Earnings.

(All $)	1912.	1913.	1914.	1915.	1916.	Av. 5 Yrs.
Sales	90443970	104408789	109121449	116162156	133960986	110819470
Net available for interest on funded debt, after deducting int. on loans, deprecia'n, renewals, &c.					3,353,119	1,586,182
Interest on this bond issue calls for					450,000	450,000

—V. 103, p. 2240, 2075.

Curtiss Aeroplane & Motor Corp.—*Notes Called.*—
The corporation has called for redemption at 102½ and int. at the Central Trust Co., N. Y., on Jan. 1 1917 all of its 6% serial gold notes dated Jan. 14 1916 and maturing on April 1 1917 and on July 1 1917. The premium will be withheld if the notes are not presented within a reasonable period. The issue was originally $4,000,000, $1,000,000 having been paid July 1 1916 and $1,000,000 maturing Jan. 1 1917.

New Notes—Earnings, &c.—For the purpose of liquidating practically all current obligations (including the aforesaid notes), except advances on account of contracts, thus furnishing additional working capital for new orders, the company has sold:

(1) To a banking syndicate headed by William Morris Imbrie & Co. $2,000,000 First Convertible 6% Serial gold notes, due $400,000 annually Jan. 1 1918 to 1923 incl., but callable at 102½. Par $1,000. Int. J. & J.

(2) To private interests $2,000,000 6% gold notes, due Jan. 1 1926, but callable at 102½. Also believed to be convertible 20 shares for $1,000 bond.

It is authoritatively stated that the orders on the books now amount to about $11,000,000, while the net profits are at the rate of approximately $2,000,000 per annum, which, after meeting interests and other charges, leaves a balance equal to about 4 times the amount of dividends on the $6,000,000 7% pref. stock.—V. 103, p. 1689.

Davis-Daly Copper Co. (of Me.)—*Listing.*—
The Boston Stock Exchange has listed this company's outstanding 600,000 shares of stock, par $10.—V. 102, p. 799.

Denver Union Stock Yard Co.—*Bonds Offered.*—James N. Wright & Co., Denver, are offering $100,000 1st Mtge. 5% bonds of 1906, due Jan. 1 1926. Denom. $1,000.

Bonds authorized and outstanding, $1,500,000. Int. J. & J. Trustee, First Trust & Savings Bank, Chicago. Stock, all outstanding, $1,500,000.

Earnings—	1912.	1913.	1914.	1915.
Gross	$209,962	$235,268	$226,143	$277,162
Net, after taxes	$135,816	$153,292	$144,656	$191,566
Fixed charges	7,200	9,023	16,027	12,834
Interest	75,000	75,000	75,000	75,000
Surplus	53,616	69,269	53,629	103,732

Yearly Receipts—	1890.	1900.	1912.	1913.	1914.	1915.
Cattle and calves	113,664	239,606	415,817	499,208	442,738	424,341
Hogs	107,025	115,986	221,718	246,598	255,636	343,653
Sheep	177,898	305,828	776,760	620,431	692,247	765,170
Horses and mules	5,720	22,691	14,918	16,274	16,957	71,870
Cars	6,864	10,129	18,400	20,714	19,390	21,814

Organization.—Incorporated in Colorado and owns 107 acres; a modern exchange building, to which an addition is now being erected at a cost of $125,000, paid for from cash surplus, a coliseum, or stadium, in which the National Western Live Stock Show is held each winter; a hotel; two miles of railroad and well-built barns and yards for horses, mules, cattle, sheep and hogs. The company has been in successful operation for over thirty years. This year the receipts to date indicate that over 1,000,000 sheep, 500,000 hogs and 500,000 cattle will be handled. These yards furnish the market for practically all of the live stock from Colo., Wyo., Idaho, Utah and New Mexico, as well as for some from Ariz., the Panhandle and the western portions of Kan., Neb., Okla. and the Dakotas.

Users include Swift & Co., Armour & Co. (Colorado P. & P. Co.), Denver Packing Co., Capital Meat & Livestock Co., Sargent Meat Co., Silver State P. & P. Co., Colorado Beef Co., K. & B. Packing Co., and others. See V. 103, p. 2081.

Detroit Pressed Steel Co.—*Note Offering.*—McLaughlin, Young & Bowlan, Pittsburgh, have offered at prices varying as to maturities from 101 to 99, $300,000 6% serial gold notes.

Dated Oct. 1 1916, due Oct. 1 1918-25, but red., all or part, at 102½ and int. on 30 days' notice. Denom. $500 c&r. Interest is payable A. & O. Authorized and outstanding, $300,000. Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia. Maturities $20,000, due semi-annually beginning Oct. 1 1918 to Oct. 1 1925, both incl.

The Company.—Incorporated in Mich. in 1909 to manufacture pressed steel products. Plant at Detroit occupies 120,000 sq. ft. floor space. Has 16 buildings, all absolutely free from mortgage indebtedness. Property replacement value placed at $503,969.

Outstanding Stock.—The company has outstanding $336,150 common stock and $236,700 preferred.

Sales.—In 1915 were $890,000 and for nine months to Sept. were $1,000,000 and for the full year will be $1,500,000.

Management.—Will remain practically the same as has been in charge since inception. Compare V. 101, p. 1976.

East Butte Copper Mining Co.—*Initial Dividend.*—
An initial dividend of $1 per share has been declared on the stock payable Jan. 29 to holders of record Dec. 30.—V. 102, p. 1349.

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Eastern Steel Co.—*Accumulations.*—The directors on Dec. 19 declared the payment of all accrued dividends on the 2d pref. stock of this company, from its date of issue to Sept. 30 1916, payable Dec. 30 to holders of record Dec. 23. See V. 103, p. 1690, 410.

Electric Bond & Share Co.—*Sub. Co. Reorganization.*—See Central Power Co. above.—V. 103, p. 1595.

Federal Dyestuffs & Chemical Co.—*Contract, &c.*—A contract has been booked, calling for 3,000,000 lbs. of monochlorbenzol for export during the next six months.

An official states that caustic soda is being currently made at the rate of 30,000 lbs. a day and about 80,000 lbs. of chemicals are being manufactured daily. At the present rate of increase the output, it is said, will soon reach 100,000 lbs. a day. The T. N. T. plant, can be converted readily to the manufacture of dyestuffs and, when the demand for explosives has diminished, this will be done.

The second and final payment of $35 on subscriptions to stock were due on Dec. 22. See V. 103, p. 2158.

Federal Oil Co. (of Dela.) Cleveland.—*Initial Dividend.*—An initial dividend of 2% has been declared on the pref. stock payable Jan. 1 to holders of record Dec. 20.

The stockholders have, it is stated, approved the purchase of 16,125 acres of oil lands in Kentucky, Texas and Mexico.

The company filed at Dover, Del., on Dec. 19 an amendment to its charter increasing the authorized capital stock from $3,300,000 to $4,300,000.—V. 103, p. 2158.

Fisher Body Corporation (of N. Y.)—*Sales.*—The sales for Nov. 1916 aggregated $1,650,000, an increase of $180,000 over Oct. 1916 and of about $400,000 over any previous month in 1916. Total sales for the last 9 months ending Nov. 30 1916 have increased 65.59% over the 9 mos. ending Nov. 30 1915.—V. 103, p. 1984, 1891.

General Motors Co., Detroit.—*Earnings, &c.*—*Listed.*—It was announced at the directors meeting this week that the company's gross business, for the first 4 months of the fiscal year from August to November inclusive, aggregated $57,516,000 and net earnings were $9,196,000. The appropriation of $1,000,000 authorized for improvements to the Buick plant at Flint will, it is stated, provide a daily output of 750 cars compared with the present capacity of 550 cars.

The New York Stock Exchange has authorized the listing prior to July 1 1917 of the $20,000,000 preferred and $86,200,000 common stock (also temporary certificates therefor) upon official notice of issuance.

All of the new stock is issuable in exchange for the stock of the General Motors Co. (per plan in V. 103, p. 1510, 1214) except $19,700 pref. and $41,000 common which may be sold. The company reports:

	Stock of Gen. Mot. Corp.— Auth.	Out Dec. 9.	—Stock of Gen. Motors Co.— Acquired.		Still out.	Total exch. requires, new
	$	$		$	$	
Com.	82,600,000	x45,314,100	1 for 5	—9,062,800	7,449,000	82,559,000
Pref.	20,000,000	12,196,000	1 for 1	1-39,166,400	5,818,800	19,980,300

x Of the $45,314,100 of common stock outstanding Dec. 9, the Chevrolet Motor Co. owns $16,644,500, all in one certificate, and it has agreed with the N. Y. Stock Exchange not to "part in any manner with any of said shares of stock without first publishing notice of its intention so to do at least 60 days in advance."—V. 103, p. 1984, 1510.

Granby Consol. Mining, Smelt. & Power Co., Ltd.—A quarterly dividend of 2½% has been declared on the $14,998,515 stock, payable Feb. 1 to holders of record Jan. 18. In Aug. and Nov. last 2% each was paid.—V. 103, p. 1305, 324.

Graniteville (S. C.) Manufacturing Co.—*Plan.*—The shareholders will vote Dec. 20 on the following propositions:

(1) On creating and issuing $500,000 first mortgage 6% bonds (denom. $1,000), maturing $25,000 six years from date of issue and $25,000 yearly thereafter until $250,000 are retired, and thereafter $50,000 yearly for five years. Int. payable semi-annually in N. Y. and Augusta, Ga.

(2) On increasing the capital stock by $325,000 to include (*a*) $200,000 7% cumulative preferred stock, par $100, dividends payable semi-annually in N. Y. exchange, and not less than $40,000 of the issue to be retired yearly. (*b*) $125,000 common stock [additional to $813,100 common stock which will remain undisturbed; par $100.—Ed.]

(3) On retirement of the present 138 shares of preferred stock.

(4) For the election of a president and a board of six directors.

[The present directors are: S. A. Fortson, W. B. White, Francis J. Pilzer, Chas. E. Whitney and E. S. Johnson.]

Digest of Statement by Stockholders' Committee, Augusta, Sept. 11.

The only feasible plan, underwritten by responsible parties, was submitted by John W. Dickey of Augusta, Ga., for himself and associates [Robinson-Humphrey-Wardlaw Co. and Central Bank & Trust Co., both of Atlanta, Ga.; Citizens & Southern Bank, Savannah, Ga., and W. M. Davis & Co., Macon, Ga.], who agree to purchase for $650,000 (*a*) $500,000 1st mtge. 6% bonds at 90 and int.; (*b*) $200,000 7% cum. pref. stock at par; (*c*) without further charge, $125,000 new common stock.

This proposition being by far the best received, and it being necessary to pay off the indebtedness so as to take the company out of receivers' hands, the committee has accepted the proposition, and stockholders will vote on Dec. 20 on authorizing the issue and sale of said securities and elect new directors and a president for the ensuing year.

The total indebtedness of the company when placed in receivers' hands in Nov. 1915 was about $1,050,000, besides interest. On Oct. 1 1916 all accrued interest on outstanding indebtedness was paid up to that date, and Nov. 1 1916 a dividend of 10% and int. was paid by the receivers on all of the indebtedness. This leaves the present outstanding indebetdness about $950,000. The receivers are prepared to pay an additional 10% dividend on Jan. 1 1917, which will reduce the outstanding debts to $850,000.

When the $650,000 derived from the sale of the aforesaid securities shall have been applied on this indebtedness, only $200,000 thereof will remain unpaid. Certain friendly creditors have agreed to carry this $200,000 of indebtedness until the same can be paid off through the operation of the mills, which, under present conditions, should be accomplished certainly within two years, besides the payment of the interest on the bonds and on the preferred stock, and the retirement of the $40,000 annually of the preferred stock. [It is agreed that this $200,000 or $210,000 of outstanding notes shall be withheld from payment unless they can be paid in whole or part without reducing the quick assets above the liabilities other than the bonds and preferred stock below $200,000.—Ed.]

If the present conditions in the cotton mill industry continue, within less than five years the pref. stock should be retired, and all other indebtedness, except the bonds, should be paid off without impairing the present working capital of $200,000; and the only additional cost to the stockholders would be $50,000 on the sale of the bonds and the $125,000 of common stock. The $13,000 of pref. stock formerly issued is to be paid off immediately, and this will leave the $813,100 outstanding common stock unchanged, in the hands of the present holders, without any assessment upon them [along with the $125,000 new common], and $200,000 new pref. stock.

A majority of the outstanding stock is to be placed in the hands of five voting trustees, three to be selected by Mr. Dickey and his associates, and the other two by the stockholders, and this voting trust is to continue until the preferred stock and the other indebtedness, other than the bonds, shall have been paid off or retired. Until this time also Hon. Jacob Phinizy, managing receiver during the successful operations of the mills by the Court, has consented to take the presidency.

Stockholders' Committee: E. H. Callaway, Henry R. Buist, Wm. B. White, Jno. S. Coskery and Wm. Martin.

Gulf States Steel Co.—*Earnings for November, &c.*—The net operating income for the month of November was $304,490 (an increase of $221,600 over Nov. 1915), and after allowing for depreciation, taxes and reserves, the net income was $281,788. The net operating income for 11 months ending Nov. 30 1916 was $2,226,982, against $532,950 for 11 months ending Nov. 30 1915.—V. 103, p. 2240, 1891.

Gwyder Shipping Co., Ltd., Newfoundland.—*Bond Offering.*—Le Maistre & Co. of Pittsburgh are offering at par and interest the entire authorized issue of $110,000 First Mortgage 6% sinking fund bonds.

These bonds are dated Nov. 6 1916 and mature Dec. 1 1919. Denom. $1,000. Int. payable J. & D. Trustee, Pittsburgh Trust Co. Redeemable at 103 and int. on 30 days' notice. Sinking fund 50% of gross earnings, but not less than $19,000 semi-annually. These bonds are a first mortgage on the steel bark Gwydyr Castle, built in 1893, with 2,200 tons capacity and classified 100-A1 by British Lloyds. Present reproduction value about $180,000. To carry insurance for 30% in excess of the bonds outstanding; also war insurance. Incorporated under laws of Newfoundland. Pres. and Gen. Mgr., W. C. Job; Sec.-Treas., A. J. McIntosh.

Hendee Mfg. Co. (Motorcycles), Springfield, Mass.—The shareholders voted Dec. 15 to sell the company's East Springfield plant, now occupied by the Harley Company, and the $50,000 stock of Harley Co., which it owns. The plan is to consolidate all the manufacturing activities at the Winchester Sq. plant, including the drop forging, which has been done by the Harley Company. The East Springfield factory is a building of modern construction containing 3½ acres of floor space. It is said a purchaser has been found for it, relieving the company of excessive overhead charges. It has been suggested that the sale might result in the retirement of a substantial amount of the $2,000,000 pref. stock.—V. 103, p. 2077, 595.

Holly Sugar Corporation.—*Pref. Stock Offered.*—Boettcher, Porter & Co. Denver, offering a block of 7% cumulative pref. stock, par $100, say in subt.:

Dividends Q.-F. red. at 110 and dividends up to May 1 1918; thereafter at 115 and dividends. Now outstanding 7% cumulative preferred stock, $5,000,000; common stock (no par value), 58,000 shares.

Incorporated in N. Y. State and owns and has in operation beet sugar plants at Swink, Colo.; Sheridan, Wyo.; Huntington Beach, Cal., and controls the Southern California Sugar Co. at Santa Ana, Cal.

The sinking fund on Nov. 1 retired $300,000 preferred stock, paying as high as 105 for it. Next May 1 about $1,000,000 more of the preferred stock will be retired by the sinking fund. To secure this large amount of stock we believe the company will have to pay the call price of 110.

Estimated net earnings for this season are at least $2,000,000, or about six times the dividend on the pref. stock. Compare V. 102, p. 1439, 1349.

Hydraulic Pressed Steel Co.—*Control.*—Option lists have been opened at the Guardian Savings & Trust Co., Cleveland, for those who desire to dispose of their stock on the terms below stated. The assent of two-thirds of the $1,500,000 common stock (par $100 a share) is needed to make the offer effective. The $200,000 pref. stock, it is said, will be paid off at 107½. The new company is to have $10,000,000 of authorized capital stock, all of one class (par $100), of which the present issue would be $9,275,000. Of this last amount $5,500,000 is to be taken by the new interests and $1,500,000 will be sold to provide additional working capital and for extensions.

The "Cleveland Finance" of Dec. 2 says: "The decided rise in Hydraulic Pressed Steel is due to negotiation for a large interest in the company by a group allied with the Rockefellers. The plan proposed provides for formation of a $10,000,000 company which shall include the Hydraulic and another company; under this plan holders of Hydraulic common would receive approximately $108 cash for each share plus $162 par in stock of the new company. The management would undergo virtually no change and the directors would include Clevelanders and representatives of the country's leading financial interests. The company would continue to manufacture all of its present line and would enlarge its output, notably of steel barrels. These barrels, stamped out of cold metal, are said to undergo successfully remarkable endurance tests. The prospect now is that the deal will be closed at an early date."—V. 103, p. 1595, 1214.

Ingersoll-Rand Co.—*Extra Dividend.*—An extra dividend of 20% 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. 103, p. 2240.

International Mercantile Marine Co.—*Operation of Ships Under British Fla by the Government.*—See speech of Premier Lloyd George in editorial columns on previous pages.—V. 103, p. 2158, 1985.

Island Creek Coal Co.—*Extra Dividend.*—An extra dividend of $1 per share has been declared on the common stock, along with the regular quarterly 50 cents, both paybale Jan. 2 to holders of record Dec. 22. The regular $1 50 on the preferred was also declared, payable the same date.—V. 102, p. 1440.

Jewel Tea Co., Phila.—*Sales for 4 and 48 Wks. end. Dec. 2.*

1916—wks. to Dec. 2—1915.		Increase.	1916—48 wks. to Dec. 2—1915.		Increase
$1,157,423	$736,492	$420,931	$11,279,819	$7,181,294	$4,098,525

—V. 103, p. 1985, 1596.

Jones Brothers Tea Co., Inc. (Proprietors of Grand Union Tea Co.).—*Stock Offered—Further Data.*—As stated last week, Merrill, Lynch & Co. are receiving advance subscriptions at $48 a share for a block of the common stock.

Digest of Letter from Pres. Harry L. Jones, Brooklyn, N. Y., Dec. 9.

Organization.—Established as a copartnership in 1872 with an initial capital of less than $1,000, the surplus profits only having been used to develop the business. In 1910 was incorporated as the Jones Brothers Co. with a capitalization of $10,000,000 common stock. Dividends of 6% per year have been paid regularly. In 1915 the Globe Grocery Stores, Inc., was acquired as a subsidiary, nd in 1916 the name Jones Brothers Tea Co. was adopted.

Total Capitalization ("No Funded Debt of Any Kind").

7% cumulative preferred stock, par $100 a share	$4,000,000
Common stock, par $100 a share	10,000,000

No bonds or mortgages can be created without the consent of 75% of the preferred stockholders; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. It was issued to acquire all the shares of the Grand Union Tea Co. and the Anchor Pottery Co.

Importing and Manufacturing.—The main plant, occupying an entire city block in Brooklyn, N. Y., is equipped with complete automatic machinery for blending and packing teas, laboratories, two plants for roasting coffee, spice-grinding and baking powder plants, two soap factories turning out 17 types of soap, and flavoring extract machinery; also a large printing office for labels and wrappers and facilities for manufacturing its own tin cans, paper bags, pasteboard and wooden boxes used in packing. Maintains tea and coffee import and jobbing division at 103 Front St., N. Y. City, which purchases directly from the producing countries, and does a large wholesale business with other concerns.

The Anchor Pottery Co. in Trenton, N. J., manufactures part of the china used by the Grand Union Tea Co. as premiums. It is now running to capacity to supply the company.

Distributing.—The Grand Union Tea Co. retails only the products of the Jones company. Its first store was opened 44 years ago and it now has 196 stores in 190 cities in practically every State, giving premiums with sales.

The Globe Grocery Stores, recently acquired, retails the full line of Jones Brothers manufactured products and also other merchandise usually found in grocery stores. Operates a chain of 60 stores in Penn. and N. Y. to broaden the market for Jones Brothers Company. It gives no premiums.

Assets.—Providing for the acquisition of the Grand Union and Anchor Pottery companies, the consolidated balance sheet as of June 30 1916 showed a total property account of $955,000. Deducting from the cash account of $781,000 the 1½% quarterly dividend due July 1 1916 on the common stock, the cash balance approximated 2¼ times the current liabilities. Combined companies owe no money save for current bills and unredeemed coupons and their net current assets, as per the same balance sheet, amounted to over $3,000,000. None has ever borrowed money.

Net Profits.—These are reported by the combined companies as follows: Average profits for 1901-1913, incl. (cal. years), $774,361; 12 months ending June 30 1914, $892,281; 1915, $985,796, and 1916, $862,309. The business is particularly profitable in years of business depression, as indicated by the profits for the years 1903, 1907 and 1914. In none of these three years were profits less than $800,000, and the average net profits for the three years were $928,000.

All goods sold by either the Grand Union or the Globe stores are either manufactured by or obtained through the Jones Brothers Tea Co. The margin of profit for the four companies to be consolidated has for 15 years averaged 8.97% of sales, as compared with 3% as a grocery standard.

Future Plans.—It is intended to increase the number of stores as fast as suitable locations can be found. (Compare V. 103, p. 2241, 2159.)

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Kanawha & Hocking Coal & Coke Co.—*Payment.*—

Pursuant to the order of Court, by which the N. Y. Central RR. interests are authorized to buy up the bonds at par and int., the owners of bonds deposited with the Pomeroy committee (Bankers Trust Co., depository) are now entitled to receive $1,032.31 per bond at the Bankers Trust Co. on surrender of the certs. of deposit. To date there have been deposited $2,405,000 of the $2,800,000 bonds, a further amount being owned by the Hocking Valley Ry. See Continental Coal Co. above and compare V. 103, p. 1985, 1892, 1795.

Kelly-Springfield Tire Co., Akron, O.—*New Plant.*—

The company on Dec. 5 let a contract for the construction of a new automobile tire plant at Cumberland, Md., which, it is reported unofficially, will cost, including the ground, about $2,500,000.—V. 103, p. 1214.

Keystone Tire & Rubber Co.—*Dividends.*—

The company declared on Dec. 15, in addition to the quarterly dividend of 2%, an additional 1-3% of 1% on the pref. stock, and also a regular quarterly dividend of 3% on the common stock, payable Jan. 2 1917 to holders of record Dec. 22 1916.—V. 103, p. 1215, 1132.

Laclede Gas Light Co.—*Extra Dividend.*—An extra dividend of 10% has been declared on the $10,700,000 common stock, payable, it is understood, Jan. 2 to holders of record Dec. 26.—V. 103, p. 324.

Library Bureau (Boston).—*4% Preferred Dividend.*—

This company has declared a dividend of 4%, covering two deferred payments, on the $1,500,000 8% cumulative pref. stock, payable Jan. 1 1917 to stockholders of record Dec. 21, 1916. On July 1 1916 a dividend of 4% was declared payable to holders of record June 20, also covering 2 deferred quarterly payments. Similar payments were made in Jan. 1913, 1914 and 1915.—V. 102, p. 2258.

Lima Locomotive Works, Inc. (Va.).—*Promising Outlook After Exceptionally Drastic Reorganization.*—The following data has been received from an authoritative source:

The recent strength on the curb of the company's common stock, due to the reported very satisfactory operations, recalls the thorough reorganization of the predecessor company, which was affected last March. At that time the old Lima Locomotive Corporation, a recapitalization in 1912 of a business established in 1872, had acquired about $2,000,000 of current liabilities. As part of the reorganization a syndicate headed by Joel S. Coffin, a prominent figure in the field of railway supplies, underwrote an issue of $2,200,000 preferred stock of the new Lima Locomotive Works, Inc. At the same time the $3,000,000 old preferred was exchanged for new common stock share for share, while one share of the new common was given for each four shares of the old common. Rights likewise were given to the old common stockholders to subscribe for the new preferred stock to the extent of 55% of their holdings with one share of new common given for each two shares of new preferred so subscribed. The $2,000,000 bonds put out at par in 1912 for additions and improvements were undisturbed.

The comparative result is as follows (plan V. 102, p. 1165, 1543, 1721):

Issued Capitalization—	*Old*	*New*
Bonds (Vol. 95, p. 53, 821)	$2,000,000	x$2,000,000
Preferred stock	2,000,000	2,200,000
Common stock	4,000,000	4,350,000
Floating debt	2,000,000	None

x$1,859,000 held by the public; remaining $141,000 held in sinking fund.

In other words the reorganization resulted roughly in the elimination of $2,000,000 floating debt with an increase of only $300,000 preferred and $350,000 common stock.

The orders on the books of the company now aggregate about $10,000,000, being sufficient to keep the company working at capacity through 1917. The following are some of the main items: 115 Mikados for the New York Central; 10 Mallet for the Western Maryland; 25 Mikados for the Pennsylvania; 20 switch engines, Nickel Plate; 14 Mikados for the Southern Railway, and a scattering of locomotives for the Erie, Baltimore & Ohio, Southern Pacific, Chesapeake & Ohio.

The Board includes Joel S. Coffin, Samuel G. Allen, John Mulfeld, Herman Ball, Le Grand Parish, and Franklin Q. Brown, all of New York, and Arthur W. Wheatley, of Lima, O.—V. 103, p. 669.

MacAndrews & Forbes Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the common stock in addition to the usual quarterly 2½% on the common and 1¾% on the pref. stocks, all payable Jan. 15 to holders of record Dec. 31. The same amount was paid in July and Oct. last.—V. 103, p. 1122.

Maxwell Motor Co.—*New Officers.*—

John R. Morron, President of the Atlas Portland Cement Co., has been elected a director and a member of the executive committee, to succeed Eugene Meyer Jr., who resigned. J. C. Brady was chosen Chairman of the board and of the executive committee, succeeding John C. Jay Jr., who becomes Vice-President and continues as a director.—V. 103, p. 1029, 669

Middle States Water Works Co.—*Bonds Offered.*—Halsey, Stuart & Co., Chicago, &c., are offering $1,377,000 First Mortgage 6% collateral gold bonds, dated Nov. 1 1916, due Nov. 1 1936. A circular shows:

Interest is payable M. & N. in New York. Denom. $1,000, $500 and $100 c*r*. Callable at 105 and int. on any int. date to and including Nov. 1 1926; at 103 and int. from May 1 1927 to Nov. 1 1931, both incl., and at 102 and int. on any int. payment date thereafter. Interest payable without deduction of the present normal Federal income tax. Trustee, Bankers' Trust Co., N. Y.

Organization.—Incorporated in Del. in Nov. 1916, but through its predecessor companies has been continuously operating water-works systems in the cities of Kokomo, Ind., since 1887; Mt. Vernon, Ind., since 1886; Marinette and Merrill, Wis., since 1887; Louisiana, Mo., 1887; Keokuk, Ia., 1877, and Wichita, Kan., 1882.

These Bonds.—Secured by a first lien on all the properties of six subsidiary companies through deposit of all the first mortgage bonds and entire capital stocks of these companies and further by deposit of all capital stock of the Wichita Water Co.

Control.—The stock is owned by American Water Works & Electric Co.

(The) National Acme Co.—*Stock Sold.*—Hayden, Stone & Co. and Eastman, Dillon & Co., both of N. Y., announced on Dec. 16 that the block of $12,000,000 capital stock which they offered at $40 a share had been heavily over-subscribed.

Digest of Letter from Pres. W. D. B. Alexander, Cleveland, Dec. 1 '16.

Organization.—Incorporated in Ohio (on or about Dec. 1 1916) to take over the business, assets and good-will of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), the largest manufacturer of automatic screw machines and milled screw products in the world.

Capitalization.—The capital stock is $25,000,000, consisting of shares of the par value of $50. There is no pref. stock, mortgage or funded debt.

Business.—(1) The building of Acme and Gridley fully automatic multiple spindle and Gridley single spindle automatic screw machines; also allied machines for threading, tapping, drilling, slotting operations, &c. With an average of one man to four machines, the multiple machines produce all bar-cut work at a rate three to six fold greater than is possible on othe types of machines used for the same purpose. (2) The manufacture by the automatic method of milled products, of which the present output exceeds 2,000,000 pieces per day, representing about 60% of the company's business. These products include (*a*) cap and set screws and nuts (standard products), sold through supply houses, and (*b*) special parts made to customers' specifications, covering anything that can be milled from steel, brass, iron and other metal bars. The different classes of manufacture and industries served embrace, with many others, railroads, typewriter companies, automobile and automobile accessories manufacturers, telephone and telegraphs, printing presses, textile machinery, &c. [Among the 2,000 customers, it is stated, are the General Electric Co., Pullman Co., International Harvester Co., three of the most successful automobile concerns, &c.]

Except at the Montreal plant, which represents about 16% of the company's total product output, no war business has been accepted.

Property.—Owns three modern plants: (1) At Cleveland, O., (*a*) main plant, occupying more than 10 acres of floor space; (*b*) new plant, with a floor space of more than 6 acres, to be constructed on a tract of 15 acres recently acquired, for the product department. When this new plant is completed, (probably early in 1917), the present plant will be given over primarily to the manufacture of machinery and accessories. The additional capacity is estimated to increase the production of the product department by about 40% and that of the machinery department by about 25%. (2) Windsor, Vt., 14 acres of land with 4 acres of floor space, used exclusively for manufacturing Gridley automatic machines. Additions in progress will be completed early in 1917, increasing the capacity of the plant by about 25%. (3) The Montreal plant is devoted exclusively to the making of standard and special milled parts. Additions to this plant, considerably increasing its capacity, will be finished early in 1917. The funds for the additions referred to above have been amply provided for.

The total net tangible assets as of Nov. 30 1916, exclusive of patents, trade-marks, good-will, &c., aggregate about $10,001,000 (on basis of appraisal for real estate, buildings, equipment, &c.) of which about $5,600,000 is represented by net quick assets.

Net Earnings after Depreciation, Including All Companies.

	1916 (*est.*).	1915.	1914.	1913.	1912.
Net after deprec.	$6,050,000	$3,345,921	$910,393	$644,607	$688,379

These figures cover the calendar years 1912-15 inclusive for the Cleveland and Montreal plants, and the year ended April 30 in 1912 to 1913 for the Windsor plant. Earnings for 1916 are actual for ten months and estimated for two months. Net earnings after depreciation for Oct. 1916 were about $600,000. Cash dividends have been paid regularly since 1901, and for 10 years the annual rate was 6% in addition to various stock dividends. In 1915 7% in cash was paid. Business now in hand, together with the normal anticipated orders, should produce profits for 1917 equal to, if not in excess of, those of 1916.

Management.—This will be in charge of the men who have been responsible for the successful development of the old company. They will include: W. D. B. Alexander, Pres.; E. C. Henn, Vice-Pres. and Genl. Supt., and A. W. Henn, Sec. and Treas. Among the directors will be F. H. Goff, President Cleveland Trust Co.; Albert H. Wiggin, President Chase Nat. Bank, N. Y.; Galen L. Stone, of Hayden, Stone & Co., and Herbert Lowell Dillon of Eastman, Dillon & Co.

[The common stockholders of the old company, it is said, received in the sale of the property $150 in cash and $250 par value of the new stock for each share of the $5,000,000 issue, the $1,500,000 old preferred being called for payment at 105 on Jan. 1.—V. 103, p. 2159, 1596.

National Cash Register Co.—*Stock Increase.*—

A certificate was filed Dec. 16 at Columbus, Ohio, increasing this company's capital stock from $10,000,000 to $15,000,000.—V. 102, p. 526.

National Starch Co., N. Y.—*Status.*—

See Corn Products Refin'g Co. under "Reports" above.—V. 102, p. 1815.

New Market Manufacturing Co. (Boston).—*Dividends.*

The company has announced that it has declared a 100% stock dividend on the $600,000 outstanding stock. Regular quarterly dividends have been increased from 1½% paid May 1 1915 to 2% paid Aug. 1915 to 2½% paid in Feb. and May 1916 when an extra dividend of 2½% was paid.

Newport News (Va.) Shipbldg. & Dryd'k Co.—*Impts.*

President H. L. Ferguson says: "We expect to spend about $850,000 next year in plant improvements."—V. 103, p. 2083.

New River Coal Co.—*Stock Listed.*—

During November the Boston Stock Exchange listed 40,173 shares out of 44,498 shares of common stock (par $100) and 73,679 shares out of 90,374 shares preferred stock (par $100), the remainder not listed is held by W. A. Paine and H. P. Sweet, trustees.—V. 102, p. 2338, 2259.

Ohio Copper Co. of Utah.—*Time Extended until Jan. 6.*—

The stockholders' committee has extended the time for deposit until Jan. 6 1917.

The Empire Trust Co. of N. Y. as trustee publishes the numbers of 100 1st mortgage (undeposited) bonds of 1907, the holders of which upon presentation will receive the proportionate share of the net proceeds collected on account of same.—V. 103, p. 2243, 1892.

Ohio Light & Power Co.—*Sale of Assets.*—

See Central Power Co. above.—V. 99, p. 1678.

Ohio Oil Co.—*Increase in Par Value.*—The shareholders will vote Jan. 31 on authorizing the increase in the par value of the shares of capital stock from $25 to $100. The increase is said to be intended as a 300% stock dividend.—V. 103, p. 1986.

Osceola Consolidated (Copper) Mining Co.—*Div.*—

A quarterly dividend of $6 a share has been declared on the $2,403,750 (par $25) stock payable Jan. 31 1917 to holders of record Dec. 30 1916. This compares with $5 a share paid the previous quarter.—V. 102, p. 1064.

Paige-Detroit Motor Car Co.—*Pref. Stock Offered.*—Chandler & Co. have sold at 97 $1,000,000 7% cumulative serial preferred stock, par $10. The company was organized in Michigan in 1909.

The stock is preferred as to assets and dividends. Dividends Q—J. Retirable as a whole at any dividend period at 105%. The company will redeem $100,000 annually on Jan. 1 1918 to 1927 incl. at par and divs.

Data from Letter of Pres. H. M. Jewett, Detroit, Dec. 1 1916.

Organization.—Organized in 1909 in Mich. with an authorized capita of $100,000, increased in 1911 to $250,000, of which $136,000 was paid in and the balance of $114,000 was paid in Dec. 31 1914. In 1915 the stock was raised to $500,000 out of actual earnings, a 100% stock dividend being paid. The issued capital was again increased in May 1916 to $1,000,000, stockholders receiving an 80% stock dividend out of actual earnings. The remaining $100,000 was sold for cash at 400%. A 50% stock dividend was declared on Sept. 2 1916 (V. 103, p. 941), making the total common stock outstanding $1,500,000. This is quoted at $39 25 (par $10), so that the pref. stock has behind it a common stock value of $5,887,500.

Capitalization (no mortgage debt)—	*Authorized.*	*To Be Issued.*
7% cumulative serial pref. stock (par $10)	$1,500,000	$1,000,000
Common stock (par value $10)	2,000,000	1,500,000

The new preferred stock is issued to provide for extensions and additional working capital.

Plant and Business.—The plant at Detroit, Mich., covers ten acres of floor space and is held under a long-term lease. A four-story addition was recently built. For 1916 season the entire production has been six-cylinder automobiles, ranging in price from $1,070 to $2,750. Maintains agencies in over 1,100 cities and towns.

Output of the Company Since the Year 1910.

Year—	1910	1911	1912	1913	1914	1915	1916 (*to Nov. 30*)
Number of cars	267	956	1,855	4,631	5,662	7,749	11,263

Assets and Earnings.—The balance sheet as at Oct. 31 1916 (giving effect to new issue) shows net tangible assets of $2,856,997, a value of 285% per share of pref. stock proposed. Net quick assets are $2,553,457, or 255%.

Results—	13 *mos. to Dec.* 31 '15.	10 *mos. to Oct.* 31 '16.
Total sales	$7,471,033	$9,899,790
Net income available for divs.	609,776	964,442

Preferred Stock.—In the event of dissolution, preferred holders will receive par and dividends; preferred stockholders will vote if two consecutive pref. dividends are defaulted or if net balance of quick assets shall be less than 110% of the pref. stock then outstanding.

No mortgage can be made while pref. stock is outstanding without consent of 75% of both classes of stock outstanding, which consent is also necessary for an increase in pref. stock outstanding. The company will not sell any of the remaining $500,000 pref. stock maturing Jan. 1 1928 to Jan. 1 1932 unless the net balance of quick assets is equal to 110% of all pref. stock including that proposed, and unless the net earnings are four times the annual dividend requirements on the preferred stock, including that proposed.

Directors (and officers).—President, Harry M. Jewett; Vice-Pres., E. H. Jewett; Secy., William B. Cady; Treas., Gilbert W. Lee; Charles B. Warren, E. D. Stair, Jerome H. Remick, Sherman L. Depew, Geo. deB. Keim. Compare V. 103, p. 2159, 2083.

Pan-American Debenture Corporation (of Va.), N. Y.—*Dividends—Change in Control—New Name.*—

The corporation has declared a dividend of 6% on the $300,000 pref. stock, payable in quarterly installments of 1½% Jan., Apr., July and Oct. to holders of record Dec. 21 1916, March 21, June 21 and Sept. 21 1917.

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The company, formerly known as the Public Utility Debenture Corporation (see V. 96, p. 1560), has recently passed under the control of the Westinghouse Electric & Mfg. Co. or interests identified therewith. It is said that the new management contemplate an enlargement of the company's scope of activities, especially in the South American investment field.

The following have been added to the board: Guy E. Tripp, Chairman of board of Westinghouse Electric & Mfg. Co.; J. R. Bryce, N. Y. agent of the Royal Bank of Canada, and William A. Ramsay, N. Y. agent of Merchants' Bank of Canada. The report for the eight months ended Nov. 30 1916 shows: Gross income of $125,871 and net after all expenses and interest charges of $83,366, which is applicable to the $300,000 preferred and $312,500 common stock outstanding

Penmans Limited.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock, along with the regular quarterly 1%, both payable Feb. 15 to holders of record Feb. 5. The regular quarterly 1¾% on the pref. stock was also declared payable Feb. 1 to holders of record Jan. 22.—V. 102, p. 1064.

Pilgrim (Cotton) Mills, Fall River, Mass.—*Dividends.*

In addition to the regular quarterly dividend of 1½% on the $654,300 common stock, the company has declared an extra dividend of 2½%. The initial dividend of 1½% on common stock was declared the last quarter.—V. 100, p. 737.

Public Utility Debenture Corp. (of Va.), New York City.—*Change in Control—New Name—Dividends.*—

See Pan-American Debenture Corp. above.—V. 96, p. 1560.

Pyrene Mfg. Co.—*Dividend Increased.*—

A quarterly dividend of 2½% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 25. In Nov. last 2% was paid.

New Stock.—The shareholders will vote Jan. 2—

(1) On increasing the authorized capital stock from $1,050,000 divided into $1,000,000 common and $50,000 preferred to $3,050,000 divided into $3,000,000 common and $50,000 pref., all shares having a par value of $10 each.

(2) On authorizing the offer of 50,000 shares ($500,000) of such increased common stock for subscription at the par value thereof, pro rata to stockholders of record at the close of business on the day following the filing of a certified copy of the certificate of such increase under the statutes of Delaware. C. Louis Allen is President and Edward A. Clapp, Sec.-Treas. Office 52 Vanderbilt Ave., N. Y. City.—V. 103, p. 498.

Republic Iron & Steel Co.—*Initial Common Dividend.*—An initial dividend of 1½% has been declared on the $27,191,000 common stock, payable Feb. 1 to holders of record Jan. 15.—V. 103, p. 1986, 1893.

Sapulpa (Okla.) Refining Co.—*New Stock.*—

The shareholders will vote Jan. 11 on increasing the authorized capital stock from $1,000,000 to $2,000,000, par value $5.

Pres., T. Garland Tinsley; J. S. Hunlchen, Keyser Bldg., Baltimore, is Secretary. N. Y. office, 120 Broadway.—V. 103, p. 326.

Siems-Carey Railway & Canal Co.—

See American International Corp. under "Reports" on preceding page.

Smart-Woods Co., Ltd., Montreal.—*Dividends.*—

A Canadian paper reports that the company will pay on Jan. 2 the final 7% of accumulated dividends on the $1,546,500 pref. stock, also a quarterly dividend of 1¾%, payable Jan. 2 1917.—V. 103, p. 326.

Southern California Edison.—*Bond Issue Vote.*—

See Los Angeles in "State & City" Dept. on another page.—V.103,p.2244.

Standard Oil Co. Ky.—*New Stock.*—The stockholders will vote Feb. 1 on increasing the authorized capital stock from $3,000,000 to $6,000,000. Pres. C. T. Collings in a circular dated at Louisville, Ky., Dec. 15 says:

The company's business for this year has shown a very good increase in volume and a proportionate increase in profits, and it is estimated that by Jan. 1 1917 the company will have a surplus of over $4,000,000. The board feels justified in stating that if the proposition to increase the capital stock is acted on favorably, it will be proper in the near future to declare a cash dividend of 100%; and to allow the stockholders the privilege pro rata according to their holdings, to purchase the new stock at par, the plan being to allow the stockholders, if they desire, to use their cash dividend to pay for the new stock.—V. 102, p. 527.

Standard Oil Co. of New Jersey.—*Officer.*—

Alfred C. Bedford, Vice-Pres. and Treasurer of the company, has been elected President to succeed John D. Archbold, deceased.—V. 103, p. 2161.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—

An extra dividend of 1% was declared payable Dec. 16 on the $5,761,800 common stock to holders of record of that date. A like amount was paid for the previous quarter.—V. 103, p. 1796, 1691.

Standard Screw Co.—20% *Extra Dividend.*—

The company has declared an extra dividend of 20% on the $2,500,000 common stock in addition to the regular semi-annual dividend of 3% payable Jan. 2 1917 to holders of record Dec. 19 1916.

Regular semi-annual dividends of 3% on the $1,071,100 preferred "A" stock and 3½% on the $1,528,900 preferred "B" stock also will be paid Jan. 2 1917 to holders of record Dec. 19 1916.—V. 103, p. 1216, 849.

Superior Steel Corporation, Carnegie, Pa.—*Stock Offered.*—White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. are offering at par, with the privilege of purchasing 40% in common stock at 32½ per share, $3,500,000 8% Convertible First Pref. Stock (convertible into common stock at par, $100). A circular shows:

The stock is preferred as to assets and 8% dividends, cumulative from Dec. 26 1916. Divs. Q.-F. 15. Red., all or part, after Jan. 1 1920 at 115 and div. Sinking fund available for purchase of stock at not to exceed 107½ and div. up to Feb. 15 1918; thereafter 110 and div. up to Feb. 15 1919; thereafter 115 and div. Any balance shall be deposited to purchase and redeem first pref. stock; stock at 115 and div. thus purchased is to be canceled. Convertible into common stock at par. Privilege of conversion for 30 days after notice of intention to redeem.

Data from Letter of Pres. J. H. Hammond, Carnegie, Pa., Dec. 13.

Organization.—To be organized immediately and will acquire all of the outstanding stock of the Superior Steel Co. of Carnegie, Pa. This company specializes on hot-rolled steel, a product requiring special skill, and rapidly replacing castings and machine parts for automobiles, railroad cars, furniture, buildings, &c. The operating company has no indebtedness other than current accounts payable.

Capitalization of New Holding Corporation—	*Authorized.*	*To be Iss.*
Conv. 8% cum. 1st pref. stock (par $100)	$3,500,000	$3,500,000
Conv. 8% cum. 2d pref. stock (par $100)	2,000,000	2,000,000
Common stock (par $100), $5,500,000 to be reserved for conversion of the 1st & 2d pref. stocks	11,500,000	6,000,000

Plant.—Covers 18 acres and includes three hot-rolling mills, two cold-rolling mills, machine shop, annealing department, pickling department, power plant and shipping department. Annual capacity of the hot-rolling mills, 115,000 tons of hot-rolled steel, of which about 60,000 tons are required to supply the cold-rolling mills. For the year ended May 31 1916 the output was 104,893 tons of finished product and at present is producing at the rate of 108,000 tons per annum. Unfilled orders aggregate 65,000 tons. The company owns its own electric power plant which furnishes power for the mills. About 1,700 men are now employed.

The total assets of the Superior Steel Co. as of Nov. 30 1916 are reported by your auditors as follows: Total net assets not less than $4,000,000, of which net quick assets (including over $800,000 cash in bank) are $2,000,000.

Net Earns. Available for Divs. After Deducting Deprec'n—Yrs. end. May 31.

1913.	1914.	1915.	1916.	*4 Yr. Avge.*	*4 Mos.'16-'17.*
$507,567	$370,026	$251,128	$1,181,578	$577,575	$792,086

Annual dividends on the $3,500,000 1st pref. stock amount to----$280,000

Profits are now at rate of about $2,400,000 per year, and, based on the amount of unfilled orders now on the books, should exceed that amount in 1917, providing $860,000 or more for retirement of 1st pref. shares.

Customers.—Include manufacturers of metal bedsprings, locks and keys, phonographs, cash registers, typewriters, automobile parts, kitchen utensils, &c. Among them are the Hyatt Roller-Bearing Co., Newark, N. J.; Victor Talking Machine Co., Camden, N. J.; the Willys-Overland Co., Toledo, O.; the Ford Motor Co., &c.

Management.—Remains in the hands of the men who have been responsible for its success.

(The) Swetland Co., Cleveland.—*Bond Offering.*—Otis & Co., Cleveland, are offering at par and accrued int. $1,000,000 First Mortgage Leasehold 6% serial gold bonds.

Dated Jan. 1 1917 and due yearly (every April 1) 1918-1922 incl. $25,000, 1923-25 $30,000, 1926 $35,000, 1927 and 1928 $40,000, 1929 $45,000, 1930 $50,000 and 1931 $575,000. Denom. $1,000, $500 and $100. Int. A. & O. payable at Guardian Savings & Trust Co., Cleveland, trustee. Callable as a whole at 102 and int. on 30 days' notice, or in their inverse numerical order and not more than $50,000 per year at 101 and int.

Company incorporated in Ohio, combining three corporations; this bond issue is for the purpose of consolidating their indebtedness. The property consists of 99-year leases on four parcels of land and the ownership of the building located thereon as follows: (a) Swetland Building, 1010 Euclid Ave., frontage 86.43 ft.; (b) adjoining Truman Building, frontage 90.43 ft.; (c) Frederick Building, 2043 East 4th St., frontage 62 ft.; (d) land at Payne Ave. and East 17th St., 138x129 ft., upon which will be constructed a building costing not less than $30,000. These buildings have an appraised value of $1,234,375; present value of leaseholds, $717,692; total, $1,952,066. Estimated income in 1917, based upon actual income derived from leases in 1916, plus increase under such leases, gross, $211,371; net, after oper. exp. and taxes, $142,148; ground rental, $46,550; applicable to interest charge and maturing bonds, $95,598. Pres., T. M. Swetland; V.-P. & Gen. Mgr., F. L. Swetland; Sec. & Treas., R. H. Swetland.

(J. V.) Thompson Coal Properties.—*Sale.*—

A. C. Robinson, Chairman of the creditors' committee last week announced the sale of some 12,000 acres of coal in Greene County for between $6,000,000 and $7,000,000, to the H. C. Frick Coke Co. (subsidiary to the U. S. Steel Corp.). Other important negotiations for sales of coal, Mr. Robinson says, are under way and it is expected there will be sufficient equity above the specific indebtedness on the property sold to pay the interest on the secured indebtedness.

A press report states that according to the appraisers, Mr. Thompson owned 58,403 acres of coal land in Greene County, upon which they placed a valuation of $32,647,900. The sale announced by the creditors' committee comprises approximately one-fifth of the Greene County holdings, for about one-fifth of the appraised valuation. When Mr. Thompson asked for receivers in January 1915, he gave his liabilities as $22,000,000 but said his assets were far in excess of that amount. However, his affairs were badly tangled and it was only recently the creditors' committee was able to pay taxes and interest on mortgages to prevent the sale of some of the lands. Compare V. 103, p. 946.

Thompson-Starrett Co., N. Y.—*Recapitalization.*—The amended plan dated June 22 under which the company has been recapitalized was based on resolutions authorizing:

(1) The capital stock be reduced from $1,500,000 par $100 to $750,000, par $50 a share.

(2) The company transfer $225,000 of securities accumulated by it to a corporation to be known as the Construction Holding Co., whose stock shall be divided into 225 shares without par value and that in recognition of the unusual and successful services of the President, and in pursuance of the profit sharing agreement heretofore made with him, and to induce him to continue in the service of the company so long as it may desire him to do so, and to secure to him permanently a certain share in future profits, 75 shares of said stock be allotted to President, Louis J. Horowitz and 150 shares to the Thompson-Starrett Co., to be held, in its treasury.

(3) The capitalization of the Thompson-Starrett Co. be rearranged so as to provide for a capital consisting of (a) 15,750 shares, par value $100, of 8% cumulative preferred stock, which shall have a preference in any distribution of earnings and assets and which the company shall have the right, on giving 30 days' notice each time, to redeem at par at any time, either in full or from time to time in installments of $10 per share or multiples thereof, reducing the par value of each share by the amount of such payments. (b) 18,750 shares of common stock without par value, each share of stock, whether preferred or common, entitling the holder to one vote at all meetings of the stockholders.

(4) The two companies be then merged by allowing to each stockholder in the Construction Holding Co. ten shares of said 8% preferred stock and 50 shares of said new common stock of the Thompson-Starrett Co. for each share of Construction Co.; and to each stockholder of the Thompson-Starrett Co., one share of each class of stock for each $50 share of stock theretofore held by him.

[The first plan dated June 15 proposed to set aside $625,000 of the securities accumulated by the company of the nature of those in its Trusts Nos. 1 and 2.] The Finance Committee than said: "The company has prospered under Mr. Horowitz's direction and is in a position of having in capital and accumulated earnings a larger fund than it needs for the proper conduct of its business. In consequence, it has had considerable sums idle in the bank during the past year or two and has been obliged to invest other sums in securities to get a better return on the capital.

"By agreement, from time to time, it has allotted out of the profits special compensation to Mr. Horowitz, and when the so-called Thompson-Starrett Trust No. 2 was set up, agreed that he should have 20% thereof as additional compensation, and that thereafter, when similar distributions or extra profits were allotted, a similar percentage should be allotted to him." This arrangement it was desired to put in more permanent form. Compare V. 103, p. 948, 66.

Tobacco Products Corporation.—*Director—Status.*—

Leon Schinasi (President of Schinasi Bros., Inc.) has been elected director. See annual report on a previous page.—V. 103, p. 849, 670.

Torrington (Conn.) Company.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock, along with the regular quarterly 3%, both payable Jan. 1 1917 to holders of record Dec. 20.—V. 103, p. 1030, 948.

Trussed Concrete Steel Co.—*Extra Dividend.*—

An extra dividend of 1½% was paid Dec. 15 on the $1,400,000 outstanding common stock, making 10% for the year. A 10% stock dividend on the common stock, it is stated, was also recently declared.

Union Switch & Signal Co.—*Deposit of Stock.*—

See Westinghouse Air Brake Co. below.—V. 103, p. 2244, 1046.

Union Twist Drill Co.—*Dividends.*—This company has declared a stock dividend of 25% and a cash dividend of $6 per share on the common stock, and the regular quarterly $1 50 on the pref. stock, all payable Jan. 2, the cash dividends to holders of record Dec. 20 and the stock dividend to holders of record Dec. 21.

United States Steel Corporation.—*Annual Offering of Stock to Employees.—Wage Increase.*—Chairman Elbert H. Gary as of Dec. 17 says:

The Corporation will, in accordance with the plan in force during the last thirteen years, offer to employees the opportunity to subscribe, during the month of January, for 35,000 shares of stock at a price somewhat below the market; and also will distribute the usual special compensation. The total amount of the latter has not yet been definitely determined, but it will be calculated on the basis heretofore fixed. A part will be paid in cash and the balance in preferred stock in the same proportions and on the same terms as last year. It is hoped distributions will be made to the smaller salaried men about Christmas and to the others about New Years. Also many of the men in offices, particularly those not receiving special compensation above referred to, will receive increases in salaries to take effect Jan. 1.

As a rough estimate, it may be stated that the three wage increases made Feb. 1, May 1 and Dec. 15, respectively; the increases in salaries from time to time; and the special compensation will aggregate for the year about $33,000,000.

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Purchase of Coal Properties by H. C. Frick Coke Co.—See (Josiah V.) Thompson Coal Properties above.—V. 103, p. 2161, 1987.

Washington-Idaho Water, Light & Power Co.—*Bond Offering.*—Liggett, Hitchborn & Co., Inc., are offering at par and int. $600,000 First Mtge. sinking fund gold bonds, dated May 1 1916, due May 1 1941; callable at 105 and int.

Interest is payable M. & N. at Equitable Trust Co. (trustee), New York City. The company agrees to pay the Federal income tax and to refund the Penna State tax. Denom. $500 and $1,000 c*&r.

Capitalization—	*Auth.*	*Outstand'g.*		*Auth.*	*Outstand'g.*
Common stock	$1,000,000	$200,000	First Mtge. 6s	$5,000,000	$600,000
Pref. stock	2,000,000	200,000	6-yr. 6% notes	60,000	60,000

Bonds.—A direct first mortgage on all properties and franchises. Escrow bonds may be issued for only 85% of the cost of permanent improvements, &c., when net earnings are twice the interest charges on all first mortgage bonds, together with those proposed. Beginning May 1 1926 a sinking fund will retire 1% of outstanding bonds annually.

Property.—Two hydro-electric plants furnished with water from Asotin Creek, two steam stations in Clarkston, three sub-stations, high-tension lines connecting Lewiston, Clarkston, Asotin and Fort Lapal, and distributing lines for power and light which exclusively serve these cities. Also has a water distributing system in Clarkston furnishing the sole water supply. They also have extensive pipe lines reaching the surrounding territory. The franchises in Clarkston and other cities in Washington run for 50 years. The company has also the exclusive privilege to supply water and electricity to Clarkston and its suburb, Vineland.

Earnings for the Year ended Sept. 30 1916.

Gross	$149,929	Bond interest charges	$36,000
Net, after taxes	79,561	Balance	43,561

Territory Served.—Lewiston, Idaho, and Clarkston, Wash., though separated by the Snake River, are connected by a steel bridge and a street railway which buys its power from this company. The Snake River Valley is one of the most fertile and prosperous sections in the Northwest, producing large crops of grain, apples, &c. The surrounding towns served are all prosperous and substantial. Above Lewiston are extensive timber lands.

[The company was incorporated in Massachusetts in April 1916 and on Dec. 12 acquired by deed of sale the electric light and power properties and also the irrigation system of the Lewiston & Clarkston Improvement Co. V. 90, p. 1174; V. 98, p. 1540; V. 80, p. 475; V. 81, p. 729.]

Water Light & Gas Co., Kansas.—*Bonds Called.*—The company gives notice that on and after April 1 1917 it will pay off at 105 and int. all the $355,000 Consol. & Ref. Mtge. 5% gold bonds at the offices of the New York Trust Co.—V. 92, p. 194.

Westinghouse Air Brake Co.—*Deposit of Stock.*—The shareholders of the Union Switch & Signal Co. are asked to deposit their holdings with the Fidelity Title & Trust Co. of Pittsburgh, or the Chicago Title & Trust Co. of Chicago, on or before Jan. 15 1917, for sale per plan in V. 103, p. 2245. The Air Brake Co. has agreed that within 30 days after the exchange of the stock has been effected it will declare a stock dividend of 20% to its then stockholders, including those who acquire stock by exchange of their shares in the Switch Co. In effect, therefore, assenting stockholders will receive in the aggregate for every three shares of Switch common 2.4 shares of Air Brake stock, and for every five shares of Switch preferred 4.8 shares of Air Brake. See adv. on another page. V. 103, p. 2245.

Westinghouse Electric & Mfg. Co.—*Divid., Stock, Etc.*—A quarterly dividend of 1¾% has been declared on the $54,481,150 common stock, payable Jan. 31 to holders of record Dec. 30. In 1916 1½% quarterly was paid on the common stock. The regular quarterly 1¾% on the pref. stock was also declared, payable Jan. 15 to holders of record Dec. 30.

The shareholders will vote Feb. 15 on increasing the authorized capital stock from $60,000,000, of which $4,000,000 is pref. to $75,000,000, the new stock to be all common. See plan in V. 103, p. 2245, 2164.

See Pan-American Debenture Corporation above.—V. 103, p. 2245, 2164.

Youngstown Sheet & Tube Co.—*Stock Dividend.*—The shareholders will vote Feb. 13 on authorizing the increase in common capital stock from $20,000,000 to $40,000,000, the new stock, it is said, will if authorized be distributed as a 100% stock dividend to holders of record Dec. 20.—V. 102, p. 1894.

CURRENT NOTICE.

—"The End of the Revolution" is the title of the 1917 calendar which is being distributed by the United States Mortgage & Trust Co. of this city. The drawing shows General Washington and his victorious troops entering New York on Nov. 25 1783, with the corner of Nassau and Wall Streets as a background. Federal Hall, where Washington was inaugurated President, is also shown. The choice of this year's patriotic subject conforms to the company's policy of other years. During the year just closing, it took an active part in the Preparedness Parade in New York, May 13th, and later issued an illustrated booklet commemorating the event. It followed this up by paying all the expenses of six members of its staff to the Plattsburg Encampment, and held open the positions of all its employees who were called to the Mexican border last summer.

—Harper & Turner, investment bankers, 1000 to 1012 Stock Exchange Building, Philadelphia, to-day recommend and offer for investment $3,467,000 Mahoning & Shenango Railway & Light Co. 7% cumulative preferred stock, free of Penn. State tax, at 102½ and accrued dividend, yielding about 6.83%. The Republic Railway & Light Co. controls the Mahoning & Shenango Railway & Light Co. This stock is callable as a whole but not in part at 110 and accrued dividends. For full description of this offering see the bankers' advertisement in this issue of the "Chronicle" opposite our weekly statement of bank clearings, and for further information refer to our "General Investment News Department."

—In the firm's weekly page advertisement, John Nickerson Jr. of New York, St. Louis and Boston states that "the principal argument in favor of public utilities lies in their stability. Not only do their earnings go on, practically independent of outside conditions, but the prices of their securities have been remarkably steady in spite of violent fluctuations in many other classes of investments." The firm advertises a list of bonds of prominent public utility companies yielding 4.53 to 5.52%, which, the bankers believe, are soundly safeguarded, and a selection of preferred stocks yielding 6.12 to 7.06% are suggested for conservative purchase.

—Having sold practically all the bonds, William R. Compton & Co. and Spencer Trask & Co. are jointly offering the balance of a few remaining maturities of $3,000,000 Marin Municipal Water District, Marin County, California, Water Works 5% gold bonds, to yield 4.70%, subject to prior sale. The water works are located opposite the city of San Francisco. See to-day's advertisement for other particulars. The bankers will furnish descriptive circular on request.

—A new investment house has been formed in Chicago to be known as White, Poole, Howard, Simmons & Co. The partners are Clark L. Poole, Archibald White of White & Co., Inc., New York; A. W. Howard, R. H. Simmons and H. Hosick. The firm will occupy the bank floor of the Westminster Building, 110 S. Dearborn St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 22 1916.

Though the speech of Premier Lloyd George seemed to give the cold shoulder to the Teutonic proposals of peace, it really left the door open to possible negotiations and American trade has therefore in many directions been slowing down under the influence of predictions of peace in 1917. Especially is business for distant delivery feeling the effects of a possible ending of the war during the year about to open. The gigantic liquidation in the stock market has had a certain noticeable effect everywhere. Cotton has declined over two cents under enormous liquidation. It is some $25 a bale lower than on Nov. 27. Violent fluctuations in wheat have been traceable to rumors, pro and contra, about peace. The buying of steel was reduced for a time at least by peace predictions. Pig iron has been in less demand. Blast furnaces have in some cases been banked, owing to car shortage and the difficulty in getting fuel. The question of future prices for merchandise on a peace basis is being more generally discussed. Meantime, speculation has received a sharp and salutary check. On the other hand, the holiday trade is unusually large and to a noticeable extent in high priced goods. Also, steel is still in large demand and in some cases is actually higher. A large export business in wheat has been done within a few days, despite admitted obstacles in the shape of car shortages, railroad embargoes, &c., and prices are actually 14 cents a bushel higher than a week ago, despite the talk of coming peace, which had been considered prejudicial to the wheat trade at home and abroad. The truth is, Europe's crops are short and she is forced to buy in America. Corn and oats are also higher. The exports of cotton are noticeably larger than last year and the consumption at home and abroad is on a large scale. There is still a large trade in general merchandise. Big industries continue unusually active, and might be still more so but for the restricted supply of cars. Jobbers in many lines are still doing a quick business. It may be added that although trade shows a somewhat more sober tone, confronted with possible peace, the feeling is everywhere cheerful.

LARD lower; prime Western, 16.80c.; Refined to the Continent, 17.65c.; South America, 18c.; Brazil, 19c. Futures declined owing to the aggressive stand of the Allies towards peace proposals. Rallies have occurred on covering and some advance in hogs despite large receipts. Packers bought about 1,000,000 lbs., of December last Tuesday, but the market has been nervous awaiting further peace developments. To-day prices advanced, with hogs higher and commission houses disposed to buy product. Prices are lower for the week, however.

PORK firm; mess, $31 50@$32; clear, $30@$32. Beef products steady, but quiet; mess, $23@$23 50; extra India mess, $40@$42, barely steady and again lower; pickled hams, 10 to 20 lbs., 16½@17c.; pickled bellies, 15¼@15¾c. Butter, creamery, 33½@43c. Cheese, State, 20½@25c. Eggs, fresh, 28@52c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	16.50	16.50	16.50	16.50	16 30	16.50
January delivery	16.00	16.00	15.87	15.87	15.82	15.92
May delivery	16.05	16.02	15.95	15.97	16.00	16.10

COFFEE quiet; No. 7, Rio, 9¾c.; No. 4, Santos, 10⅝@10⅞c.; fair to good Cucuta, 11⅞@12¼c. Futures have been irregular, declining on Lloyd George's speech and liquidation by Wall Street and cotton houses, and then came a rally on large buying on the Wilson note and growing hopes of peace, and a reopening of German and Austrian markets. Higher ocean freights in Brazil contributed to the rally. At times, however, the trade has been selling against purchases in Brazil and spot business here has been quiet. Moreover, receipts at primary points are still liberal. To-day prices declined slightly. The Exchange here will be closed tomorrow, Dec. 23, and Dec. 30. Prices were as follows:

December cts.	8.36@8.38	April cts.	8.68@8.69	September cts.	8.99@9.01
January	8.45@8.47	May	8.76@8.77	October	9.05@9.07
March	8.61@8.62	July	8.88@8.90	November	9.11@9.13
		August	8.93@8.95		

SUGAR dull and again lower; centrifugal, 96-degrees test, 5.14c.; molasses, 89-degrees test, 4.37c.; granulated, 7.05c. Futures advanced on the speech of the British Premier, which was taken to indicate a prolonging of the war. Also some export inquiry is reported from Argentina and elsewhere, though no actual business has been reported. Later on Great Britain may buy for February-March shipment. But meltings at Atlantic ports in the meanwhile dropped to only 22,000 tons last week against 29,000 in the previous week and 49,000 last year. Prices reacted late in the week. At the same time the week's receipts were small, only 10,701 tons against more than double this in the previous week and over four times this total in the same week last year. Stocks, too, are only 65,433 tons against 93,422 a year ago. To-day prices closed unchanged to 6 points higher. The Exchange here will be closed Dec. 23 and Dec. 30. Closing prices were as follows:

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Decemberc	ts.4.18@4.20	April	cts.3.84@3.86	August	cts3.95@3 97
January	4.08@4.10	May	3.87@3.89	September	3.98@3.99
February	3.88@3.89	June	3.89@3.91	October	3.94@3.96
March	3.82@3.83	July	3.93@3.95	November	3.94@3.96

OILS.—Linseed dull; city raw, American seed, 93@96c.; city boiled, American seed, 94@97c.; Calcutta $1 15. Lard, prime, $1 30@$1 35. Cocoanut, Cochin, 17c.; Ceylon 16c. Corn, 11.81c.; Palm, Lagos, 12½@13c. Soya bean 12@12¼c. Cod, domestic 75@76c. Spirits of turpentine, 55½c. Strained rosin, common to good, $6 70. Cottonseed oil on the spot 12@12.40c. To-day futures closed as follows:

Dec cts.12.50@13.00	March.cts.12.11@12.12	June cts.12.15@12.23
January 12.18@12.21	April 12.14@12.16	July 12.20@12.24
February 12.12@12.17	May 12.16@12.17	

PETROLEUM in good demand and strong; refined in barrels, $8 65@$9 65; bulk, $4 50@$5 50; cases, $11 25@$12 25. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 40½c. Gasoline 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. Crude prices advanced. Mid-Continent rose to $1 30 a barrel. The stock of crude oil in California on Nov. 30 was stated at 45,914,181 barrels, and the shipments during November at 9,300,235 barrels. Recent field work in Illinois and Louisiana has shown poor results. The production in the Mid-Continent field is rapidly diminishing. Texas advices say that the daily average output of the Central field was increased to 63,590 barrels, by the late completions in the Sour Lake, Goose Creek, Humble and other pools. Prices follow:

Pennsylvania dark	$2 75	North Lima	$1 58	Illinois, above 30 degrees	$1 60
Cabell	2 17	South Lima	1 58	Kansas and Oklahoma	1 20
Mercer black	2 20	Indiana	1 43	Caddo La., light	1 20
New Castle	2 20	Princeton	1 62	Caddo La., heavy	75
Corning	2 10	Somerset, 32 deg.	2 20	Canada	1 88
Wooster	1 80	Ragland	95	California oil	73@82
Thrall	1 10	Electra	1 10		
Strawn	1 10	Moran	1 10		
De Soto	1 10	Plymouth	1 33	Henrietta	1 10

TOBACCO has been rather quiet, but for all that, firm. Both binder and filler are held at prices showing no deviation from recent quotations, for the supply is admittedly small. The crop of 1916 is pretty well sold out. In the early part of 1917, trade is expected to improve, Meanwhile manufacturers are finding some trouble in getting labor.

COPPER has declined owing to peace talk and a smaller demand. Resellers have been cutting quotations. Electrolytic at London dropped sharply. Lake here on the spot 31c.; electrolytic 31c.; for future delivery 30c. Tin dull and lower on the spot at 40⅜c. London and Singapore have declined. Spelter weak and lower on the spot at 10c. Lead quiet and barely steady on the spot at 7⅝@7¾c. Pig iron less active, owing to the talk of coming peace. No. 2 Northern $29 50@ 30 50, No. 2 Southern $23@$25, Birmingham. Steel has been in somewhat lessened demand on new orders, owing to peace talk. Yet there is still a good business in all kinds and new foreign demand, though rather smaller than recently, is still reported important. Prices have been generally firm. Light rails are higher. Plates, shapes and bars are up $2 a ton, and wire products are still said to reflect the sold-up condition of the mills. Tin plate advanced to $8 a box. Large buying is reported of locomotives. France and Italy have put in new orders for wire products. Wire nails are 3.25c. There is less inquiry, however, for distant shipment. Sheet bars are reported scarce.

COTTON

Friday Night, Dec. 22 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 148,643 bales, against 200,130 bales last week and 242,504 bales the previous week, making the total receipts since Aug. 1 1916 4,475,451 bales, against 3,857,774 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 617,677 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,756	11,597	13,222	8,790	8,501	7,371	60,237
Texas City	----	4,500	----	7,462	----	----	11,962
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	638	638
New Orleans	2,283	3,505	10,017	7,163	2,629	5,493	31,090
Mobile	408	864	976	179	791	489	3,707
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	655	655
Savannah	1,547	2,450	1,862	2,339	3,395	2,165	13,758
Brunswick	----	----	----	----	----	3,500	3,500
Charleston	848	284	55	523	428	603	2,741
Wilmington	297	203	39	288	390	165	1,382
Norfolk	1,193	2,459	2,508	2,278	1,423	1,254	11,115
N'port News, &c	----	----	----	----	----	----	----
New York	357	----	211	1,553	50	----	2,171
Boston	722	1,031	333	1,589	726	161	4,562
Baltimore	----	----	----	----	----	1,125	1,125
Philadelphia	----	----	----	----	----	----	----
Totals this week	18,411	26,893	29,223	32,164	18,333	23,619	148,643

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. 22	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	60,237	1,694,159	90,100	1,329,633	385,781	366,534
Texas City	11,962	209,753	9,242	193,828	28,579	40,850
Port Arthur	----	19,591	------	17,086	------	------
Aran. Pass, &c	638	30,192	583	56,827	------	4,683
New Orleans	31,090	980,612	53,777	734,605	471,727	405,185
Mobile	3,707	71,477	3,344	60,390	17,979	29,910
Pensacola	----	25,565	------	27,407	------	------
Jacksonville	655	40,022	1,199	27,742	6,500	3,118
Savannah	13,758	681,150	19,631	639,786	204,411	210,412
Brunswick	3,500	76,500	3,000	52,000	13,000	11,000
Charleston	2,741	130,461	5,145	188,761	70,005	103,519
Georgetown	----	------	251	296	------	------
Wilmington	1,382	76,975	2,509	137,529	49,699	40,574
Norfolk	11,115	343,011	15,621	322,972	111,846	129,853
N'port News, &c	----	8,786	287	29,910	------	------
New York	2,171	19,961	925	5,664	143,579	311,250
Boston	4,562	45,211	3,152	12,191	8,913	10,669
Baltimore	1,125	20,625	2,828	19,948	6,229	6,659
Philadelphia	----	1,400	384	1,199	1,063	3,638
Totals	148,643	4,475,451	211,978	3,857,774	1,519,311	1,677,854

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	60,237	90,100	153,279	87,934	107,216	101,500
TexasCity,&c.	12,600	9,825	22,841	14,984	26,829	36,546
New Orleans	31,090	53,777	77,242	88,393	44,275	49,720
Mobile	3,707	3,344	6,289	13,788	4,325	13,940
Savannah	13,758	19,631	75,152	44,884	34,216	54,851
Brunswick	3,500	3,000	11,000	12,000	2,100	------
Charleston,&c	2,741	5,396	17,587	7,169	6,204	12,319
Wilmington	1,382	2,509	12,423	10,833	8,091	7,934
Norfolk	11,115	15,621	30,759	21,216	13,447	32,407
N'port N.,&c.	------	287	8,340	5,346	7,574	398
All others	8,513	8,488	13,862	12,651	8,447	14,087
Total this wk.	148,643	211,978	428,794	319,198	262,724	323,704
Since Aug. 1	4,475,451	3,857,774	4,248,980	6,827,316	7,027,356	7,307,670

The exports for the week ending this evening reach a total of 195,268 bales, of which 67,537 were to Great Britain, 20,390 to France and 107,341 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 22 1916. Exported to—				From Aug. 1 1916 to Dec. 22 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	18,408	11,227	42,544	72,179	585,122	74,864	269,235	929,221
Texas City	6,576	------	4,790	11,366	63,558	90,773	28,415	182,746
Port Arthur	------	------	------	------	19,522	------	------	19,522
NewOrleans	11,600	5,704	1,600	18,904	297,178	96,987	128,339	522,604
Mobile	------	------	------	------	43,905	------	400	44,305
Pensacola	------	------	------	------	30,803	------	100	30,963
Savannah	19,763	------	5,090	24,853	101,213	59,939	63,890	225,042
Brunswick	------	------	------	------	58,944	------	------	58,944
Charleston	------	------	------	------	7,605	------	1,000	8,605
Wilmingt'n	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	3,036	------	------	3,036	29,663	16,816	1,300	47,779
N'port N's.	------	------	------	------	63	------	------	63
New York	3,971	3,459	14,654	22,084	118,330	67,555	179,434	365,319
Boston	3,977	------	100	4,077	29,060	------	1,011	30,071
Baltimore	------	------	------	------	78,755	------	1,000	79,755
Philadel'ia	206	------	------	206	19,170	------	2,440	21,610
San Fran	------	------	13,553	13,553	------	------	120,704	120,704
Seattle	------	------	24,875	24,875	------	------	143,451	143,451
Tacoma	------	------	135	135	------	------	75,289	75,289
Total	67,537	20,390	107,341	195,268	1,487,951	426,289	1,072,389	2,986,629
Total 1915	66,238	18,718	41,290	126,246	930,630	371,121	938,795	2,240,546
Total 1914	131,021	18,805	132,807	282,633	1,110,326	135,064	1,072,319	2,317,709

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. 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
New Orleans	6,640	745	----	14,524	325	22,234	449,493
Galveston	62,646	32,450	----	16,566	18,250	129,912	255,869
Savannah	----	----	----	----	2,800	2,800	201,611
Charleston	----	----	----	----	----	----	70,005
Mobile	10,331	----	----	----	100	10,431	7,548
Norfolk	----	----	----	----	482	482	111,364
New York	2,500	----	----	5,000	----	7,500	136,079
Other ports	7,000	----	----	2,000	----	9,000	104,983
Total 1916	89,117	33,195	----	38,090	21,957	182,359	1,336,952
Total 1915	42,540	15,807	100	39,680	31,471	129,598	1,548,256
Total 1914	87,904	33,443	3,208	143,588	32,295	300,498	1,175,170

Speculation in cotton for future delivery has been on a very large scale with violent fluctuations and a decline of over two cents for the week. On Thursday alone there was a drop of 74 to 100 points, the latter on this crop. The fall on that day was 108 to 146 points from the high level of the morning. Politics has been the mainspring of the market. Earlier in the week there were rallies on the idea that peace is not far off. But they were short-lived. It was feared that the speech of Premier Lloyd George last Tuesday would be inimical to an early peace. And so it turned out. It caused a drop of 70 points. Liverpool that day broke equal to 116 to 118 American points on most months with October down 104. On Wednesday Liverpool broke again. This decline was attributed in some quarters to the idea that Premier Lloyd George's plan for nationalizing British shipping would mean lower ocean freights, and larger shipments to the English market. On Tuesday this shipping plan had contributed to the decline here. Since then little has been said about it. Of course, if it causes lower ocean freights American exports, it is fair to suppose, would be increased rather than curtailed. The cotton market has latterly been largely

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under the domination of the stock market. Certainly on Thursday a break in stocks led to very heavy selling by Wall Street and the West, possibly in part with a view of protecting holdings of stock. On Thursday Secretary of State Lansing issued a note which was taken for a time to mean that this country was actually on the verge of war with one or both of the belligerents by reason of encroachments on the rights of the United States. This was largely the cause of the break after a higher opening on that day, owing to the President's note to the warring Powers. The situation was not improved by the almost simultaneous announcement that another British steamship with Americans on board had been sunk by a submarine. The liquidation was on an enormous scale. Some reports from the dry goods trade were not altogether reassuring. Business there was reported less active, and second hands were selling goods under the regular quotations. Yarns were reported easier. Liverpool's spot sales, which early in the week were 10,000 bales a day, dropped to 7,000 on Wednesday and Thursday, and to 5,000 bales to-day. Lancashire was reported less active. Some reports were that the Allies would resent the Wilson note, looking to a comparison of views as to terms of peace among the warring nations. Some of the spot markets declined sharply. Of course, they cannot wholly ignore the great decline which has taken place in futures since the latter part of November. The crest of the wave was reached on Nov. 27. Since then prices have declined over five cents per pound. And now some are beginning to reason that, although the advance may have gone too far, the decline, on the other hand, is also going too far. They believe that in the event of peace the Central Powers will be large buyers of American cotton. Germany has consumed in the past 1,800,000 bales in a season and Austria 820,000, a total of 2,620,000 bales. That was for the year ending Aug. 31 1913. Of course, the war has cost this country the sale of at least that amount of cotton yearly. Peace, it is fair to suppose, would greatly increase the American market in Germany and Austria, especially of course in Germany. Vast armies now in military uniforms would change these for the clothing of peaceful times. Exports are already large, far exceeding those up to this time last year. Moreover, although the receipts at the ports are some 750,000 bales larger up to this time than during the same period last year, the stocks at the ports are, roughly, 150,000 bales smaller than a year ago. Finally, there is the question of the technical position in the New York market. It stands to reason that it is a good deal better than a few weeks ago in a heyday of bull speculation. Then everybody was buying. Everybody was long. Pretty much everybody thought that cotton was going to 25 cents. It did go to 21.55c. for May cotton on Nov. 27. That was the high-water mark. Since then the speculative tide has been on the ebb. Certainly the price has dropped over $25 a bale. And the bulls think the market must be pretty well cleaned out and ready to take new impressions, or, in other words, to advance on what they consider the certainty of steady approach of peace. There may be a discussion for months to come, but the first step has been taken. Markets do not await for events to be consummated. They anticipate them long before they actually come to pass. And peace, as already intimated, is very generally taken to be a bullish point on cotton. To-day prices advanced 50 points at first on firmer cables, a better stock market, covering of shorts and buying by trade interests and others. Some further liquidation, however, and persistent selling by Liverpool, partly on straddles and partly, it is supposed, in hedging actual cotton, caused a sharp reaction, after which prices rallied and ended at a moderate net rise for the day. Southern dispatches in many cases claimed that spot markets were firm, despite the great decline in futures for the week. May ended 211 points lower than a week ago, and was at one time on Thursday 229 points lower than last Friday. Spot market at 16.20c. for middling uplands showed a decline for the week of 240 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 16 to Dec. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.35	18.10	17.80	17.15	16.70	16.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c.	16.20	1908.c.	9.25	1900.c.	10.31	1892.c.	9.88
1915	12.10	1907	11.80	1899	7.56	1891	7.94
1914	7.50	1906	10.55	1898	5.81	1890	9.31
1913	12.50	1905	12.10	1897	5.88	1889	10.25
1912	13.10	1904	7.60	1896	7.12	1888	9.75
1911	9.50	1903	13.30	1895	8.25	1887	10.50
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.31

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'c	Total.
Saturday	Quiet, 25 pts. dec.	Unsettled	----	----	----
Monday	Quiet, 25 pts. dec.	Barely steady	----	2,000	2,000
Tuesday	Quiet, 30 pts. dec.	Irregular	----	300	300
Wednesday	Quiet, 65 pts. dec.	Steady	300	300	600
Thursday	Quiet, 45 pts. dec.	Irregular	----	100	100
Friday	Quiet, 50 pts. dec.	Steady	----	----	----
Total			300	2,700	3,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed'day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.	Week.
December—							
Range	17.98-.10	17.90-.02	17.13-.51	16.85-.05	16.50-.22	16.13-.30	16.13-.10
Closing	17.85-.93	17.70-.73	16.98-.02	16.92-.97	15.95-.00	— — —	— — —
January—							
Range	17.96-.25	17.76-.15	17.02-.71	16.74-.25	15.99/.39	15.90-.33	15.90-.25
Closing	17.95-.00	17.76-.78	17.03-.15	16.99-.00	15.98-.02	16.06-.10	— — —
February—							
Range	— — —	— — —	— — —	16.75-.80	— — —	— — —	16.75-.80
Closing	18.06 —	17.90 —	17.17 —	17.10 —	16.08 —	16.22 —	— — —
March—							
Range	18.19-.51	18.03-.40	17.30-.02	17.00-.52	16.22/.68	16.20-.75	16.20-.51
Closing	18.19-.25	18.03-.05	17.30-.35	17.22-.26	16.22/.25	16.39-.41	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.26 —	18.10 —	17.38 —	17.32 —	16.30 —	16.50 —	— — —
May—							
Range	18.37-.69	18.21-.60	17.50-.20	17.24-.72	16.45/.87	16.48-.95	16.45-.69
Closing	18.37-.43	18.21-.23	17.50-.53	17.44-.47	16.45-.50	16.63-.66	— — —
June—							
Range	— — —	— — —	— — —	17.28 —	16.90-.84	— — —	16.90-.28
Closing	18.40 —	18.25 —	17.53 —	17.50 —	16.51 —	16.73 —	— — —
July—							
Range	18.38-.74	18.25-.63	17.52-.22	17.32-.75	16.50/.92	16.55-.03	16.50-.74
Closing	18.38-.45	18.25-.26	17.52-.57	17.49-.51	16.50-.55	16.73-.75	— — —
August—							
Range	— — —	— — —	17.50 —	— — —	— — —	16.45 —	16.45-/50
Closing	17.98-.05	17.85-.88	17.25-.30	17.15-.20	16.20-.25	16.35-.40	— — —
September—							
Range	16.98 —	— — —	16.05-.50	— — —	15.65-.26	15.40-.50	15.25-/98
Closing	16.70 —	16.61 —	16.03-.05	15.89 —	15.20 —	15.38-.40	— — —
October—							
Range	16.57-.80	16.46-.76	15.80-.30	15.65-.93	15.00/.08	15.00-.52	15.00-/80
Closing	16.55-.60	16.46-.48	15.80-.82	15.74-.76	15.00-.05	15.12-.15	— — —

/ 17c. / 16c. / 18c.

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. 22—	1916.	1915.	1914.	1913.
Stock at Liverpool.....bales	784,000	866,000	738,000	911,000
Stock at London	28,000	10,000	25,000	5,000
Stock at Manchester	61,000	71,000	50,000	103,000
Total Great Britain	873,000	997,000	813,000	1,019,000
Stock at Hamburg	*1,000	*1,000	*10,000	15,000
Stock at Bremen	*1,000	*1,000	85,000	443,000
Stock at Havre	247,000	290,000	171,000	395,000
Stock at Marseilles	7,000	2,000	2,000	2,000
Stock at Barcelona	61,000	a66,000	17,000	23,000
Stock at Genoa	220,000	259,000	839,000	24,000
Stock at Trieste	*1,000	*1,000	*4,000	14,000
Total Continental stocks	538,000	620,000	372,000	916,000
Total European stocks	1,411,000	1,617,000	1,185,000	1,935,000
India cotton afloat for Europe	68,000	28,000	116,000	109,000
Amer. cotton afloat for Europe	599,648	414,001	953,639	819,478
Egypt, Brazil, &c., afloat for Europe	54,000	66,000	55,000	82,000
Stock in Alexandria, Egypt	227,000	240,000	*208,000	378,000
Stock in Bombay, India	457,000	409,000	402,000	608,000
Stock in U. S. ports	1,519,311	1,677,854	1,475,667	1,042,088
Stock in U. S. interior towns	1,382,887	1,533,958	1,326,881	989,476
U. S. exports to-day	23,699	20,323	18,103	65,143
Total visible supply	5,742,545	6,087,136	5,740,290	6,028,185

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	616,000	605,000	465,000	700,000
Manchester stock	48,000	38,000	26,000	71,000
Continental stock	*453,000	*518,000	*285,000	869,000
American afloat for Europe	599,648	414,001	953,639	819,478
U. S. port stocks	1,519,311	1,677,854	1,475,668	1,042,088
U. S. interior stocks	1,382,887	1,533,958	1,426,881	989,476
U. S. exports to-day	23,699	20,323	18,102	65,143
Total American	4,642,545	4,807,136	4,550,290	4,556,185
East Indian, Brazil, &c.—				
Liverpool stock	168,000	261,000	273,000	211,000
London stock	29,000	60,000	25,000	5,000
Manchester stock	13,000	33,000	24,000	32,000
Continental stock	*85,000	* 102,000	*87,000	47,000
India afloat for Europe	68,000	28,000	116,000	109,000
Egypt, Brazil, &c., afloat	54,000	66,000	55,000	82,000
Stock in Alexandria, Egypt	227,000	240,000	*208,000	378,000
Stock in Bombay, India	457,000	490,000	402,000	608,000
Total East India, &c.	1,100,000	1,280,000	1,190,000	1,472,000
Total American	4,642,545	4,807,136	4,550,290	4,556,185
Total visible supply	5,742,545	6,087,136	5,740,290	6,028,185
Middling Upland, Liverpool	10.09d.	7.63d.	4.53d.	7.02d.
Middling Upland, New York	16.20c.	12.15c.	7.65c.	12.60c.
Egypt, Good Brown, Liverpool	20.65d.	10.35d.	7.00d.	10.35d.
Peruvian, Rough Good, Liverpool	18.00d.	11.40d.	8.75d.	9.00d.
Broach, Fine, Liverpool	9.65d.	7.25d.	4.20d.	6¼d.
Tinnevelly, Good, Liverpool	9.77d.	7.37d.	4.06d.	6 11-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 73,000 bales.

The above figures for 1916 show an increase over last week of 38,743 bales, a loss of 344,591 bales from 1915, an excess of 2,255 bales over 1914 and a decrease of 285,640 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. 22.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.25	18.10	17.60	17.60	17.00	17.00
New Orleans	18.25	18.00	17.50	17.25	17.25	17.25
Mobile	18.00	17.88	17.75	17.50	17.50	17.00
Savannah	19¾	19¾	18¾	18¾	18¾	18¾
Charleston	----	----	----	----	----	----
Wilmington	18	17¾	17⅝	Nom.	Nom.	Nom.
Norfolk	17.75	17.75	17.00	16.75	16.88	16.13
Baltimore	18.25	18.25	18.00	17¾	17½	16.75
Philadelphia	18.60	18.35	18.05	17.40	16.95	16.45
Augusta	18½	18.25	18.25	17.50	17.50	17.50
Memphis	18.50	18.50	18.00	18.00	----	----
Houston	18.15	17.75	17.25	16.90	16.10	16.10
Little Rock	19.00	18.75	18.50	18.00	17.75	17.00

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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 22 1916. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 22.	Movement to December 24 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 24.
Ala., Eufaula	42	9,657	46	9,197	462	14,842	515	12,745
Montgomery	712	35,369	655	31,901	1,827	91,016	1,929	82,220
Selma	300	20,207	382	6,800	856	49,487	849	32,569
Ark., Helena	1,633	43,049	1,635	21,665	3,131	44,106	1,262	26,247
Little Rock	4,474	175,898	4,450	54,463	6,100	108,035	8,125	45,244
Pine Bluff	2,500	106,447	3,500	40,000	3,298	83,956	3,116	39,502
Ga., Albany	86	20,301	45	2,810	668	19,706	413	9,860
Athens	785	89,156	2,900	38,484	6,630	90,884	4,100	50,606
Atlanta	9,872	218,479	9,202	84,449	3,216	85,563	2,884	32,563
Augusta	5,946	307,593	617	151,615	10,533	300,819	5,380	211,105
Columbus	4,364	50,580	1,925	20,015	1,118	41,805	1,095	48,271
Macon	1,316	118,041	1,841	24,188	1,034	38,032	869	14,933
Rome	738	48,986	815	10,334	1,727	48,802	858	16,872
La., Shreveport	2,225	129,754	6,870	29,493	3,390	98,997	3,120	54,653
Miss., Columbus	154	5,021	191	2,610	1,040	11,256	535	7,766
Greenville	1,500	51,711	2,011	26,000	2,000	57,886	1,500	29,834
Greenwood	2,249	94,957	2,469	32,650	4,033	86,974	3,597	35,469
Meridian	458	15,790	770	9,816	1,435	23,551	1,782	13,199
Natchez	669	33,178	100	13,884	264	21,968	----	14,664
Vicksburg	679	13,354	518	6,270	1,214	22,233	628	12,489
Yazoo City	100	17,246	159	9,500	823	25,955	1,901	17,167
Mo., St. Louis	23,581	540,198	22,414	32,772	22,461	261,087	21,411	15,465
N.C., Gr'nsboro	829	46,975	901	9,182	3,476	43,936	2,302	9,516
Raleigh	102	8,400	150	322	165	8,303	250	443
O., Cincinnati	8,280	106,305	8,427	23,798	6,919	102,058	9,884	18,002
Okla., Ardmore	365	49,831	2,233	9,593	2,062	34,733	2,143	9,588
Chickasha	1,844	46,036	1,259	9,085	5,569	44,915	5,556	11,131
Hugo	313	23,628	101	4,142	949	10,034	1,374	1,885
Oklahoma	417	28,184	813	2,950	1,489	13,761	2,280	4,895
S.C., Greenville	4,000	90,454	4,342	41,000	4,559	74,668	2,443	30,996
Greenwood	524	14,982	397	7,616	584	15,702	584	12,269
Tenn., Memphis	36,276	807,039	23,382	311,969	38,974	612,631	29,558	339,420
Nashville	------	------	------	365	40	5,637	382	2,659
Tex., Abilene	379	59,834	255	3,124	2,022	44,736	2,872	4,814
Brenham	87	23,266	91	2,318	189	14,227	157	3,596
Clarksville	113	40,321	585	4,480	763	23,801	1,526	8,132
Dallas	4,427	82,434	5,795	10,090	2,141	57,484	3,003	8,125
Honey Grove	190	38,710	231	3,110	843	23,401	541	2,412
Houston	47,061	1,905,469	53,817	273,030	76,398	1,381,785	71,869	234,058
Paris	1,848	104,987	1,519	5,594	2,310	66,851	3,459	5,838
San Antonio	512	37,367	309	2,203	690	43,147	743	2,736
Total, 41 towns	171,950	5,659,194	168,122	1382887	227,502	4,248,770	206,795	1533958

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 22—	1916 Week.	1916 Since Aug. 1.	1915 Week.	1915 Since Aug. 1.
Shipped—				
Via St. Louis	22,414	515,365	21,411	263,466
Via Mounds, &c	6,555	169,675	14,696	191,395
Via Rock Island	207	3,928	660	1,827
Via Louisville	2,584	66,267	4,698	60,582
Via Cincinnati	2,362	52,350	4,000	56,173
Via Virginia points	3,998	59,391	5,297	47,923
Via other routes, &c	37,948	418,582	13,207	164,575
Total gross overland	76,068	1,285,558	63,969	785,941
Deduct shipments—				
Overland to N. Y., Boston, &c	7,858	87,197	7,289	39,002
Between interior towns	2,318	59,058	1,416	45,801
Inland, &c., from South	7,181	170,534	2,496	85,190
Total to be deducted	17,357	316,789	11,201	169,993
Leaving total net overland *	58,711	968,769	52,768	615,948

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 58,711 bales, against 52,768 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 352,821 bales.

In Sigh and Spinners' Takings.	1916 Week.	1916 Since Aug. 1.	1915 Week.	1915 Since Aug. 1.
Receipts at ports to Dec. 22	148,643	4,475,451	211,978	3,857,774
Net overland to Dec. 22	58,711	968,769	52,768	615,948
Southern consump'n to Dec. 22	81,000	1,628,000	76,000	1,402,000
Total marketed	288,354	7,072,220	340,746	5,875,722
Interior stocks in excess	3,828	1,029,153	20,707	1,056,781
Came into sight during week	292,182	------	361,453	------
Total in sight Dec. 22	----	8,101,373	------	6,932,503
North'n spinn's takings to Dec. 22	44,836	1,435,031	107,071	1,315,809

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1914—Dec. 25	563,362	1914—Dec. 25	7,197,293
1913—Dec. 26	458,455	1913—Dec. 26	9,636,253
1912—Dec. 27	396,108	1912—Dec. 27	9,605,625

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that where rain has fallen during the week the precipitation has been light as a rule. The crop is moving in rather restricted volume on account of the cold weather.

Galveston, Tex.—We have had no rain the past week. The thermometer averaged 52, ranging from 26 to 78.

Abilene, Tex.—We have had no rain during the week. The thermometer has ranged from 14 to 68, averaging 41.

Fort Worth, Tex.—There has been no rain the past week. Average thermometer 42, highest 70 and lowest 14.

Palestine, Tex.—We have had no rain the past week. The thermometer has averaged 44, the highest being 72 and the lowest 16.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 57, ranging from 32 to 82.

Taylor, Tex.—Dry all the week. Minimum thermometer 20.

New Orleans, La.—Rain has fallen on two days of the week. The rainfall reached thirty hundredths of an inch. Average thermometer 54.

Shreveport, La.—It has been dry all the week. The thermometer has ranged from 23 to 65.

Vicksburg, Miss.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 41, ranging from 21 to 75.

Mobile, Ala.—Rain has fallen on three days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 48.

Madison, Fla.—We have had rain on three days of the week, the rainfall being four inches and sixty hundredths. The thermometer has averaged 48, the highest being 67 and the lowest 32.

Savannah, Ga.—It has rained on three days during the week to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 48.

Charleston, S. C.—It has rained on three days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 47, the highest being 63 and the lowest 30.

Charlotte, N. C.—There has been rain during the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 35, highest 52, lowest 18.

Memphis, Tenn.—Cold weather has interfered with marketing. We have had rain and snow on two days of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 34, ranging from 10 to 58.

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. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed'day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.
December—						
Range	17.58-.70	17.55-.58	16.95-.66	16.50-.63	15.63 —	--------
Closing	17.55 —	17.25-.30	16.65-.71	16.54-.55	15.54 —	15.77 —
January—						
Range	17.61-.75	17.31-.66	16.61-.23	16.30-.76	15.69-f97	--------
Closing	17.61-.63	17.31-.34	16.61-.71	16.49-.51	15.69 —	15.69-.73
March—						
Range	17.86-.08	17.55-.95	16.84-.48	16.49-.05	15.75-f22	--------
Closing	17.88-.89	17.55-.58	16.86-.96	16.75-.78	15.75-.80	15.96-.98
May—						
Range	18.10-.30	17.75-.17	17.07-.68	16.72-.26	15.98-f43	--------
Closing	18.10-.11	17.75-.78	17.08-.18	16.96-.99	15.98-.10	16.17-.20
July—						
Range	18.27-.47	17.91-.32	17.22-.82	16.92-.45	16.18-j61	--------
Closing	18.26-.27	17.91-.94	17.25-.26	17.17-.18	16.18-.25	16.37-.42
October—						
Range	16.32-.49	16.13-.47	15.50-.95	15.27-.61	14.60-f75	--------
Closing	16.32-.33	16.17-.18	15.50-.51	15.35-.38	14.50-.60	14.69-.73
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Nominal
Options	Bar. st'y	Easy	Nervous	Steady	Unsett'd	Steady

f 16. *j* 17. *l* 15. Note.—Range for Friday missing.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916. Week.	1916. Season.	1915. Week.	1915. Season.
Visible supply Dec. 15	5,703,792	------	5,991,291	------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to Dec. 22	292,182	8,101,373	361,453	6,932,503
Bombay receipts to Dec. 21	*b*100,000	562,000	99,000	816,000
Other India ship'ts to Dec. 21	*b*10,000	77,000	12,000	150,000
Alexandria receipts to Dec. 20	*b*48,000	530,000	28,000	420,000
Other supply to Dec. 20*	*b*5,000	53,000	3,000	46,000
Total supply	6,158,974	12,521,624	6,494,744	13,028,913
Deduct—				
Visible supply	5,742,545	5,742,545	6,087,136	6,087,136
Total takings to Dec. 22 *a*	416,429	6,779,079	407,608	6,941,777
Of which American Dec. 22	309,429	5,547,079	283,608	5,379,777
Of which other	107,000	1,232,000	124,000	1,562,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,628,000 bales in 1916 and 1,402,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,151,079 bales in 1916 and 5,539,777 bales in 1915, of which 3,919,079 bales and 3,977,777 bales American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Nov. 30 and for the season from Aug. 1 for three years have been as follows:

Nov. 30. Receipts at—	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Bombay	73,000	387,000	49,000	543,000	27,000	113,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	------	16,000	7,000	23,000	4,000	71,000	374,000	449,000
1915	------	10,000	26,000	36,000	8,000	88,000	363,000	459,000
1914	5,000	10,000	5,000	20,000	17,000	53,000	133,000	203,000
Calcutta—								
1916	------	------	1,000	1,000	1,000	5,000	3,000	9,000
1915	------	------	------	------	1,000	9,000	2,000	12,000
1914	------	------	------	------	------	2,000	1,000	3,000
Madras—								
1916	------	------	------	------	------	3,000	------	3,000
1915	------	2,000	------	2,000	1,000	10,000	------	11,000
1914	------	------	------	------	------	------	------	------
All others—								
1916	------	1,000	------	1,000	3,000	10,000	35,000	48,000
1915	2,000	5,000	1,000	8,000	14,000	50,000	31,000	95,000
1914	1,000	2,000	------	3,000	12,000	30,000	2,000	44,000
Total all—								
1916	------	17,000	8,000	25,000	8,000	89,000	412,000	509,000
1915	2,000	17,000	27,000	46,000	24,000	157,000	396,000	577,000
1914	6,000	12,000	5,000	23,000	29,000	85,000	136,000	250,000

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ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Nov. 29.	1916.		1915.		1914.	
Receipts (cantars)—						
This week	294,664		234,763		311,546	
Since Aug. 1	3,029,665		2,474,248		1,740,404	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,996	79,307	----	64,536	3,288	34,101
To Manchester	----	40,823	6,145	50,907	7,013	38,715
To Continent and India	1,342	41,382	1,220	51,604	13,868	55,882
To America	3,592	29,974	4,697	59,837	2,957	28,522
Total exports	12,930	191,486	12,062	226,884	27,156	157,220

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that with confidence lacking, owing to the decided decline in cotton, the turnover this week has been small. Quotations are lower.

	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.
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Nov 3	15⅝	18⅜	9 6	@11 6	11.13	10⅝	@ 11¼	7 3	@8 3	6.91
10	16¼	17¾	9 6	@11 7½	11.42	10½	@ 11¼	7 3	@8 3	7.01
17	17¾	18⅜	9 9	@11 10½	12.08	10⅝	@ 11⅜	7 3	@8 3	7.06
24	18	19¼	9 6	@11 10½	11.90	10⅞	@ 11⅜	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	18⅛	19¾	9 6	@12 1½	12.05	11⅜	@ 12¼	6 9	@8 10	7.66
15	17½	18¾	9 6	@12 1½	11.00	11⅜	@ 12½	6 9	@8 10	7.47
22	16⅞	17¼	9 4½	@11 10½	10.09	11⅜	@ 12½	6 9	@8 10	7.63

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Dec. 15—Orduna, 3,971	3,97
To Havre—Dec. 15—Snetoppend, 810...Dec. 18—Suruga, 2,649	3,45
To Barcelona—Dec. 18—Asuarca, 3,345	3,345
To Genoa—Dec. 20—Canopic, 1,211...Dec. 21—Re d'Italia, 2,800; San Guglielmo, 5,299	9,310
To Naples—Dec. 20—Canopic, 300...Dec. 21—San Guglielmo, 1,599	1,899
To Venezuela—Dec. 15—Philadelphia, 100	100
GALVESTON—To Liverpool—Dec. 20—Boniface, 7,006	7,006
To Manchester—Dec. 16—Minnie de Larrinaga, 11,402	11,402
To Havre—Dec. 19—Otterstad, 11,227	11,227
To Barcelona—Dec. 18—Miguel M. Pinillos, 4,400...Dec. 21—Mouro, 10,955	15,355
To Genoa—Dec. 16—Edlington, 12,090...Dec. 19—Samartia, 7,909...Rolf, 7,190	27,189
TEXAS CITY—To Liverpool—Dec. 15—Eavestone, 6,576	6,576
To Genoa—Dec. 16—Edlington, 4,790	4,790
NEW ORLEANS—To Liverpool—Dec. 20—Alexandrian, 7,040	7,040
To Belfast—Dec. 15—Rathlin Head, 4,560	4,560
To Havre—Dec. 21—Georgic, 5,704	5,704
To Oporto—Dec. 16—Arpillao, 1,100...Dec. 18—Bark Porto, 500	1,600
SAVANNAH—To Liverpool—Dec. 16—Heliopolis, 10,817...Dec. 18, Ada, 8,946	19,763
To Genoa—Dec. 16—Dora Balten, 5,090	5,090
NORFOLK—To Liverpool—Dec. 16—Maxton, 3,036	3,036
BOSTON—To Liverpool—Dec. 14—Start Point, 865...Dec. 16—Devonian, 3,112	3,977
To Yarmouth—Dec. 15—Prince George, 100	100
PHILADELPHIA—To Manchester—Dec. 5—Manchester Exchange, 206	206
SAN FRANCISCO—To Japan—Dec. 16—Shinkoku Maru, 5,228...Dec. 18—Shinyo Maru No. 2, 5,061...Dec. 21—Fukui Maru, 2,909	13,198
To Vladivostok—Dec. 21—Fukui Maru, 355	355
SEATTLE—To Japan—Dec. 12—Kamakura Maru, 4,649...Dec. 13—Henrik Ibsen, 8,221...Dec. 18—Awa Maru, 6,017	18,887
To Vladivostok—Dec. 17—Tenpaisan Maru, 5,988	5,988
TACOMA—To Japan—Dec. 12—Kamakura Maru, 50...Dec. 18—Awa Maru, 85	135
Total	195,268

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week	34,000	38,000	34,000	30,000
Of which speculators took	1,000	4,000	3,000	800
Of which exporters took	1,000	3,000	1,000	300
Sales, American	27,000	29,000	26,000	23,000
Actual export	3,000	2,000	2,000	2,000
Forwarded	77,000	90,000	59,000	73,000
Total stock	712,000	701,000	707,000	784,000
Of which American	581,000	588,000	561,000	616,000
Total imports of the week	121,000	81,000	66,000	151,000
Of which American	66,000	49,000	55,000	112,000
Amount afloat	319,000	365,000	406,000	327,000
Of which American	265,000	296,000	338,000	286,000

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.	HOLIDAY	Moderate demand.	More demand.	Quieter.	Moderate demand.	Quiet.
Mid.Upl'ds		10.80	10.71	10.29	10.52	10.09
Sales		10,000	10,000	7,000	7,000	5,000
Spec.&exp.		500	500	700	500	500
Futures. Market opened		Irregular, 5@9 pts. decline.	Quiet, 15@17 pts. decline.	Quiet, 1@2 pts. decline.	Easy, 7@9 pts. decline.	Quiet, 40 points decline.
Market closed		Steady, 1 pt. dec. to 7 pts. adv.	Weak, 52@59 pts. decline.	Unsettled, 36@9 pts. decline.	Barely st'y, 8@11 pts. advance.	Quiet, 24@37 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.

Dec. 16 to Dec. 22	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec	HOLIDAY.		10 60	73	51	18	09	13	30	23	87	86
Jan.-Feb.			10 62	75	51	16	09	13	30	23	86	86
Mar.-Apr.			10 73	86	63	28	20	34	41	35	98	98
M'y-J'ne			10 83	97	74	38	30	34	51	45	08	09
July-Aug.			10 82	95	73	37	30	34	50	44	08	09
Oct.-Nov.			10 00	19	00	67	55	58	70	66	40	42

BREADSTUFFS

Friday Night, Dec. 22 1916.

Flour has been quiet so far as the home trade is concerned and certainly very unsettled as to prices. Yet there has been some demand from France and Holland. Bids on the Dutch purchases were expected to be opened before the end of the week. The uncertainty as to the peace outlook in Europe has tended to hurt business. And so far as the domestic trade is concerned, railroad embargoes, high storage charges and unfavorable traffic conditions generally certainly not helped by a big snow storm here, have all tended to cut down business to a minimum at least for the time being. Yet prices have recently fallen so sharply that this fact of itself might have stimulated trade, but for the obstacles mentioned. It is felt that the immediate future of prices depends largely on the political news from Europe. The output last week at Minneapolis, Duluth and Milwaukee reached the total of 349,000 barrels, against 398,000 in the previous week and 520,000 in the same week last year. It is hard for mills to quote prices, owing to the violent fluctuations in wheat.

Wheat advanced, partly to Premier Lloyd George's speech, which was taken to mean than the Entente Powers are averse to an early peace except on conditions to which the Teutonic Allies may be unwilling to accede. Partly, too, the rise was due to export buying. At the same time the Premier drew attention to the fact that "the available harvests of the world have failed," and added: "In times of peace we could always make up the deficiency of one particular country by resorting to another. If America failed there was Russia or the Argentine; but the Argentine promises badly, as well as Australia, and Russia is not available." It is true that available American supplies increased last week 16,627,000 bushels, but in the same week last year they increased 37,597,000 bushels, and world's stocks are now only 229,919,000 bushels, or some 83,000,000 bushels less than a year ago. Argentina cabled that the weather was unsettled and the interior movement of all grades light. The port stocks there are decreasing. Rosario merchants are very firm, taking the ground that foreign needs are large and Argentine supplies very moderate. English advices state that arrivals are limited and future purchases difficult; that India and Australia are holding firmly and that actual clearances from those countries are moderate. It is officially announced that the British Government intends to guarantee growers a fixed price for the next wheat crop in order to encourage production. It remains to be seen what effect the taking over of the British mercantile marine by the Government will have on ocean freight rates and importations into the United Kingdom during the next few months. Meanwhile the weather in the United Kingdom has been very bad, with freezing and snows which stopped seeding and interfered with the movement of the crop. In Russia the weather has been wet and cold, hindering threshing and interior transportation. The Northern ports of Russia are practically closed as the ice is thick. Australian crop reports have not been favorable. The Australian crop is not turning out as well as was expected, partly owing to heavy rains, making a wet harvest in South Australia. Drought is reported in parts of India and seeding is delayed. In Greece stocks are small and most mills are closed for want of supplies. Greece will have to import on a liberal scale and American winter wheat is in good demand there. In Norway and Sweden stocks are small, and the demand good. Foreign purchases have been authorized. In the Balkan States crop prospects are bad. The weather has been against field work and military movements have disorganized the entire country, so that scarcity of grain is everywhere evident. Rumania had large stocks, but they were seized by the invading army. In Italy the weather has been cold and wet, seeding is slow, the movement is light and the demand for foreign wheat is increasing. On Thursday prices fluctuated wildly, falling 5 to 7 cents on the Wilson note, but later rallying 5½ to 8¾ cents from the bottom prices of that day, partly owing to the note of Secretary Lansing to the effect that this country had been near the verge of war. Prices on that day actually ended at a moderate net advance over the closing quotations of the previous day. But another factor that counted for much in the rally was a better demand from Europe and reports that exporters had taken no less than 2,500,000 bushels. Owing to the recent liquidation some are now beginning to think that peace will be a bullish factor, whereas the mere mention of peace heretofore has had a more or less depressing effect. On the other hand, there has been a growing impression of late that peace moves will continue and that it is not at all unlikely that the war will end some time in 1917. The Wilson note on Thursday had a more or less depressing effect as being another move looking to the ending of hostilities. Also, the export sales trade has encountered great difficulties through car shortages, railroad embargoes, &c. Certainly export sales during most of the week fell off materially. Exporters in many cases are said to be from one to two months behind on shipments on old orders owing to the scarcity of ocean tonnage. It is hard to get wheat through from the West unless guarantees are given that it will be promptly taken care of at the seaboard. And that is a difficult matter. The growing winter wheat crop is said to be well protected by snow. The winter wheat acreage is 887,000 acres larger than that of last year, being an increase

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of 2.3%. The present acreage is 40,090,000 acres, the largest ever planted with the exception of that of two years ago, when it was 40,452,000 acres. This is the largest by more than 10% than any acreage prior to the fall of 1914. To-day prices advanced 3 to 4½ cents with export sales of 1,500,000 bushels, making 4,000,000 bushels reported within 24 hours. The seaboard bid 15 cents over Chicago May at Omaha for No. 2 hard. The milling demand was good at Chicago. Scandinavia is buying in Argentina. European crop news was still bad. Prices ended decidedly higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	166	167	167½	164½	172¾	178¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	151½	153¾	153	153	154½	158⅞
May delivery in elevator	162⅜	164½	164¾	161½	163¾	168
July delivery in elevator	137	138	138¾	135⅝	135⅜	138⅜

Indian corn advanced on the idea that Premier Lloyd George's speech was distinctly inimical to an early peace. Peace talk had much to do with the recent decline. The idea that peace might still be far off naturally caused a rally. Moreover, the receipts have been small. December shorts have been buying. December for a time went to a premium of about half a cent over May, as contrasted with a discount at the close of last week of about a cent and a half under May. Liverpool has latterly been higher after a sharp decline. The rally was due to firmer prices on this side and some reduction in the estimates of the American crop. The Argentine movement indicates smaller shipments. The British consumption is very large. The British statistical position is considered strong, with Argentine offerings moderate and American shipments small. The largeness of the British consumption is explained partly by the high cost of other grain and the liberal use of corn for mixing. Liverpool reports a good demand for American mixed and comments on the good condition of the American cargoes. The seven surplus States have a crop of 1,368,000,000 bushels, or 226,000,000 bushels less than last year. Most of them show sharp decreases as compared with the last crop. The crop in Texas and Oklahoma is also short. Iowa, for an exception, raised 68,000,000 bushels more than last year. On the other hand, however, there are reports of railroad congestion at the West, which have had a more or less depressing effect. Export trade has amounted to little. If transportation facilities should admit of it, the movement in the near future is expected to increase considerably. Later in the week December again went to a discount under May. Still, it is well to bear in mind that the visible stock of American is only 5,584,000 bushels, against 7,557,000 last year, and 15,230,000 at this time in 1914. To-day prices advanced and they closed higher for the week. Country offerings were light. Exporters took 200,000 bushels. Prices are higher for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	105¾	108¼	108¼	105¼	105	107½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	91½	93⅜	92½	89⅝	91⅜	92¼
May delivery in elevator	91⅞	93⅛	91⅞	90⅛	92½	93½
July delivery in elevator	91¼	92⅞	91⅜	90	91½	92⅛

Oats advanced for a time with other grain on the idea that the attitude of England and her allies was unfavorable for an early peace. Moreover, receipts in this country have been small. The influence of higher prices for other grain has also been noticeable. In Liverpool prices have been firm with a good consumption and moderate receipts. Moreover there was a pretty fair export demand in the United States and on Wednesday the export sales were reported at about half a million bushels. Still the overshadowing factor of big supplies has acted as more or less of a damper. The trade does not forget that the available supply of American oats is 75,101,000 bushels, against 36,761,000 a year ago and 42,984,000 at this time in 1914. This counts for a good deal, especially as trade is hampered by car shortage. On the whole, oats have shown no real initiative. They have been for the most part a mere echo of other grain markets. Cash trade has been small and stocks are gradually increasing in spite of light receipts. To-day prices were higher with receipts very small and some export demand. There is an advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	58-58½	59-59½	60½-61	57½-58	56¾-57¼	58½-59
No. 2 white	58½-59	59½-60	61-61½	58-58½	57¼-57¾	59-59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	49¼	49⅛	49	47⅛	48¾	49½
May delivery in elevator	52½	53½	53	51⅛	52⅝	53½
July delivery in elevator	50¾	51¼	50½	49¼	50	51

Closing quotations were as follows:

FLOUR.

Winter, low grades	$6 15@$7 15	Spring, low grades	$5 15@$6 15
Winter patents	7 90@ 8 15	Kansas straights, sacks	8 15@ 8 40
Winter straights	7 65@ 7 90	Kansas clears, sacks	7 15@ 7 65
Winter clears	7 30@ 7 55	City patents	9 60
Spring patents	8 50@ 8 75	Rye flour	7 25@ 7 85
Spring straights	8 15@ 8 40	Buckwheat flour	4 35@ 4 60
Spring clears	7 40@ 7 65	Graham flour	6 40@ 7 40

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 94¼	No. 2 mixed.....f. o. b.	----
N. Spring, No. 2	------	No. 2 yellow.....c. i. f.	----
Red winter, No. 2, new	1 78¾	No. 2 yellow kiln dried	1 07½
Hard winter, No. 2	1 86½	Argentina in bags	Nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	58½@59	New York.....c. i. f.	$1 49
No. 2, white	59 @59½	Western.....c. i. f.	$1 48
No. 3, white	58 @58½	Barley, malting	$1 40@1 45
No. 4, white	57½@58	Barley, feeding	1 09

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production, and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1916 and 1915, with the average for the five years 1910-1914, based on the reports of the correspondents and agents of the Bureau, are as follows: (1915 figures revised.)

Crop.	Acreage.	Production.		Farm Value Dec. 1.	
		P. Acre	Total.	P. Unit Cts.	Total. $
Corn—1916	105,954,000	24.4	2,583,241,000	88.9	2,295,783,000
1915	106,197,000	28.2	2,994,793,000	57.5	1,722,680,000
Av. 1910-14	105,240,000	26.0	2,732,457,000	57.7	1,576,938,000
Winter wheat—1916	34,829,000	13.8	481,744,000	162.7	783,911,000
1915	41,308,000	16.3	673,947,000	94.7	638,149,000
Av. 1910-14	30,154,000	16.4	494,654,000	88.7	438,932,000
Spring wheat—1916	17,956,000	8.8	158,142,000	152.9	241,854,000
1915	19,161,000	18.4	351,854,000	86.4	304,154,000
Av. 1910-14	18,799,000	12.4	233,571,000	81.6	190,707,000
All wheat—1916	52,785,000	12.1	639,886,000	160.3	1,025,765,000
1915	60,469,000	17.0	1,025,801,000	91.9	942,303,000
Av. 1910-14	48,953,000	14.9	728,225,000	86.5	629,639,000
Oats—1916	41,539,000	30.1	1,251,992,000	52.4	656,179,000
1915	40,996,000	37.8	1,549,030,000	36.1	559,506,000
Av. 1910-14	38,014,000	30.5	1,157,961,000	38.2	442,909,000
Barley—1916	7,674,000	23.6	180,927,000	88.2	159,534,000
1915	7,148,000	32.0	228,851,000	51.6	118,172,000
Av. 1910-14	7,593,000	24.5	186,208,000	59.5	110,840,000
Rye—1916	3,096,000	15.3	47,383,000	122.1	57,857,000
1915	3,129,000	17.3	54,050,000	83.4	45,083,000
Av. 1910-1914	2,305,000	16.3	37,568,000	74.2	27,877,000
Buckwheat—1916	845,000	14.0	11,840,000	112.9	13,364,000
1915	769,000	19.6	15,056,000	78.7	11,843,000
Av. 1910-14	826,000	20.6	17,022,000	71.0	12,086,000
Flaxseed—1916	1,605,000	9.6	15,459,000	$2.48	38,350,000
1915	1,387,000	10.1	14,030,000	$1.74	24,410,000
Av. 1910-14	2,402,000	7.6	18,353,000	$1.48	27,133,000
Rice—1916	878,800	47.8	41,982,000	88.6	37,186,000
1915	802,600	36.1	28,947,000	90.6	26,212,000
Av. 1910-14	733,000	33.3	24,378,000	83.9	20,452,000
Potatoes—1916	3,550,000	80.4	285,437,000	146.1	417,063,000
1915	3,734,000	96.3	359,721,000	61.7	221,992,000
Av. 1910-14	3,686,000	97.9	360,772,000	59.2	213,651,000
Sweet potatoes—1916	774,000	91.7	70,955,000	84.8	60,141,000
1915	731,000	103.5	75,639,000	62.1	46,980,000
Av. 1910-14	611,000	93.5	57,117,000	72.1	41,172,000
Hay, tame—1916	54,965,000	1.64	89,991,000	$11.21	1,008,894,000
1915	51,108,000	1.68	85,920,000	$10.63	913,644,000
Av. 1910-14	49,377,000	1.34	66,234,000	$12.26	812,004,000
Hay, wild—1916	16,637,000	1.19	19,795,000	$7.75	153,411,000
1915	16,796,000	1.27	21,343,000	$6.67	142,358,000
Tobacco—1916	1,411,800	815.0	1,150,622,000	14.7	169,008,000
1915	1,369,900	775.4	1,062,237,000	9.1	96,281,000
Av. 1910-14	1,209,000	820.5	991,958,000	10.4	103,061,000
Cotton—1916	35,239,000	156.3	11,511,000	19.6	1,079,598,000
1915	31,412,000	170.3	11,191,820	11.3	604,210,000
Av. 1910-14	35,330,000	193.1	14,259,000	10.5	715,072,000
Sugar Beets—1916	680,000	9.80	6,671,000	$6.17	41,160,000
1915	611,300	10.15	6,511,000	$5.67	36,917,000
Av. 1910-14	498,122	10.80	5,391,000	*$5.61	*31,850,000
Beans—1916	945,000	9.4	8,846,000	$5.06	44,763,000
1915	928,000	11.1	10,321,000	$2.59	26,771,000
Kafirs—1916	3,812,000	13.2	50,340,000	$1.06	53,269,000
1915	4,153,000	27.6	114,460,000	$0.45	51,157,000
Onions (12 States)—1916	24,559	261	6,417,183	$1.54	9,882,000
1915	27,579	278	7,663,712	$0.95	7,281,000
Av. 1910-14	40,080	6.2	246,988	$52.20	12,900,000
Cabbage (9 States)—1916	69,420	9.7	670,631	$19.40	13,020,000
1915	43,900	1,152	50,537,000	12.0	6,071,000
Hops—1916	44,700	1,187	52,986,000	11.7	6,203,000
1915	23,600	17.6	415,000	$7.30	3,030,000
Av. 1910-14	23,100	19.1	441,000	$6.59	2,908,000
Cranberries—1916	------	---	67,695,000	$2.75	186,372,000
1915	------	---	76,670,000	$2.07	158,712,000
Av. 1910-14	------	---	65,966,000	$2.22	146,703,000
Apples—1916	------	---	36,939,000	$1.14	42,110,000
1915	------	---	64,097,000	$0.80	51,278,000
Av. 1910-14	------	---	43,752,000	$1.10	48,119,000
Peaches—1916	------	---	10,377,000	93.3	9,682,000
1915	------	---	11,216,000	89.7	10,061,000
Av. 1910-14	------	---	11,184,000	84.2	9,422,000
Pears—1916	------	---	23,835,000	$2.53	60,237,000
1915	------	---	21,200,000	$2.39	50,692,000
Av. 1910-14	------	---			
Oranges—1916	------	---			
1915	------	---			

Note.—Production of tobacco and hops in pounds; cotton in pounds (per acre) and bales (total); hay, sugar beets and cabbage in tons; apples and cranberries in barrels; oranges in boxes; other products in bushels of weight.

* Average 1911-14.

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	166,000	877,000	2,455,000	2,269,000	772,000	127,000
Milwaukee	29,000	294,000	496,000	830,000	580,000	99,000
Duluth	------	1,005,000	--------	222,000	97,000	38,000
Minneapolis	------	3,039,000	377,000	475,000	598,000	184,000
Toledo	------	38,000	122,000	38,000	------	------
Detroit	7,000	24,000	81,000	78,000	------	------
Cleveland	43,000	29,000	84,000	83,000	4,000	22,000
St. Louis	84,000	648,000	398,000	353,000	40,000	1,000
Peoria	36,000	35,000	847,000	217,000	41,000	3,000
Kansas City	------	958,000	367,000	102,000	------	------
Omaha	------	305,000	436,000	239,000	------	------
Total week '16	365,000	7,252,000	5,663,000	4,906,000	2,132,000	474,000
Same wk. '15	524,000	15,452,000	5,040,000	5,766,000	3,085,000	552,000
Same wk. '14	391,000	7,663,000	8,782,000	4,915,000	1,809,000	511,000
Since Aug. 1—						
1916	7,635,000	209,873,000	78,040,000	145,129,000	53,380,000	14,517,000
1915	8,370,000	285,076,000	72,995,000	127,765,000	58,165,000	14,439,000
1914	8,784,000	256,743,000	94,925,000	145,684,000	51,538,000	13,309,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 16 1916 follow:

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Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	1,372,000	187,000	356,000	277,000	16,000
Philadelphia	32,000	603,000	41,000	290,000	21,000	4,000
Baltimore	82,000	582,000	155,000	573,000	29,000	335,000
NewportNews	20,000	------	------	1,024,000	------	------
Mobile	8,000	------	12,000	4,000	------	------
NewOrleans a	43,000	387,000	210,000	42,000	------	------
Galveston	------	396,000	------	------	------	------
Montreal	14,000	246,000	2,000	283,000	35,000	------
Boston	38,000	80,000	76,000	169,000	------	21,000
Total week'16	377,000	3,666,000	683,000	2,741,000	362,000	376,000
Since Jan.1'16	24,593,000	367,893,000	56,394,000	175,580,000	26,741,000	16,372,000
Week 1915	543,000	8,511,000	782,000	3,629,000	468,000	255,000
Since Jan.1'15	26,259,000	310,336,000	52,672,000	147,376,000	15,369,000	14,568,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 16 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	570,984	92,894	74,455	183,262	166,155	8,493	4,308
Boston	314,523	16,527	12,060	80,000	------	------	------
Philadelphia	830,000	------	8,000	24,000	------	------	------
Baltimore	887,000	------	11,000	910,000	328,000	------	------
Newport News	------	------	20,000	1,024,000	------	------	------
Mobile	------	12,000	8,000	4,000	------	------	------
New Orleans	401,000	40,000	52,000	6,000	------	------	------
Galveston	228,000	------	------	------	------	------	------
Montreal	311,000	115,000	36,000	------	------	72,000	------
Total week	3,542,507	276,421	221,515	2,231,262	494,155	80,493	4,308
Week 1915	8,610,960	604,141	289,836	2,173,415	339,755	786,595	13,278

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. 16, 1916.	Since July 1 1916.	Week Dec. 16, 1916.	Since July 1 1916.	Week Dec. 16 1916	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,634	2,339,958	1,370,226	58,372,399	221,427	12,465,560
Continent	26,844	2,705,036	2,172,281	82,053,185	------	7,136,367
So. & Cent. Amer.	43,525	788,107	--------	139,039	20,000	531,167
West Indies	54,090	1,004,248	--------	6,888	34,894	1,228,046
Brit.No.Amer.Col.	100	8,140	--------	--------	100	1,810
Other Countries	9,322	123,475	--------	5,660	------	15,542
Total	221,515	7,068,964	3,542,507	140,577,171	276,421	21,378,492
Total 1915	289,836	5,973,191	8,610,960	148,353,752	604,141	6,275,574

The world's shipment of wheat and corn for the week ending Dec. 16 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		a1915	1916.		a1915.
	Week Dec. 16.	Since July 1.	Since July 1.	Week Dec. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	5,248,000	185,760,000	195,198,000	165,000	21,663,000	4,193,000
Russia	--------	5,942,000	3,608,000	--------	281,000	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,592,000	31,603,000	6,984,000	1,956,000	68,197,000	105,532,000
Australia	352,000	17,676,000	416,000	--------	--------	--------
India	1,720,000	19,016,000	8,608,000	--------	--------	--------
Oth .countr's	56,000	3,567,000	4,208,000	188,000	2,877,000	3,343,000
Total	8,968,000	263,564,000	219,022,000	2,309,000	93,018,000	113,068,000

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. 16 1916	--------	--------	41,880,000	--------	--------	22,679,000
Dec. 9 1916	--------	--------	40,808,000	--------	--------	22,721,000
Dec. 18 1915	--------	--------	39,520,000	--------	--------	16,541,000
Dec. 19 1914	--------	--------	40,312,000	--------	--------	29,664,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 16 1916 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	4,811,000	303,000	1,868,000	85,000	765,000
Boston	273,000	139,000	1,100,000	129,000	------
Philadelphia	1,819,000	39,000	442,000	35,000	12,000
Baltimore	2,601,000	276,000	786,000	569,000	171,000
Newport News	41,000	------	650,000	3,000	------
New Orleans	3,137,000	203,000	166,000	------	121,000
Galveston	2,381,000	16,000	------	------	------
Buffalo	3,825,000	67,000	2,871,000	43,000	1,119,000
" afloat	2,664,000	------	1,849,000	------	149,000
Toledo	1,580,000	120,000	510,000	5,000	------
Detroit	528,000	216,000	288,000	43,000	------
Chicago	5,003,000	1,196,000	20,211,000	140,000	364,000
" afloat	------	------	1,196,000	------	------
Milwaukee	1,109,000	70,000	1,362,000	120,000	568,000
Duluth	4,484,000	------	1,065,000	97,000	585,000
Minneapolis	12,092,000	92,000	7,232,000	632,000	680,000
St. Louis	2,115,000	110,000	888,000	14,000	22,000
Kansas City	11,422,000	211,000	3,796,000	46,000	------
Peoria	14,000	103,000	851,000	------	------
Indianapolis	224,000	382,000	802,000	------	------
Omaha	1,254,000	501,000	1,776,000	144,000	14,000
On Lakes	872,000	280,000	907,000	------	261,000
Total Dec. 16 1916	62,249,000	4,324,000	50,619,000	2,105,000	4,831,000
Total Dec. 9 1916	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000
Total Dec. 18 1915	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Total Dec. 19 1914	75,107,000	13,326,000	31,683,000	1,791,000	4,984,000

Note.—Bonded grain not included above: Wheat, 2,670,000 bushels at New York, 13,000 Baltimore, 160,000 Philadelphia, 234,000 Boston, 4,314,000 Buffalo, 14,480 Buffalo afloat, 904,000 Duluth; total, 22,775,000 bushels, against 10,368,000 bushels in 1915. Oats, 229,000 New York, 6,000 Boston, 2,000 Baltimore, 58,000 Duluth, 1,563,000 Buffalo; total, 1,868,000 bushels, against 1,022,000 in 1915; and barley, 332,000 New York, 29,000 Duluth, 505,000 Buffalo afloat; total, 866,000, against 93,000 in 1915.

Canadian—					
Montreal	1,132,000	8,000	5,324,000	------	108,000
Ft. William & Pt. Arthur	13,055,000	------	6,622,000	------	------
Other Canadian*	11,388,000	------	6,623,000	------	------
Total Dec. 16 1916*	25,575,000	8,000	18,569,000	------	108,000
Total Dec. 9 1916*	26,553,000	7,000	19,392,000	------	96,000
Total Dec. 18 1915	21,344,000	6,000	9,897,000	14,000	21,000
Total Dec. 19 1914	15,170,000	113,000	6,453,000	------	312,000
Summary—					
American	62,249,000	4,324,000	50,619,000	2,105,000	4,831,000
Canadian	25,575,000	8,000	18,569,000	------	108,000
Total Dec. 16 1916	87,824,000	4,332,000	69,188,000	2,105,000	4,939,000
Total Dec. 9 1916	85,744,000	3,380,000	68,574,000	2,010,000	4,878,000
Total Dec. 18 1915	78,559,000	6,127,000	31,105,000	2,931,000	3,575,000
Total Dec. 19 1914	90,277,000	13,439,000	38,136,000	1,791,000	5,296,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 22 1916.

Manufacturers of dry goods witnessed the demoralization in the stock market and severe break in cotton during the past week with considerable calmness, and there was little evidence of weakness. Offerings by second hands, however, were larger, with holders granting concessions in order to stimulate sales, and it is becoming evident that a large part of the recent urgent buying, which sent prices to record high levels, was for speculative account. Manufacturers, despite the easier feeling in second hand quarters, continue to maintain a firm attitude, as they have sufficient orders on their books to keep their machinery actively engaged for months to come. They are welcoming the decline in prices for cotton, as other costs of production show no signs of decreasing. Demand for goods has been very quiet during the week, and while this is natural for this season of the year, it has been noticed more owing to the recent activity being far above normal, and there has been some anxiety on the part of merchants regarding probable cancellations of orders. Mills generally attribute the quieter tone of the market to over-speculation in certain classes of goods, and to the fact that banks are closely watching credits. It is maintained that many interests have endeavored to carry an enormous line of goods with limited capital. The abatement in the demand in some respects is proving beneficial, as it is giving manufacturers an opportunity to make progress in turning out old orders and to catch up with backward shipments, many of which are long overdue. The rumors in circulation during the week regarding a possible early termination of the European war had little adverse effect on the markets for dry goods. Instead, many expressed the opinion that it would mean a resumption of the upward movement in raw material markets, and a greater demand for manufactured products. The jobbing trade continues active and is much better than ordinarily at this time of the year. Export trade is rather inactive, and the congested freight situation is restricting shipments on old orders.

DOMESTIC COTTON GOODS.—Aside from a fair jobbing business, conditions in general throughout the markets for staple cottons are quiet. While prices in primary centres are firmly maintained, second hands have been selling at concessions with gray goods offered freely, and in some cases reductions have equaled one cent a yard from the high levels which prevailed less than a month ago. The offerings, however, are being readily taken on a scale-down as manufacturers maintain a firm attitude and jobbers show no indications of reducing prices. Prompt business is going on steadily in various sections of the markets, although the offerings at concessions by second hands have encouraged many buyers to hold off. Colored goods, particularly heavy weights, rule firm as they are becoming scarce with mills not anxious to book orders. Retailers have been taking more interest in various wash fabrics for their special sales next month. Gray goods, 38-inch standard are quoted at 8⅛c.

WOOLEN GOODS.—With the tendency of prices upward, demand for woolen goods is active. Dress lines for Spring are moving freely, although in many instances mills are unable to accept business until the second quarter of the year. In the men's wear division of the market the labor troubles have unsettled conditions, and have resulted in requests being made for delayed deliveries. In order to curtail the steady advance in prices for wool, manufacturers are said to be mixing cotton with wool in the manufacture of their goods. It is generally expected that when official openings are made in fall suitings, prices will show harp advances. Overcoatings which were recently opened have been in active demand with large orders booked.

FOREIGN DRY GOODS.—In the market for linens there continues to be a steady influx of additional Spring orders, and business which at this season of the year is ordinarily quiet is at present active. The high prices demanded are not restricting inquiry and various lines of goods, particularly damasks, are in good inquiry. Buyers are also showing increased interest in deferred deliveries. Many complaints are being received regarding slow arrivals, and it is claimed that imports are far smaller than the amount of goods passing into consumption, and as a result stocks are becoming more depleted. In retail centres the holiday trade is active and it is said that retailers are preparing for a large trade during the usual January sales, although in some quarters there are intimations that the sales will be postponed a month this year. Foreign advices indicate strong markets with limited supplies. Burlaps continue to rule quiet, with the trade in general awaiting developments. Light weights are quoted at 8.75c and heavy weights at 10.00c.

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News Items.

Boston, Mass.—*Prohibition Defeated.*—By a vote of 53,459 "for" to 29,997 "against" the question of prohibition was defeated at the polls on Dec. 19. At last year's election the vote stood 46,115 "for" to 31,877 "against."

Estimated Population Figures of Cities for 1916.—The estimate of population of cities for 1916, announced on the 20th by the Bureau of the Census at Washington, shows the population of some of the leading cities of the country to be as follows. For comparison we publish the U. S. Census totals for 1910:

	1910. Census.	1916. Estimated.		1910. Census.	1916. Estimated.
New York City	4,766,883	5,602,841	Jersey City	267,779	306,345
Chicago	2,185,283	2,497,722	Kansas City, Mo.	248,381	297,847
Philadelphia	1,549,008	1,709,518	Portland, Ore.	207,214	295,463
St. Louis	687,029	757,309	Indianapolis	233,650	271,708
Boston	670,585	756,476	Denver	213,381	260,800
Cleveland	560,663	674,073	Rochester	218,149	256,417
Baltimore	558,485	589,621	Providence	224,326	254,960
Pittsburgh	533,905	579,090	St. Paul	214,744	247,232
Detroit	465,766	571,784	Louisville	223,928	238,910
Los Angeles	319,198	503,812	Columbus, Ohio	181,548	214,878
Buffalo	423,715	468,558	Oakland	150,174	191,604
San Francisco	416,912	463,516	Toledo	168,497	191,554
Milwaukee	373,857	436,535	Atlanta	154,839	190,558
Cincinnati	364,463	410,476	Birmingham	132,685	181,762
Newark	347,469	408,394	Omaha	124,096	165,470
New Orleans	339,075	371,747	Worcester	145,986	163,314
Minneapolis	301,408	363,454	Richmond	127,628	156,687
Seattle	237,194	348,639			

Fitchburg, Mass.—*Prohibition Adopted.*—It is stated that this city on the 19th reversed last year's license majority of 72 by giving prohibition a margin of 84.

Honolulu, Hawaii.—*Bonds Defeated.*—According to reports, the election held Nov. 7 resulted in the defeat of the proposition to issue the $480,000 5% municipal improvement bonds (V. 103, p. 1239).

Massachusetts.—*Election to Vote Delegates to Constitutional Convention.*—On the 20th Governor McCall issued a proclamation fixing the first Tuesday in May 1917 as the date for the holding of a special election to choose delegates to the convention to revise the State Constitution, as authorized by the voters at the general election on Nov. 7.—V. 103, p. 2172.

Memphis, Tenn.—*Electric-Light Bond Issue Canceled.*—The $1,500,000 municipal electric-lighting-plant bond issue awarded jointly on Nov. 14 to Breed, Elliott & Harrison, the Provident Savings Bank & Trust Co. of Cincinnati, H. A. Kahler & Co. and Hornblower & Weeks of New York, at 100.021 and interest for 4¾s, has, according to local papers, been canceled.—V. 103, p. 1912.

Newark, Licking County, Ohio.—*Commission Government Election.*—An election has been set for Mar. 13 1917, it is said, to vote on the question of establishing the commission form of government.

New York State.—*Preliminary Estimates of Department Heads Show Big Increase in 1917 Budget.*—According to a report made public by the Budget Committee of the Legislature on the 21st., department heads estimate that it will cost about $80,633,000 to carry on the affairs of the State for the next fiscal year, an increase over the 1916 budget of $22,476,000. It was stated at the office of the Senate Finance Committee that this large increase indicated strongly that a direct tax of more than $20,000,000 would have to be provided by the next Legislature which will convene in January. There is no direct tax this year, but in 1915 there was one of $20,000,000, of which New York City's portion was $13,975,000. City Comptroller Prendergast and Martin Saxe, Chairman State Tax Commission, recently endeavored to get an equalization of assessments which would lighten New York City's share of any direct tax that might be imposed, but their efforts in this respect, were in vain.

The $80,633,000 estimate for 1917 is not final, but it simply the total compiled from departmental requests by the Budget Committee under the Sage budget bill passed by the 1916 Legislature. Governor Whitman and a force of financial experts, including Public Service Commissioner Charles S. Hervey, have been working for weeks to cut down the budget total. It is expected that when the Governor's tentative budget bill is ready for introduction during the first week of the 1917 legislative session it will aggregate considerably less. The principal increases, as reported by the Budget Committee, are: Debt service, $2,295,000; judgments $1,100,000; hospitals, charitable institutions and prisons, for food only, $954,000; deficiency, mobilization of National Guard, $350,000; printing, $1,300,000; education, fixed charges alone, $804,000; construction and repairs, $10,278,000; personal service, $2,553,000.

Henry M. Sage, Chairman of the Senate Finance Committee in commenting on the estimates, said in part:

There is no question that, whatever the Legislature can do, there will have to be a large increase in appropriations this year. In addition to the requests of approximately $80,000,000 we shall have to appropriate $400,000 for the remodeling of Sing Sing and for a new prison and at least $250,000 for new hospital accommodations, not to speak of other large expenditures which may become necessary, chief among which should be, in my opinion, an office building for the proper housing of State employees. It makes no difference how carefully the Legislature tries to reduce items, the budget is bound to grow, not only this year, but in the years to come. It should be remembered that laws passed by the Legislature are nearly always passed in response to popular demand, which does not take into consideration the ultimate cost of the new activities desired.

North Adams, Mass.—*Prohibition Adopted.*—This city on Dec. 19, for the first time in twenty-nine years, it is said, voted against the issuance of liquor licenses.

Oakland, Calif.—*Official Vote on Charter Amendment Providing for Partnership by City in Street Railway Co.*—A vote of 32,843 to 11,589 was polled at the general election Nov. 7 on the proposed charter amendment authorizing the city to go into partnership with the San Francisco-Oakland Terminal Rys. (V. 103, p. 1054). The amendment was referred to at length in these columns on Aug. 26 (page 773).

Oregon.—*Official Vote on Measures Submitted at General Election.*—Complete returns show that of the eleven propositions submitted to the voters at the general election in November, six carried. The vote "for" and "against" each proposal is as follows:

Proposition—	"Yes"	"No."
Referred to the People by the Legislative Assembly.		
Amendment authorizing Governor to veto single items in appropriation bills	114,773	53,207
Ship tax exemption amendment	119,652	65,410
Negro and mulatto suffrage amendment	100,027	100,701
Proposed by Initiative Petition.		
Single tax amendment	43,390	154,980
Pendleton Normal School amendment	96,829	109,523
Anti-compulsory vaccination bill	99,745	100,119
Bill repealing and abolishing Sunday closing law	125,836	93,076
Amendment permitting manufacture and regulated sale of 4% malt liquors	85,973	140,599
Amendment forbidding importation of intoxicating liquors for beverage purposes	114,032	109,671
Rural credits amendment	107,488	83,887
Tax-limitation amendment	99,536	84,031

A description of all the various propositions voted upon was given in the "Chronicle" of Sept. 16, page 1054.

Peabody, Mass.—*Prohibition Continued.*—At the election on the 19th this municipality again voted against the issuance of liquor licenses, it is stated.

Philippine Islands.—*Correction.*—The interest on the $1,500,000 4% public-improvement bonds due Aug. 1 1939, subject to call Aug. 1 1919, is payable quarterly (Nov., Feb., May and Aug.), and not semi-annually (Apr. & Oct.) as reported by us in our "State and City" Section.

Quincy, Mass.—*Voters Again Favor Prohibition.*—The voters on the 19th favored, according to local papers, the continuance of prohibition.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—Notice is given that payment will be made on and after Jan. 1 1917 at the Jenkintown National Bank at Jenkintown of bonds numbered 11, 12, 13, 14 and 15, each for $1,000, of the loan of 1906, Class B.

Austin, Tex.—*Bond Call.*—This city has caused to be drawn by lot for redemption upon presentation at the National City Bank of New York on Jan. 1 1917 certain of its bonds dated July 1 1901 and maturing July 1 1931, but subject to call on any interest payment date and known as "refunding bonds of the City of Austin." The numbers of the bonds called for redemption are as follows:

44, 50, 72, 79, 80, 86, 91, 117, 127, 130, 141, 145, 150, 161, 188, 233, 236, 247, 253, 260, 264, 285, 289, 319, 326, 328, 330, 336, 353, 354, 364, 374, 375, 384, 390, 459, 463, 465, 470, 476, 478, 483, 484, 485, 486, 493, 503, 507, 517, 523, 534, 538, 552, 562, 592, 606, 610, 614, 623, 627, 633, 636, 641, 643, 650, 666, 667, 679, 684, 689, 693, 694, 705, 708, 722, 723, 725, 730, 731, 732, 805, 813, 817, 824, 848, 853, 855, 886, 889, 890, 900, 905, 908, 915, 939, 941, 945, 946, 948, 959, 964, 965, 966, 968, 974, 981, 989, 1003, 1005, 1006, 1007, 1008, 1022, 1026, 1029, 1044, 1045, 1051, 1054, 1063, 1065, 1068, 1076, 1077, 1082, 1083, 1089, 1091, 1121, 1127, 1135, 1147, 1206, 1208, 1221, 1231, 1252, 1259, 1313, 1318, 1321, 1327, 1336, 1337, 1349, 1352, 1354, 1371, 1373, 1388, 1395, 1434, 1447, 1451, 1455, 1456, 1458, 1464, 1474, 1476, 1479, 1491, 1499, 1501, 1439, 1542, 1562, 1564, 1587, 1616, 1618, 1625, 1628, 1646, 1663, 1679, 1687, 1724, 1729, 1759, 1760, 1762, 1783, 1791, 1792, 1805, 1814, 1821, 1823, 1824, 1826, 1835, 1837, 1842, 1857, 1862.

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BOND ELECTION.*—According to reports an election will be held in Road Dist. No. 1 Dec. 30 to vote on the proposition to issue $400,000 road bonds.

It is also stated that the question of issuing $100,000 drainage bonds in the First Ward will be submitted to a vote on Dec. 30.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Dec. 19 the three issues of 4½% road bonds, aggregating $11,920—V. 103, p. 2258—were awarded, reports state, to the People's Loan & Trust Co. of Decatur at 103.65.

ALAMOS SCHOOL DISTRICT, Santa Barbara County, Cal.—*BOND SALE.*—On Dec. 4 an issue of $3,500 6% 1-5-yr. serial school bonds was awarded to A. H. Woollocott for $3,635—equal to 103.857. Denom. $700. Int. ann. Due $700 yrly. from one to five years inclusive.

ALBANY (P. O. Berkely), Alameda County, Cal.—*BONDS VOTED.*—By a vote of 239 to 31 the question of issuing $25,000 5% street impt. bonds carried at the election held Dec. 9.

ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—*BOND SALE.*—On Dec. 5 the $150,000 5% road impt. bonds (V. 103, p. 2005) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo at 104.90.

ALPAUGH IRRIGATION DISTRICT (P. O. Alpaugh), Tulare County, Cal.—*BOND SALE.*—On Dec. 15 the $283,000 6% 11-30-yr. serial water-system bonds (V. 103 p. 2173) were awarded to Aronson-Gale Co. of Los Angeles at 95.48 and int. There were three other bidders. Date July 1 1916. Interest J. & J.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Cal.—*BONDS DEFEATED.*—The election held Dec. 12 resulted, it is stated, in the defeat of the question of issuing $60,000 building and equipment bonds.—V. 103, p. 1528.

ARCHER CITY, Archer County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $8,000 6% warrants, dated June 1 1916.

ARKANSAS CITY SCHOOL DISTRICT NO. 2 (P. O. Arkansas City), Cowley County, Kan.—*BOND ELECTION.*—Local papers state

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that an election will be held Jan. 9 1917 to vote on the question of issuing $70,000 building bonds.

ASHLAND, Boyd County, Ky.—*BONDS TO BE OFFERED NEXT YEAR.*—The City Clerk advises us that the $200,000 school bonds voted Nov. 7 (V. 103, p. 1808) will not be offered for sale until April or May 1917. W. A. Manning is City Clerk.

ATHENS RURAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 6 1917 by Pearley Gaskill, Clerk Bd. of Ed., for $16,000 5% coupon bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Jan. 6 1917. Prin. and semi-ann. int.—M. & S.—payable at District Depositary. Due $1,000 each six months from March 1 1918 to Sept. 1 1925, inclusive. Cert. check on an Athens County bank for 5% of amount of bid, payable to Board of Education, required. Bonded debt Dec. 18 1916, incl. this issue, $19,000; no floating debt or sinking fund; tax rate per $1,000, $16.50.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—Kissel, Kinnicutt & Co. of N. Y., were awarded at 102.91 and int. on Nov. 4, an issue of $40,000 4½% bonds. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Due $4,000 yearly

AUSTIN, Texas.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis, was awarded on Nov. 28 $170,000 4½% refunding bonds. Denom. $1,000. Date Jan. 1 1917. Int. semi-annual. Due $10,000 yearly from 1917 to 1933, inclusive.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—*BOND SALE.*—On Dec. 18 the $3,500 4½% 6-yr. aver. school bonds—V. 103, p. 2092—were awarded to Rudolph Kleybolte Co. of Cincin. for $3,511 11 (100.317) and int. Other bids were:

Tillotson & Wolcott Co	$3,507 70	W. L. Slayton & Co	$3,500 00
Davies-Bertram Co	3,502 00		

BANDERA COUNTY (P. O. Bandera), Texas.—*BONDS VOTED.*—The proposition to issue $22,000 5% 20-40-yr. (opt.) coupon road bonds carried at an election recently held in Precinct No. 1. Denom. $1,000. Int. annually in Bandera. The county has no indebtedness. Assess. val. of Precinct, $1,200,000.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND ELECTION.*—Reports state that an election has been set for Jan. 8 1917 to vote on the proposition to issue $110,000 highway bonds.

BARRY, Pike County, Ills.—*BOND SALE.*—The issue of $17,000 5% coup. water works bonds voted July 7, has been sold—V. 103, p. 259. Denom. $500. Date July 1 1916. Prin. and ann. int. (July 1) payable at City Treas. office. Due yearly on July 1 as follows: $500, 1919 to 1928 incl., $1,000, 1924 to 1933 incl. and $1,500, 1934, 1935 and 1936.

BATH DISTRICT SCHOOL DISTRICT (P. O. Berkeley Springs), Morgan County, W. Va.—*BONDS VOTED.*—Reports state that the question of issuing $25,000 high-school bonds carried at a recent election.

BEAR CREEK TOWNSHIP (P. O. Palmer), Christian County, Ills.—*BOND SALE.*—The $5,900 bonds voted May 20 have been sold.—V. 102, p. 2096.

BELLEVILLE, Essex County, N. J.—*LOAN AUTHORIZED.*—According to reports the Town Commission on Dec. 19 authorized the negotiation of a six months loan of $30,000 for governmental purposes.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*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
Weil, Roth & Co	5,270 00	Durfee, Niles & Co	5,210 00

This item was erroneously reported under the head of Beloit Sch. Dist. *Mich.*, in last week's "Chronicle."

BENSON, Douglas County, Neb.—*BOND SALE.*—The following are the bids received for the $15,000 5% 5-20-yr. (opt.) coupon water-ext. bonds offered on Dec. 6 (V. 103, p. 2005):

Kissel, Kinnicutt & Co., Chi	$15,662	Spitzer, Rorick & Co., Tol	$15,246
Halsey, Stuart & Co., Chi	15,556	D. E. Dunne & Co., Wichita	15,241
Burns, Brinker & Co., Oma	15,454	Lincoln Trust Co	15,126
Hanchett Bond Co., Chi	15,329	Bellan Investment Co	15,115
Bank of Benson	15,325	J. F. Sinclair Co	15,075

BENTON COUNTY (P. O. Prosser), Wash.—*BONDS AUTHORIZED.*—Reports state that the Board of Co. Commrs., on Dec. 4, authorized the issuance of $125,000 court-house-constr. bonds.

BIGHEART TOWNSHIP, Osage County, Okla.—*DESCRIPTION OF BONDS.*—The $45,000 6% 25-yr. road impt. bonds awarded at private sale on Oct. 11 to W. A. Brooks, of Oklahoma City (V. 103, p. 2258), are in the denom. of $1,000 and dated Nov. 25 1916. Int. J. & J. Due Nov. 25 1941.

BROOKFIELD, Linn County, Mo.—*BONDS DEFEATED.*—The question of issuing $63,000 water-works bonds failed to carry at the election held Nov. 21.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On Dec. 18 the three issues of 4% bonds aggregating $82,000—V. 103, p. 2258—were awarded to Blodget & Co., of Boston, at 103.40. The other bidders were:

Merrill, Oldham & Co	103.289	Estabrook & Co	102.22
Curtis & Sanger	102.68	F. S. Mosely & Co	101.801
Adams & Co	102.57	Cropley, McGaragle & Co	100.771
R. L. Day & Co	102.53		

BROWNWOOD, Brown County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in January to vote on the question of issuing $110,000 city-hall and school-bldg. bonds.

BUHL HIGHWAY DISTRICT, Twin Falls County, Idaho.—*BONDS DEFEATED.*—The proposition to issue $350,000 highway bonds failed to carry at an election held Dec. 2.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS NOT YET ISSUED.*—The $800,000 road bonds voted Nov. 7—V. 103, p. 1809—have not yet been issued.

CAMDEN, Camden County, N. J.—*BOND SALE.*—On Dec. 15 the $200,000 30-year school bonds—V. 103, p. 1718—were awarded to M. M. Freeman & Co., of Phila., at 101.759 and int. for 4s.

CANTON, Ohio.—*BOND SALE.*—On Dec. 18 the two issues of street bonds aggregating $39,450—V. 103, p. 2006—were awarded to Tillotson & Wolcott Co. of Cleveland for $41,127 03—equal to 104.251. The other bidders were:

	Total Premium.		*Total Premium.*
Prov. S. B. & Tr. Co., Cin	$1,625 04	Feibel-Elischak Co., Cin	$1,555 55
Stacy & Braun, Toledo	1,607 02	Seasongood & Mayer, Cin	1,543 00
Hayden, Miller & Co., Clev	1,600 00	Cummings, Prudden & Co., Toledo	1,467 00
Fifth-Third Nat. Bk., Cin	1,559 35	Weil, Roth & Co., Cin	1,426 52
F. L. Fuller Co., Clev	1,546 40	Ohio Nat. Bank, Columbus	1,202 75
Breed, Elliott&Harr'n, Cin	1,599 00		

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BONDS AUTHORIZED.*—Reports state that the Board of Freeholders authorized the issuance of $134,000 bridge bonds on Dec. 20.

CARMICHAEL CONSOLIDATED SCHOOL DISTRICT, Clarke County, Miss.—*BOND OFFERING.*—Proposals will be received until Jan. 6 1917 by W. H. Foster, Clerk Bd. of Co. Supers. (P. O. Quitman), for $4,500 school bonds.

CARNEGIE, Allegheny County, Pa.—*BOND SALE.*—On Dec. 18 the three issues of 4¼% bonds aggregating $125,000—V. 103, p. 2173—were awarded to Lyon, Singer & Co. of Pittsburgh at 102.139. The other bidders were:

Mellon Nat. Bank	$128,316 27	M. M. Freeman & Co	$127,405 00
Martin & Co	127,675 50	Colonial Trust Co	127,259 00
Lyon, Singer & Co	127,673 75	Hornblower & Weeks	126,703 75
Glover & McGregor	127,506 25	Rudolph Kleybolte Co	126,675 00
Holmes, Bulkley & W'op	127,441 00		

Denom. $1,000. Date Dec. 1 1916. Interest J. & D.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND SALE.*—A. J. Hood & Co. of Detroit recently purchased $80,000 5% court-house and jail bonds.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 1917 by N. C. Smith, Vil. Clerk for $8,973 67 5% street impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for $473 67, 19 for $500. Date Feb. 1 1917. Int. semi-ann. Due one bond each six months from April 1 1917 to Oct. 1 1926 incl. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

CHARBONNEAU SCHOOL DISTRICT (P. O. Charbonneau) McKenzie County, No. Dak.—*BONDS VOTED.*—According to reports, the question of issuing building bonds carried at a recent election.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BOND ELECTION.*—According to reports, an election will be held Feb. 6 1917 to vote on the question of issuing $100,000 road bonds.

CHESHIRE SCHOOL DISTRICT (P. O. Cheshire), Gallia County, Ohio.—*BONDS NOT YET ISSUED.*—The $30,000 building bonds which were voted during June have not yet been issued—V. 103, p. 78.

CHEROKEE COUNTY (P. O. Rusk), Tex.—*BOND OFFERING.*—Proposals will be received until Jan. 5 1917 by C. F. Gibson, County Judge, for the $200,000 5% Road Dist. No. 1 road bonds. Denom. $1,000. Date Feb. 1 1917. Principal and annual int. (Feb. 1), payable at N. Y., Austin, or Rusk, at option of holder. Due Feb. 1 1957, subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl. and $6,000 yearly from 1938 to 1957, incl. Cert. check for $5,000, payable to the County Judge, required. The district and county have no bonded indebtedness. Total assess. val. of county 1916, $3,400,381. These bonds are part of an issue of $250,000 voted Oct. 21, $50,000 of which is reserved for maintenance fund.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND SALE.*—On Dec. 18 the $50,000 20-yr. coupon, bridge funding bonds—V. 103, p. 2092—were awarded at public auction to Geo. M. Bechtel & Co. of Davenport, at par for 4s. Cummings, Prudden & Co. Toledo, $54,017 for 5s. Powell, Garard & Co. Chicago, $53,650 for 5s. Shaffer Bros., $53,051 for 5s. Spitzer, Rorich & Co. Toledo, $52,010 for 5s.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Dec. 19 an issue of $4,800 4% sewer bonds was awarded to E. C. Potter & Co. of Boston, at 100.96. Other bidders were:

H. C. Grafton, Jr	*100.90	Blodget & Co	100.27
Boston Casualty Co	100.50	Cropley, McGaragle & Co	100.211
Merrill, Oldham & Co	100.279		

* Plus 25 cents.

Denom. $1,000 and $800. Date Nov. 1 1916. Int. M. & N. Due $1,800 Nov. 1 1917 and $1,000 Nov. 1 1918, 1919 and 1920.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 8 1917 by Robt. D. Alexander, Secretary of Sinking Fund Trustees, for $24,000 4½% 7½-year aver. bonds. Denom. $500. Date Dec. 1 1916. Int. J. & D. Due $3,000 yearly on Dec. 1 from 1920 to 1927 incl. Certified check for 2% of amount of bonds bid for required. Transcript of proceedings will be furnished purchaser. Total bonded debt Dec. 12 1916, including this issue, $407,337; no floating debt; sinking fund, $10,000; assess. val., $17,500,000; total tax rate (per $1,000), $11 90.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 8 1917 by Wm. Grautman, Clerk Bd. of Ed., for $300,000 4% 40-year coupon school bonds. Auth. Secs. 7626, 7627 and 7629 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. J. & J., payable at Amer. Exch. Nat. Bank, N. Y. Due in 40 years. Cert. check for 5% of amount of bonds bid for, payable to the Bd. of Ed., required. Bonded debt Dec. 1 1916, $5,181,550; sinking fund, $529,752; net debt, $4,651,798; assess. val. real and personal 1916, $617,761,400.

CLARKE COUNTY (P. O. Quitman), Miss.—*WARRANT OFFERING.*—W. H. Foster, Clerk Bd. of Co. Supers., will receive bids until Jan. 6 1917 for $45,000 loan warrants.

CLARKS SCHOOL DISTRICT (P. O. Clarks), Merrick County, Neb.—*BONDS VOTED.*—The question of issuing $34,000 high school bldg. bonds carried, it is stated, at an election held Dec. 15.

CLEVELAND, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 15 (date changed from Jan. 8) by C. J. Neal, Director of Finance, for the $600,000 4½% 25½-yr. aver. grade-crossing elimination city's share bonds authorized by the City Council on Sept. 18—V. 103, p. 1241, 2258. 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.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 1917 by H. H. Canfield, Village Clerk, for $7,500 fire-dept.-equip. and $7,500 general bldg. 5% coup. bonds. Auth. Secs. 3939 and 3942, Gen. Code. Denom. $500 and $1,000. Dated day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Village Treasurer. Due $500 of each issue on Oct. 1 1917 and $1,000 of each issue on Oct. 1 1919, 1921, 1922, 1923, 1924, 1925 and 1926. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BONDS DEFEATED.*—This county at a recent election voted against the proposition to issue $200,000 bonds.

CLOVER, Laurens County, So. Caro.—*BOND SALE.*—On Dec. 16 the $30,000 5% 30-yr. water-works bonds (V. 103, p. 2092) were awarded to R. M. Marshall & Bro., of Charleston, for $30,901, equal to 103.003. Date Jan. 1 1917.

COAL DISTRICT SCHOOL DISTRICT (P. O. Adamson), Harrison County, W. Va.—*BONDS VOTED.*—Reports state that the question of issuing $90,000 high school bldg. bonds carried at a recent election.

COLUMBUS, Ohio.—*BOND ELECTION PROPOSED.*—A local newspaper report states that an election may be held in January 1917 to vote on the question of issuing $400,000 street-impt. city's share bonds.

CONRAD, Teton County, Mont.—*BOND SALE.*—On Dec. 15 the $13,000 5% gold coupon city-hall bonds (V. 103, p. 1910) were awarded to the Capitol Trust & Sav. Bank of St. Paul for $13,395 (103.038) and int.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—The $150,000 5% 20-40-yr. (opt.) street-paving bonds (V. 103, p. 427) were awarded at par and int. on Nov. 9 to Sweet, Causey, Foster & Co. of Denver. Denom. $1,000. Date July 15 1916. Int. J. & J.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Dec. 14 the $5,000 4½% 6-yr. aver. sewer bonds—V. 103, p. 1911—were awarded to the Commercial Nat. Bank of Coshocton at 101.20. Other bids were:

Prov. S. B. & Tr. Co	$5,053 50	Seasongood & Mayer	$5,025
Coshocton Nat. Bank	5,053 00	Hayden, Miller & Co	5,011
Breed, Elliott & Harrison	5,039 10		

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND ELECTION PROPOSED.*—According to reports this county proposes to call an election to vote on the question of issuing $800,000 road-construction bonds.

CUSTER COUNTY (P. O. Arapaho), Okla.—*BOND ELECTION.*—Reports state that an election will be held Jan. 15 1917 to vote on the proposition to issue $800,000 road impt. bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 6 1917 by E. G. Krause, Clerk Bd. of Co. Commrs., for $600,000 4% coupon bonds. Denom. $1,000. Date Dec. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due $10,000 Apr. 1 and Oct. 1 1922; $20,000 each six months from Apr. 1 1923 to Oct. 1 1927, incl., and $10,000 each six months from Apr. 1 1928 to Oct. 1 1946, incl. Cert. check on a bank other than the one making the bid, for not less than 1% of bonds bid for, payable to the Co. Treas., required. Checks must be unconditional. Purchaser to pay accrued interest. A complete transcript of all proceedings relative to the issue of said bonds together with the form of bond to be used, and the form of bid for said bond can be had upon application to said board. Bonded debt Oct. 17 1916, $9,435,133; sinking fund, $316,241; assess.

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val. 1915, real estate $750,818,350, personal $368,673,410; actual value estimated, $1,500,000,000.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O Cuyahoga Falls), Summit County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—A local paper states that this district will shortly offer for sale an issue of $25,000 4½% school bonds.

DAYTONA BEACH, Volusia County, Fla.—*BONDS DEFEATED.*—The election held Dec. 14 resulted in the defeat of the propositions to issue $13,000 pier-constr. and $3,500 paving bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND SALE.*—This county has sold an issue of $100,000 5% road bonds.

DENTON COUNTY (P. O. Denton), Tex.—*BOND ELECTION.*—An election will be held in Justin Road Dist. on Feb. 3 1917, it is stated, to vote on the proposition to issue $150,000 road bonds.

DODGE CITY, Ford County, Kan.—*DESCRIPTION OF BONDS.*—The $30,000 4½% internal-impt. bonds awarded at par, int. and blank bonds on Oct. 11 (V. 103, p. 1719) are in the denom. of $500 and $1,000 and dated Jan. 1 1917. Int. J. & J. Due one-twentieth yearly.

DOUGLAS COUNTY (P. O. East End), Wisc.—*BONDS PROPOSED.*—Reports state that this county proposes to issue from $25,000 to $27,000 road construction bonds.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—On Dec. 15 the two issues of 4% 20-yr. refunding bonds, aggregating $360,000 (V. 103, p. 2092), were awarded to A. B. Leach & Co. and Wm. R. Compton Co. of Chicago at 100.19. Other bids for both issues were:

McCoy & Co., Chicago	99.81	Estabrook & Co., Chicago	99.56
Geo. M. Bechtel & Co	99.79		

Bidders on $120,000 were:

Sidney Spitzer & Co., Tol	100.53	Harris Tr. & S. Bk., Chicago	99.59

DRUMRIGHT, Creek County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held to vote on the question of issuing $13,000 water-works ext., $16,000 fire dept. equipment, $16,000 city hall and $25,000 storm water sewer and culvert bonds.

EARLINGTON, Hopkins County, Ky.—*BONDS AUTHORIZED.*—This city has authorized the issuance of $15,000 5% 5-20-yr. (opt.) gold coupon tax-free street-impt. bonds. Auth. Sec. 3637, Ky Statutes of 1909. Denom. $100. Date April 1 1917. Int. A. & O. at the People's Bank of Earlington. This city has no indebtedness. Assess. val. 1915, $541,628. These bonds will not be offered for sale until about March 1917. W. E. Rash is Mayor.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BOND ELECTION.*—Reports state that an election will be held in Road Dist. No. 1 on Dec. 30 to vote on the question of issuing $200,000 road improvement bonds.

EAST LYME, New London County, Conn.—*BOND SALE.*—On Dec. 5 the two issues of 4½% bonds aggregating $57,000—V. 103, p. 2173—were awarded to Spitzer, Rorick & Co. of N. Y. at an average price of 104.70 and int. The other bidders were:

Harris, Forbes & Co	104.153	Merrill, Oldham & Co	103.579
Hornblower & Weeks	103.658	A. I. Burke, Niantic	102.50

All bids provided for payment of accrued interest.

EBENSBURG SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BONDS TO BE ISSUED NEXT YEAR.*—The Secretary of the Board of Education writes that the $60,000 school-bldg. bonds voted Nov. 7 will not be issued until about June 1917. See V. 103, p. 1911.

EDGEWATER, Bergen County, N. J.—*BOND OFFERING POSTPONED.*—We learn that the offering of $3,000 5% fire bonds, which was to have taken place Dec. 19, has been postponed for one week. Int. semi-ann. Due Nov. 1 1945.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 30 by Wm. H. Winship, Co. Treas., for $1,000 4½% P. J. Kauffman et al road bonds in Olive Twp. Denom. $100. Date Dec. 15 1916. Int. M. & N. Due part each six months beginning May 15 1918.

ELKO COUNTY (P. O. Elko), Nev.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 28 by Robert B. Hunter, County Clerk, reports state, for $100,000 1-20-yr. serial and $55,000 10 5-6-yr. average 6% school bonds. Int. semi-ann. Cert. check for 10% required.

ELMIRA TOWNSHIP (P. O. Elmira), Otsego County, Mich.—*BONDS NOT YET ISSUED.*—The $5,000 5% 2-5-yr. serial road-constr. bonds which were voted June 1 have not yet been issued—V. 103, p. 79—Denom. $1,000. Date July 5 1916.

FAIRBANKS SCHOOL DISTRICT (P. O. Fairbanks), Buchanan County, Iowa.—*BOND SALE.*—The $10,000 building bonds recently voted have been disposed of.

FAIRMONT, Marion County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 22 1917, it is stated, by J. W. Barnes, Commissioner of Finance, for the $760,000 4½% 19-yr. aver. coup. general impt. and refunding bonds voted Dec. 5—V. 103, p. 2173. Denom. $1,000. Date Jan. 1 1916. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: $9,000 1918; $12,000 1919 and 1920; $13,000 1921 and 1922; $14,000 1923; $15,000 1924; $16,000 1925, 1926 and 1927; $20,000 1928; $21,000 1929; $22,000 1930; $23,000 1931 and 1932; $25,000 1933; $26,000 1934; $27,000 1935; $29,000 1936 and 1937; $31,000 1938; $33,000 1939 and 1940; $36,000 1941; $37,000 1942; $38,000 1943; $41,000 1944; $42,000 1945; $44,000 1946 and 1947.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—*BONDS NOT TO BE ISSUED.*—The District Clerk advises us that the $1,000 6% 5-yr. coupon building bonds advertised to be sold Nov. 10 (V. 103, p. 1719) will not be issued.

FARMVILLE, Prince Edward County, Va.—*BOND SALE.*—On Dec. 11 the $15,000 5% 20-yr. coupon tax-free water bonds (V. 103, p. 2093) were awarded to Baker, Watts & Co. of Baltimore at 102.62.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BONDS VOTED.*—The question of issuing $35,000 bridge-constr. bonds carried, it is stated, at an election held Dec. 7.

FITZGERALD, Ben Hill County, Ga.—*BOND ELECTION.*—The election to vote on the question of issuing the $23,000 school-bldg. bonds (V. 103, p. 2093) will be held Jan. 15 1917, according to reports.

FORT SUMNER SCHOOL DISTRICT (P. O. Fort Sumner), Guadalupe County, N. Mex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called the first week in January to vote on the question of issuing $32,500 building bonds.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—Blodget & Co., of Boston recently purchased at 100.53 an issue of $10,000 4% water bonds, it is reported.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 9 1917 by John Scott, Clerk Bd. of Co. Commrs., for the following 4½% bonds:

$15,000 children's hospital-impt. bonds. Due $3,000 yearly on Jan. 1 from 1918 to 1922, incl.

8,000 children's dormitory bonds. Due $2,000 yearly on Jan. 1 from 1919 to 1922, incl.

Auth. Sec. 2434 Gen. Code. Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Co. Treas. office. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commrs., required. Bonds will be ready for delivery on Jan. 9. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Neb.—*BOND ELECTION PROPOSED.*—It is stated that a petition was circulated asking that a special election be held to vote on the question of issuing high-school bldg. bonds.

FRANKLIN TOWNSHIP (P. O. Franklin), Warren County, Ohio.—*BOND SALE.*—On Dec. 16 the $8,000 5% 5½-yr. aver. road bonds—V. 103, p. 2093—were awarded to Terry, Briggs & Co. of Toledo at 102.68 and int. The other bidders were:

Fiebel-Eilschak Co	$8,181 00	F. C. Hoehler	$8,145 60
Cummings, Prudden & Co.	8,181 00	F. L. Fuller & Co	8,144 80
Prov. S. B. & Trust Co	8,176 80	First Nat. Bk., Franklin	8,120 00
W. L. Slayton & Co	8,162 00	Spitzer, Rorick & Co	8,115 00
Seasongood & Mayer	8,146 00	Weil, Roth & Co	8,108 80

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—*BONDS VOTED.*—The question of issuing $5,000 5% 15-20-yr. (opt.) coupon bldg. bonds carried at a recent election. Denom. $1,000. Date Nov. 22 1916. Int. ann. on April 10 at the Co. Depository or at the State Treasury. Bonded debt, including this issue, $8,000. Sinking fund, $1,000. Assess. val. 1916, $533,224.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BONDS VOTED.*—The question of issuing $30,000 5% bridge building bonds carried at an election held Dec. 5, F. F. Morgan is Clerk Bd. of Co. Supervisors.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—On Dec. 4 the two issues of 4½% road bonds aggregating $200,000—V. 103, p. 2006—were awarded to the Detroit Trust Co. of Detroit at 101.165, plus expenses.

GIBSON, Ford County, Ill.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis has purchased the two issues of 5% bonds aggregating $29,000 which were offered on Nov. 17—V. 103, p. 1719. The price paid was $29,817 (102.817) and interest.

GILA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Globe), Ariz.—*BOND SALE.*—On Dec. 4 an issue of $15,000 5% school bonds were awarded, it is stated, to W. L. Slayton & Co. of Toledo at 102.53.

GILMER TOWNSHIP (P. O. Columbus), Adams County, Ill.—*BOND SALE.*—Local investors have purchased the $7,000 road and bridge bonds which were voted May 27. See V. 102, p. 2183.

GLADSTONE, Delta County, Mich.—*BONDS VOTED.*—The question of issuing $14,000 sewerage bonds carried, it is stated, at the election held Dec. 11 by a vote of 297 to 115.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of County Commissioners has been petitioned to call an election to vote on the question of issuing $1,000,000 road construction bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The following bids were received for the $250,000 4½% school bonds offered on Dec. 18—V. 103, p. 2093:

A. B. Leach & Co	$261,355 00 and int.
Bolger, Mosser & Willaman	260,750 00 and int.
Detroit Trust Co	260,785 00 and int.
Yard, Otis & Taylor and Devitt, Tremble & Co	262,127 50 and int.
Watling, Lerchen & Co	259,777 00

BONDS NOT YET ISSUED.—The Secretary of the Board of Education advises us that the $12,000 deficiency bonds authorized by the School Board on Oct. 16 have not yet been issued.—V. 103, p. 1810

GRATIS, Preble County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the two issues of 6% bonds aggregating $1,000 offered on Nov. 20—V. 103, p. 1719. It is expected that the issue will be sold privately.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—On Dec. 16 the $9,000 4½% 6 1-3-year aver. road bonds—V. 103, p. 2174—were awarded, it is stated, to John A. Phillips of Bloomfield.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—The $150,000 building bonds voted July 10—V. 103, p. 260—have been sold. This district was annexed to the city of Detroit on Nov. 7 we are advised.

GREENSBURG, Westmoreland County, Pa.—*BOND SALE.*—On Dec. 18 the $50,000 4% 14½-year aver. coupon funding bonds—V. 103, p. 2259—were awarded to the Mellon Nat. Bank of Pittsburgh for $50,627 28, equal to 101.254.

GRINNELL, Poweshiek County, Iowa.—*BOND SALE.*—This city has sold to Schanke & Co. of Mason City approximately $130,000 5% street-improvement (special assess.) bonds.

This city recently sold 4½% funding bonds and an issue of water-works extension bonds at 101.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received by Ernst E. Erb, City Aud., until 12 m. Jan. 16 1917 for the following bonds:

$15,000 00 4½% general street bonds. Denom. $500. Date Oct. 1 1916. Due Oct. 1 1931.

1,128 70 6% street-oiling bonds. Date Nov. 1 1916. Due in 1 year.

Cert. check for 5% of amount bid, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMMONTON, Atlantic County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 28 by A. B. Davis, Town Treas., for $12,000 5% 1-10-yr. serial fire bonds, it is said. Int. payable semi-ann. Cert. check for 2% required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Dec. 15 the $20,000 4% road bonds—V. 103, p. 2093—were awarded to the Farmers Bank of Rockport at 103.39. Other bidders were:

First Nat. Bank, Coryd	$20,410 00	Fletcher Am. Nat. Bank	$20,313 00
J. F. Wild & Co	20,405 00	Breed, Elliott & Harrison	20,211 00
Meyer-Kiser Bank	20,400 00	State Sav. & Tr. Co	20,210 00
R. L. Dollings Co	20,335 50	Miller & Co	20,177 00
Peoples L. & T. Co., Rush	20,332 15	Union Tr. Co., Indpls	20,176 00

HICKAHALA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by the Dist. Commissioners for $80,000 5½% 5-20-yr. optional drainage bonds, it is reported. Int. semi-ann. Cert. check for $2,500 required.

HOMESTEAD, Dade County, Fla.—*BOND SALE.*—On Dec. 18 the five issues of 6% gold bonds, aggregating $40,000 (V. 103, p. 2093) were awarded to Sidney Spitzer & Co. of Toledo at 103.38 and int. Other bids were:

Chas. S. Kidder & Co., Chic	$41,611	Bank of Homestead	$40,776
Powell, Garard & Co., Chic	41,000	Security S. B. & T. Co., Tol	40,772
W. L. Slayton & Co., Toledo	40,806	Terry, Briggs & Co., Toledo	40,600
New First Nat. Bk., Colum	40,800	Miami Bank & Trust Co	40,600

HOWE, Le Flore County, Okla.—*BOND SALE.*—On Dec. 14 the $30,000 water-works-system and $10,000 electric-light-system 6% bonds were awarded to D. B. Welty at par and int. Date Jan. 2 1917.

Similar issues of bonds were reported sold in May. See V. 102, p. 1918.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—On Dec. 18 the $3,700 5% and $732 5½% street assess. bonds—V. 103, p. 2007—were awarded to Durfee, Niles & Co. of Toledo, for $4,458 (100.588) and int.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 30 by H. L. Stout, County Collector, it is said, for an issue of 4½% 2-9-yr. serial road bonds not exceeding $56,000. Cert. check for 2% required.

JETMORE, Hodgeman County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita was awarded on Oct. 10 $10,000 4¾% 20-yr. water-works and electric-light ext. bonds at 102.21. Denom. $500. Date Oct. 2 1916. Int. A. & O.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 6 by W. J. Eldridge, City Chamberlain, for an issue of $7,800 5% coup. or reg. pavement bonds. Denom. $100. Date Jan. 15 1917. Prin. and semi-ann. int.—J. & J.—payable at the Johnstown Bank, Johnstown, in N. Y. exchange. Due $2,500 Jan. 15 1918, $2,200 Jan. 15 1919, $2,100 Jan. 15 1920 and $1,000 Jan. 15 1921. No deposit required. Purchaser to pay accrued interest. Net bonded debt Dec. 12 1916, $254,185; assess. val., real, $3,525,150; special franchise, $176,149; personal, $377,800; total val., $4,079,099.

JONES COUNTY (P. O. Trenton), No. Caro.—*BOND SALE.*—On Nov. 6 two issues of 5% 20-yr. road bonds were awarded as follows:

$15,000 Trenton Twp. bonds to Sidney, Spitzer & Co. of Toledo at par and interest.

10,000 Beaver Creek Twp. bonds to the Gate City Trust Co. of Greensboro

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—On Dec. 11 $30,000 10-20-yr. (opt.) coupon general sewer funding bonds were awarded to Thos. B. Kennedy of Junction City at par for 4¼s. Denom. $1,000. Date Jan. 1 1917. Int. J. & J.

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KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 16 1917 by Byron Phelps, County Auditor and Clerk of Board of County Commissioners, for $500,000 (of an issue of $3,000,000 voted Nov. 5 1912) 20-year gold road bonds at not exceeding 5% int. Denom. $1,000. Date Feb. 1 1917. Principal and semi-annual int.—F. & A.—payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in New York City, at option of holder. Certified check for $5,000, payable to County Auditor, required. The approving opinion of Caldwell, Masslich & Reed of N. Y. as to the legality of the bonds, will be furnished the purchaser. Delivery of bonds will be made in N. Y., Chicago or Seattle, at purchaser's option. Bonded debt, including this issue, $7,575,000. Warrant indebtedness, $506,939 97. Assessed valuation, $262,556,998.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan 15 1917 by A. L. Leavitt, Police Judge, it is stated, for the $300,000 10-50-yr. (opt.) Strahorn railroad constr. and equipment bonds voted Nov. 14—V. 103, p. 2007—Int. (rate not to exceed 6%), payable semi-annual. Cert. check for 5% required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS OFFERED BY BANKERS.*—The Fletcher American Nat. Bank of Indianapolis is offering to investors an issue of $10,500 5% drainage bonds. Denom. $500. Date Oct. 4 1916. Due $1,500 yearly on Dec. 1 from 1920 to 1926, incl.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 16 by Robt. P. Williams, City Recorder and Treas., for the $225,000 5% 30-year water-works bonds voted Oct. 24 (V. 103, p. 1810.) Denom. $1,000. Date Oct. 1 1916. Prin. and semi-annual int. (A. & O.) payable in Knoxville, New York, or Chicago to suit the purchaser. Purchaser to pay accrued int. Cert. check for 5% required. The law and ordinances authorizing the issuance of these bonds have been submitted to Wood & Oakley of Chicago, who have approved same and their opinion is now in the custody of the city and will be furnished to the purchaser with transcript when bonds are delivered.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Dec. 5 the $28,669 6% 1-4-year serial street-impt. (city's portion) bonds (V. 103, p. 2007) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $29,794, equal to 103.92.

LAPWAI VALLEY HIGHWAY DISTRICT (P. O. Lapwai), Nez Perce County, Idaho.—*BONDS VOTED.*—The proposition to issue $150,000 highway-construction bonds carried, it is stated, at a recent election.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1917 by J. H. Tennison, Chancery Clerk, it is stated, for $50,000 25-yr. Road Dist. No. 1 road impt. bonds at not exceeding 6% int. Denom., $500. Date, Feb. 15 1917. Int. semi-annual.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 1917 by H. C. Southard, Clerk of Bd. of Ed., for the $60,000 5% coup. taxable school bonds voted Oct. 14—V. 103, p. 1531. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Dec. 1 1916. Int. M. & S. payable in Lebanon. Due $1,000 each six months from Mar. 1 1918 to Sept. 1 1929 incl., and $1,500 each six months from Mar. 1 1930 to Sept. 1 1941, incl. Cert. check for $1,000, payable to the "Board of Education," required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds will be ready for delivery on Jan. 22.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased the $28,000 sewage-disposal-plant bonds, which were voted May 26.—V. 102, p. 2184.

LEHIGH, Coal County, Okla.—*BONDS NOT TO BE ISUED AT PRESENT.*—We are advised that the issuance of the $5,000 6% city hall and jail building bonds recently voted has been postponed indefinitely. W. L. Steelman is City Clerk.

LEIGHTON, Colbert County, Ga.—*BOND SALE.*—On Dec. 11 the $5,000 5% 20-yr. coupon tax-free school bonds (V. 103, p. 2093) were awarded to M. H. Cutter & Co. of Chicago, at par and int. less $500. Other bids were:
Tennessee Valley Bk., Leighton.....86 | W. L. Slayton & Co., Toledo.....85

LITHONIA, De Kalb County, Ga.—*BOND SALE.*—On Dec. 1 the two issues of 5% 30-year coupon bonds, aggregating $35,000 (V. 103, p. 1912) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at 106.

LONGMONT, Boulder County, Colo.—*BOND SALE.*—E. H. Rollins & Sons of Denver were awarded at public auction on Nov. 14 an issue of $80,000 4% refunding water-works bonds at 99.74. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due $16,000 yearly Jan. 1 from 1918 to 1922 inclusive.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 16 1917 by Geo. N. Damon, City Aud., for $50,000 4½% 14½-yr. aver. coup. water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Sept. 15 1916. Int. M. & S. at office of Sinking Fund Trustees. Due $5,000 yearly on Sept. 15 from 1926 to 1935, inclusive. Cert. check on a Lorain bank or any national bank for $1,000, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Complete transcript of proceedings had relative to the issuance of these bonds will be furnished purchaser on day of sale.

LOS ANGELES, Calif.—*BOND ELECTION PROPOSED.*—Local papers state that at a meeting on Dec. 14 of the People's Power Bond Committee a resolution was drafted providing for a special election the third week in January to vote on the question of issuing $12,000,000 for the purchase of the distributing system of the Pacific Light & Power Corporation and the Southern Calif. Edison Co. of Los Angeles.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT No. 1 (P. O. Los Angeles), Calif.—*BIDS REJECTED—BOND SALE.*—The following bids received for the $1,020,000 5% coupon water-works-system purchase or construction bonds offered on Dec. 6—V. 103, p. 2007—were rejected:

Wm. R. Compton Co., St. Louis	$1,051,990.00
Kauffman, Smith, Emert Invest. Co., St. Louis	1,051,314.00
Sidney Spitzer & Co., Toledo	1,045,704.00
Aronson, Gale Co., Los Angeles	1,041,669.90
Harris Trust & Savings Bank, Chicago	1,036,425.00
Perrin, Drake & Riley, Los Angeles	1,035,810.00
Blyth, Witter & Co., San Francisco	1,030,504.00

All the above bids provided for the payment of accrued interest.

The bonds were offered at public auction on Dec. 9 but the bids submitted were rejected

New sealed bids were asked for on Dec. 15 and the bonds were sold on that day to Page, Sterling & Co. at 103.77. A bid of $1,057,332 was also submitted on that day by David E. Bradley.

Denom. $1,000. Date Dec. 1 1916. Prin. and semi-annual int. (J. & D.) payable at the City Treasury or at the Chase Nat'l Bank, N. Y., at the option of holder. Due $51,000 yrly. Dec. 1 from 1917 to 1936, incl.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT No. 3, (P. O. Los Angeles), Calif.—*BOND SALE.*—On Dec. 13 the $100,000 5% coupon Bairdstown Dist. water impt. bonds (V. 103, p. 2174), were awarded to Torrance, Marshall & Co., of Los Angeles, at 101,758 and int. Sidney Spitzer & Co., of Toledo bid 101.027 and int. Denom. $1,000. Date, Dec. 1 1916. Prin. and semi-annual int. (J. & D.) payable at the City Treasury, or at the Chase Nat'l. Bank, N. Y., at option of holder. Due $4,000 yrly. Dec. 1 from 1918 to 1942, incl.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—*BONDS VOTED.*—The question of issuing $63,000 site-purchase bldg. and equipment bonds carried by a vote of 290 to 68, it is stated, at a recent election

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that this city recently negotiated a loan of $100,000 with H. C. Grafton Jr. of Boston at 3.59% discount, plus 25 cents premium. Due April 6, 1917.

MC CONNELSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 5 1917 by C. C. Morgan, Vil. Clerk, for $7,000 4½% 22¼-yr. aver. street-impt. bonds. Denom. $500. Date Dec. 1 1916. Int. J. & D. Due $500, each six months from Dec. 1 1935 to June 1 1942, incl. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

MC CRACKEN COUNTY (P. O. Paducah), Ky.—*BOND SALE.*—On Dec. 14 the $200,000 road and bridge bonds (V. 103, p. 2007), were awarded to the Mercantile Trust Co., of St. Louis, at 101.918 and int., for 4½s; bonds to mature $35,000 in 5 yrs.; $34,000 in 10 and 15 yrs.; $33,000 in 20 yrs.; $32,000 in 25 and 30 yrs.

MC LEANSBORO SCHOOL DISTRICT (P. O. McLeansboro), Hamilton County, Ills.—*BOND ELECTION PROPOSED.*—An election will shortly be held to vote on the question of issuing $33,000 building bonds, it is stated.

McMULLEN COUNTY (P. O. Tilden), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin, recently purchased $6,000 6% warrants. Denom. $250.

MADISON COUNTY (P. O. Richmond), Ky.—*BONDS VOTED.*—Reports state that the proposition to issue $35,000 bridge construction bonds carried at an election held Dec. 7.

MANKATO, Blue Earth County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 2 1917 by Ira J. Hensel, Vil. Recorder, for $5,000 municipal bonds at not exceeding 5% int. Int. annually. Due in 15 years, subject to call $1,000 yearly on and after 10 years. Cert. check for 10% of the amount bid, payable to the "Village of Mankato," required.

MARION, Linn County, Iowa.—*BONDS AUTHORIZED.*—Reports state that this city recently authorized the issuance of $6,837 19 street paving bonds.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, was awarded at 101.126 on Nov. 25 an issue of $50,000 4¼% funding bonds. Denom. $1,000. Date Jan. 2 1917. Int. J. & J. Due $10,000 yearly from 1927 to 1931, inclusive.

MARYLAND (State of).—*BOND SALE.*—On Dec. 21 the $900,000 4% 9¼-yr. aver. tax-free bonds—V. 103, p. 2007—were awarded to Owen Daly & Co. at 101.601.

Other bidders were:

Mercantile Trust & Deposit Co., Baltimore	101.396
Alex. Brown & Sons and associates, Baltimore	101.291
Redmond & Co., New York	101.194
R. M. Grant & Co., New York	101.178
Cummings, Prudden & Co. and associates, New York	101.177
Robt. Garrett & Son and associates, Baltimore	101.07
A. B. Leach & Co. and associates, New York	101.06
Baltimore Trust Co., Baltimore	101.039
Equitable Trust Co., Baltimore	101.028
Poe & Davies, Baltimore	101.02
Middendorf, Williams & Co., Baltimore	100.98
J. S. Wilson Jr. & Co. and associates, Baltimore	100.876
Hambleton & Co. and associates, Baltimore	100.667
W. N. Stromenger, Baltimore	100
Townsend Scott & Son, Baltimore	100

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Dec. 15, the 27 issues of 5% ditch and levee bonds, aggregating $37,100.—V. 103, p. 2094—were awarded to the Twin Valley Bank of West Alexandria, for $37,602 (101.353) and int.

MIDDLEPORT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 30 by A. Calderwood, Clerk, Bd. of Ed., for an issue of $5,000 5% 11-yr. school bonds. Auth. Secs. 5656,5658 and 5659, Gen. Code. Denom., $125. Date, day of sale. Prin. and semi-annual int.—A. & O.—payable at Citizens Nat. Bank, Middleport. Due $125 each six months from Apr. 1 1918 to Oct. 1 1937 incl. Cert. check for 2½% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued int.

MILLS MILL SCHOOL DISTRICT NO. 8—C. Greenville County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 6 1917 by W. B. Moore, Chairman Bd. of Trustees (P. O. Greenville), it is stated, for $25,000 building bonds at not exceeding 6%. Date Jan. 1 1917. Due Dec. 31 1937.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. January 10 1917, by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for $10,000 of an issue of $20,000 4% coupon appraisal bonds Denom. $50, $100, $500 and $1,000 as purchaser may desire. Date Nov. 1 1916. Due at a time not less than 1 year nor more than 30 years from the date thereof, as desired by purchaser. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Principal and semi-annual interest payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treas. office. These bonds are tax exempt in Minnesota and may be registered upon surrender thereof to the City Comptroller. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Dec. 12 the $135,000 5% 21-yr. (aver.) school bldg. bonds—V. 103, p. 2094—were awarded, it is stated, to the Lumbermen's Trust Co., of San Francisco for $150,080, equal to 111.17.

MONTCLAIR, Essex County, N. J.—*LOAN AUTHORIZED.*—The Board of Commissioners on Dec. 19 authorized the negotiation of a loan of $500,000 in anticipation of revenue, it is stated.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE.*—On Dec. 1 $120,000 4% funding bonds were awarded to D. E. Dunne & Co. of Wichita, at par. Date Jan. 1 1918. Int. J. & J. Du $20,000 yearly.

MOUNT CARMEL, Wabash County, Ills.—*BOND SALE.*—We learn that the $4,000 5% fire apparatus bonds, which were voted Aug. 24—V. 103, p. 1059—will be taken by the Robinson Motor Apparatus Co. of St. Louis, in payment for a motor truck.

MOUNT PENN, Berks County, Pa.—*BONDS AUTHORIZED.*—The Borough Council recently passed an ordinance on third reading providing for the issuance of $15,000 street bonds, it is stated.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*NOTES NOT A WARDED.*—No award was made on Dec. 19 of the $35,000 5% refunding notes offered on Dec. 19, as the bids were returned unopened.—V. 103, p. 2094.

MURRAY, Calloway County, Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 15 1917 of the $20,000 5% 2-20-yr. (opt.) coupon municipal electric light and power plant and water works impt. bonds (V. 103, p. 2260). Proposals for these bonds will be received until 12 m., on that day by C. M. Smoot, City Clerk. Denom. $500. Date, April 1 1917. Prin. and semi-annual int. (A. & O.), payable at the Hanover Nat'l. Bank, N. Y. Cert. check on some solvent bank for $500, payable to "City of Murray," required. Bonded debt, including this issue, $43,000. Assess val. 1916, $949,026. Total tax rate (per $1,000), $9.50.

NAMPA SCHOOL DISTRICT (P. O. Nampa), Canyon County, Idaho.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to vote on the question of issuing $4,000 high-school building bonds.

NASHUA, Hillsborough County, N. H.—*BIDS.*—The other bids received for the $33,000 4% 20-yr. funding bonds, awarded to Merrill, Oldham & Co. of Boston, at 107.429 on Dec. 15—V. 103, p. 2260—were as follows:

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E. H. Rollins & Sons.....107.068 | Blodget & Co.....105.547
Harris, Forbes & Co.....106.69 | Cropley, McGaragle & Co..103.513
A. B. Leach & Co.....106.33 | Burgess, Lang & Co.....103.242
Baker, Ayling & Young.....106.06 | Hornblower & Weeks.....102.63
Denom. $1,000. Date, Dec. 1 1915. Int. J. & D. Due Dec. 1 1935.

NEW HARTFORD AND WHITESTOWN (Towns), UNION FREE SCHOOL DISTRICT No. 4, Oneida County, N. Y.—*BOND SALE.*—On Dec. 14 the $76,000 4½% 10½-yr. aver. reg. bldg. bonds—V. 103, p. 2175—were awarded to Isaac W. Sherrill Co. of Poughkeepsie, at 103.411. Other bidders were:
Geo. B. Gibbons & Co.....103.26 | Adams & Co.....103.11
H. A. Kahler & Co.....103.19 | Utica Tr. & Dep. Co.....102.10
John J. Hart.....103.17 | Farson, Son & Co.....101.78

NEW RICHMOND SCHOOL DISTRICT (P. O. New Richmond), St. Croix County, Wisc.—*BOND SALE.*—We are advised that the $40,000 building bonds recently voted (V. 102, p. 2100 have been disposed of.

NEWTON COUNTY (P. O. Newton), Tex.—*WARRANT SALE.*—Hagan, Walker & Co. of Houston were awarded at 98 and int. on Oct. 10 $60,000 5½% 1-30-year serial road-construction warrants. Denom. $500. Date Nov. 10 1916. Int. M. & S.

NEW VIENNA SCHOOL DISTRICT (P. O. New Vienna), Clinton County, Ohio.—*BONDS DEFEATED.*—Reports state that the question of issuing the $70,000 bldg. bonds failed to carry at the election Dec. 19.—V. 103, p. 2175.

NILES, Trumbull County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports this city will shortly offer for sale $30,450 sewer, $7,500 city's portion street, $8,000 refunding and $4,220 street city' portion bonds.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—This district is about to offer for sale an issue of $9,000 school bonds, it is said.

NORTH UNION TOWNSHIP, Fayette County, Pa.—*BOND SALE.*—The Duquesne Bond Corp. of Pittsburgh, recently purchased an issue of $100,000 4½% coup. (principal may be registered) tax-free road bonds. Denom. $1,000. Date Aug. 15 1916. Int. F. & A. at Fayette Title & Trust Co., Uniontown. Due $10,000 yrly. on Aug. 15 from 1922 to 1931, incl. Total debt this issue, assess. val., $6,376,247.

NORTH YAKIMA SCHOOL DISTRICT NO. 7 (P. O. North Yakima) Yakima County, Wash.—*BOND SALE.*—On Dec. 5 $75,000 refunding bonds were awarded, it is stated, to Coonse, Taylor & Bond of North Yakima at par for 4½s. Due in 20 yrs., subject to call at any int. paying date.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Ore.—*BOND OFFERING.*—Proposals will be received until Jan. 10 by the Dist. Clerk, it is stated, for the $1,100,000 6% 11-20-yr. serial coupon irrigation system impt. bonds voted Nov. 11 (V. 103, p. 2008). Int. semi-annual.

OREGON, Ogle County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $30,000 street impt. bonds—V. 103, p. 2095—was defeated at the election Dec. 5, by a vote of 126 "for" to 466 "against."

ORLEANS TOWNSHIP (P. O. Orleans), Ionia County, Mich.—*BOND SALE.*—On Dec. 8 the $15,000 5% 1-5-year road bonds voted Nov. 7—V. 103, p. 1811—were awarded to the Detroit Trust Co. of Detroit at 101.68. Denom. $500. Int. semi-annual.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that petitions have been circulated calling for an election to vote on the question of issuing $350,000 irrigation system bonds.

PERRY COUNTY (P. O. New Augusta), Miss.—*BOND SALE.*—Reports state that the $200,000 road bonds authorized by the Board of County Supervisors on Dec. 5 have been sold to a Toledo, Ohio, firm.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Proposals will be received by Fred. R. Nicholas, County Aud., for the following 5% coupon road impt. bonds:

Until 12 m. Dec. 29.

$2,000 bonds. Due $500 yearly on March 1 from 1918 to 1921, incl.

Until 12 m. Jan. 5 1917.

8,000 bonds. Due $1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive.
7,000 bonds. Due $500 March 1 and Sept. 1 1918 and $1,000 each six months from March 1 1919 to Sept. 1 1921, inclusive.

All bonds are in denom. of $500. Date Dec. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of County Treas. Cert. check for 3% of bonds bid for, payable to the County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND ELECTION.*—Local papers state that an election will be held Jan. 6 1917 to vote on the proposition to issue $2,000,000 bonds for the purchase of land to be used as an army division headquarters.

PLYMOUTH RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 18 the $2,500 5% 6-year aver. school bonds—V. 103, p. 2095—were awarded to the National Bank of Ashtabula at 101.20 and interest.

POLK COUNTY (P. O. Bartow), Fla.—*BOND ELECTION PROPOSED.*—Reports state that the taxpayers of Winter Haven have petitioned the Board of County Commissioners to create a special road and bridge district and call an election to submit to a vote the proposition to issue $350,000 road bonds.

PORT OF SEATTLE (P. O. Seattle), Wash.—*DESCRIPTION OF BONDS.*—The $350,000 4½% East Waterway Impt. bonds awarded on Nov. 22 to the Lumbermen's Trust Co. of Portland, for $357,655 (102.187) and int.—V. 103, p. 2095—are in the denom. of $1,000 and dated April 1 1916. Int. A. & O. Due serially from 1 to 42 yrs.

PRINEVILLE, Crook County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 28 by D. F. Stewart, Mayor, it is stated, for the $100,000 6% 30-yr., gold coupon railroad construction bonds voted Sept. 1—V. 103, p. 1147—Cert. check for 5% required.

PROVIDENCE, R. I.—*BOND SALE.*—On Dec. 19 the $500,000 4% 30-year gold school bonds—V. 103, p. 2261—were awarded, reports state, to Blodget & Co., Curtis & Sanger and Merrill, Oldham & Co. of Boston on their joint bid of 103.179.

The other bidders were:
R. L. Day & Co. and Estabrook & Co.....103.039
E. H. Rollins & Sons and Parkinson & Burr.....103.06
Bodell & Co.....103.016
Blake Bros. & Co. and Stacy & Braun.....102.91
R. M. Grant & Co.....102.867
Harris, Forbes & Co.....102.56
Hornblower & Weeks.....101.70
A. B. Leach & Co.....101.39

QUAY COUNTY (P. O. Tucumcari), N. Mex.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the proposition to issue $150,000 road and bridge bonds.

RANDALL COUNTY (P. O. Canyon), Texas.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the proposition to issue $100,000 road bonds.

RED BLUFF SCHOOL DISTRICT, Tehama County, Calif.—*BOND SALE.*—On Dec. 8 $15,000 5% school bonds were awarded to Bank of Italy of San Francisco for $16,085, equal to 107.233. Denom., $750. Due, $750 yrly. from 1917 to 1936, incl.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis recently purchased $43,000 4½% coupon Judicial Ditch. No. 15 constr. bonds. Denom $1,000. Date, Dec. 1 1916. Prin. and semi-annual int. (J. & D.) payable at the Northwestern Nat'l. Bank, Minneapolis. Due, $2,000 Dec. 1 1921 and 1922 and $3,000 yrly. Dec. 1 from 1923 to 1935 incl.

RICHLANDS TOWNSHIP, Onslow County, No. Caro.—*BOND OFFERING.*—Bids will be received until Jan. 1 1917 by W. T. Cox (P. O. Catherine Lake) for $10,000 road bonds. Bids are requested at 5, 5½ and 6% interest.

RILEYS DRAINAGE DISTRICT, Greenwood County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 15 1917 by the Board of Commissioners, at the offices of Grier, Park & Nicholson, Greenwood, for $25,000 25-year coup. drainage bonds at not exceeding 6% int. Certified check for $1,000, payable to the Commissioners, required.

RIVERDALE, Cook County, Ill.—*BOND SALE.*—The First National Bank of Dolton has been awarded the $6,000 water bonds voted July 31.—V. 103, p. 683.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—Albert P. Ryan, Co. Clerk, is offering for sale an issue of $15,000 4½% hospital bonds. Denom. $1,000. Int. semi-ann. Due from Jan. 1 1918 to Jan. 1 1923 incl.

ST. LOUIS SCHOOL DISTRICT (P. O. 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). Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. payable at the option of the holder at the German Sav. Institution, St. Louis, or at the Chemical Nat. Bank, N. Y., at the option of the holder. 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. These bonds must be taken up and paid for by the purchaser within five days after he is notified they are ready for delivery. The issue authorized constitutes the entire bonded indebtedness of the district. It is free from any other form of indebtedness except current bills. Assessed value 1916, $627,202,240.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*BOND SALE.*—On Dec. 15 the $1,750,000 4½% 4-28-year serial gold coupon highway impt. bonds (V. 103, p. 2008) were awarded, it is stated, to the Capital Nat. Bank of Sacramento at 105.402, a basis of about 4.017%.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Proposals for a loan of $75,000 maturing April 27 1917, will be received until 10 a. m. Dec. 28 by the City Treasurer, it is stated.

SAN JACINTO, Riverside County, Calif.—*BOND OFFERING.*—Proposals will be received between Jan. 11 and Jan. 23 1917 by Geo. Grover, City Clerk, for the $28,000 6% street-paving bonds voted Nov. 21 (V. 103, p. 2176). Due $1,000 yearly.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—On Dec. 15 $112,000 (not $100,000 as first reported) 4% 10-20-year opt. county-jail-building bonds—V. 103, p. 2261—were awarded to the Guarantee Title & Trust Co. of Wichita at par and int., less $150. Denom. (87) $1,000, (50) $500. Date Jan. 1 1917. Int. J. & J.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 23 by S. A. Brown, Co. Treas., for $9,420 4½% highway-impt. bonds, it is stated.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—On Dec. 9 the $438,000 4½% coupon municipal water-works and sewer-system ext. bonds—V. 103, p. 2008—were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for $460,449—equal to 105.125.

SOUTH FORKS SCHOOL DISTRICT, Modoc County, Calif.—*BOND SALE.*—An issue of $2,000 6% bldg. bonds was awarded on Oct. 14 to Ed. Lloyd at 105.512.

SPRINGFIELD, Robertson County, Tenn.—*BOND ELECTION.*—Reports state that the question of issuing $36,000 water-system bonds will be submitted to a vote on Jan. 6 1917.

STANISLAUS COUNTY (P. O. Modesto), Cal.—*BOND SALE.*—On Dec. 13 the $1,482,000 4½% 20½-yr. (aver.) highway-impt. bonds (V. 103, p. 2095) were awarded, it is stated, to Byrne & McDonnell of San Francisco at 106.11.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On Dec. 16 the $11,047 32 5% 5½-yr. aver.) ditch bonds—V. 103, p. 2095—were awarded to J. N. Casady Jr. & Co. of Council Bluffs, Iowa, for $11,097 32 (100.452) and int. The other bidders were:
Miller & Co., Indianapolis.....$11,200 00
Breed, Elliott & Harrison, Indianapolis.....11,079 01
Fletcher American National Bank, Indianapolis.....11,047 32

STONE HARBOR, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 1 1917 by Leo F. McCraven Boro. Clerk, for the following 5% gold coup. bonds:
$57,000 water bonds. Due $1,500 yearly on Dec. 1 from 1918 to 1955 incl.
36,000 sewer bonds. Due $1,000 yearly on Dec. 1 fofm 1918 to 1953 incl.
Denom. $500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Boro. Collector. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Boro. Collector, required. Purchaser to pay accrued interest.

STRATTON VILLAGE SCHOOL DISTRICT (P. O. Stratton), Jefferson County, Ohio.—*BONDS NOT SOLD.*—No sale had been made up to Dec. 15 of the issue of $25,000 5% 13-year aver school bonds offered but not sold on Nov. 1.—V. 103, p. 1532

SUNNYVALE, Santa Clara County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $19,000 municipal-building and city-hall bonds.

TAUNTON, Mass.—*TEMPORARY LOAN.*—On Dec. 22 a loan of $50,000, payable on April 4 1917 was awarded, reports state, to F. S. Moseley & Co. at 3.56% discount.

TENINO, Thurston County, Wash.—*BONDS DEFEATED.*—The question of issuing $5,800 town-hall bonds failed to carry at an election held Dec. 5.

TERREBONNE PARISH SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 2 1917 by A. R. Viguerie, Pres. of School Board, for $10,000 5% Sub-District No. 1 school bonds. Denom. $500. Date Jan. 15 1917. Int. annual. Certified check for 5% of the bid, payable to the District Treasurer, required.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Registered.*
$7,500	Fannin Co. Road Dist. No. 1—$1,500 first year and $2,000 every year thereafter.		Dec. 5
25,000	Ellis Co. Impt. Dist. No. 4...$1,000 per year		Dec. 5
1,200	Eastland Co. C. S. D. No. 33..10-years		Dec. 5
2,000	Dunn Ind. Sch. Dist.....10-20-yrs. (opt.)		Dec. 5
2,000	Guadalupe Co. C.S.D.No.13.. 5-20-years (opt.)		Dec. 5
1,500	Fannin Co. C. S. D. No. 27.. 5-20-years (opt.)		Dec. 5
1,100	Fannin Co. C. S. D. No.131.. 5-20-years (opt.)		Dec. 5
3,000	El Paso Co. C. S. D. No. Wa.20-40-years (opt.)		Dec. 5
600	Comanche Co. C.S.D.No.76.. 5-20-years (opt.)		Dec. 5
300	Comanche Co. C.S.D.No.64.. 5-20-years (opt.)		Dec. 5
500	Comanche Co. C.S.D.No.21.. 5-20-years (opt.)		Dec. 5
800	Comanche Co. C.S.D.No.12.. 5-20-years (opt.)		Dec. 5
2,000	Haskell Co. C.S.D.No.42....20-years		Dec. 5
3,000	Throckmorton I. S. D. No. 1-20-year		Dec. 5
2,000	Harris Co. C. S. D. No. 33... 5-20-years (opt.)		Dec. 5
1,000	Madison Co. C. S. D. No. 29. 5-20-years (opt.)		Dec. 5
8,500	Happy Ind. Sch. Dist.....$500 per year		Dec. 6
2,000	Stonewall Co. C. S. D. No. 13.10-20-years (opt.)		Dec. 6
2,000	Stonewall Co. C. S. D. No. 19.10-20-years (opt.)		Dec. 6
1,500	Stonewall Co. C. S. D. No. 24.10-20-years (opt.)		Dec. 6
5,300	Saspamo Ind. Sch. Dist.....$132 50 per year		Dec. 6
1,500	Wise Co. C. S. D. No. 72..... 5-20-years (opt.)		Dec. 6
1,500	Limestone Co. C. S. D. No.45.10-20-years (opt.)		Dec. 6
2,000	McCulloch Co. C.S.D.No.34...10-20-years (opt.)		Dec. 6
12,000	Rusk Ind. Sch. Dist.....10-40-years (opt.)		Dec. 6
2,000	Rosen Heights Ind. Sch. D...10-20-years (opt.)		Dec. 6
2,500	Harris Co. C. S. D. No. 10...10-20-years (opt.)		Dec. 9
1,500	Garzar Co. C. S. D. No. 38...10-20-years (opt.		Dec. 9

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Dec. 12 the State Board of Education purchased at par and interest the following 5% bonds, aggregating $43,000.

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Federal Reserve Bank of St. Louis

County Common School Districts.

Amount Purch'd.	District.	Amount Paid For.	Amount Purch'd.	District.	Amount Paid For.
$5,000	Baylor County No. 14	$2,500	1,500	Limestone Co. No. 45	750
1,000	Bosque Co. No. 29	500	8,000	McLennan Co. No. 4	4,000
1,200	Brazos Co. No. 25	600	2,000	Shelby Co. No. 72	1,000
500	Collingsworth No. 21	250	1,000	Tom Green Co. No. 7	500
800	Comanche Co. No. 12	400	1,200	Tom Green Co. No. 14	600
500	Comanche Co. No. 21	250	3,000	Haskell, Knox, Baylor & Throckmorton No. 3	1,500
300	Comanche Co. No. 64	150	2,000	Haskell & Stonewall Co. Line No. 42	1,000
1,000	Goliad Co. No. 19	500	2,000	Harris Co. No. 33	1,0 0
2,000	Guadalupe Co. No. 13	1,000			
7,000	Hunt Co. (in series)	3,500			

Independent School Districts.

$500	Indian Gap	$250	$1,000	Windom	$500
1,500	Joaquin	1,500			

TISHOMINGO, Johnson County, Okla.—*BONDS VOTED.*—Reports state that this city recently authorized the issuance of $10,000 county-fair-building bonds.

TOLEDO, Ohio.—*BOND SALE.*—On Dec. 16 the $605,000 4% general revenue bonds—V. 103, p. 2009—were awarded to Stacy & Braun of Toledo for $612,360 (101.216) and int. Other bids were:

Otis & Co.	$609,537 50	Sidney Spitzer & Co.	$608,458 00

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—Local papers state that the $28,000 4½% water-works-system-impt. bonds authorized on Dec. 2 have been purchased by E. H. Rollins & Sons of Denver.

TROY, N. Y.—*BOND SALE.*—On Dec. 21 an issue of $150,000 5% tax-free revenue bonds was awarded, to Kissel, Kinnicutt & Co. of N. Y. for $150,745 95, equal to 100.497. The other bidders were:

Manufacturers' Nat. Bk.	$150,526 00	Goldman, Sachs & Co.	$150,389 96
Albany Savings Bank	150,513 00	Troy Savings Bank (for) $50,000	150,205 00
Geo. H. Burr & Co.	150,390 67		

Denom. $25,000. Date Dec. 21 1916. Due Apr. 26 1917. Debt statement of Dec. 11 1916 as follows: General, $2,067,803; water, $2,750,136; sinking fund, $104,662; certificates of indebtedness for public improvements, $50,000; revenue bonds, $100,000; assessed valuation 1916, real estate, $54,534,518; franchise, $4,477,671; personal, $2,178,217; total, $61,090,406.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Jan. 8 1917 (to be opened 9 a. m. Jan. 9) by Frank Newkirk, City Auditor, for $100,000 5% coupon park and boulevard bonds. Auth. Sec. 27, Art. 10, Constitution of Okla., and vote of 772 to 670 at an election held June 18 1915. Denom. $1,000. Date Aug. 1 1915. Prin. and semi-ann. int. payable at the fiscal agency of the State of Okla., N. Y. City. Due $20,000 Aug. 1 1920 and $4,000 yearly Aug. 1 from 1921 to 1940 incl. A separate certified check on some solvent bank, banking house or trust company for 5% of bid, payable to the City Treasurer, required. The purchaser must, without unnecessary delay, furnish without expense to the city blank bonds and must satisfy himself as to the legality of the bonds. Total bonded debt, excluding these bonds, $1,772,000. Warrant debt, $98,179 66. Sinking fund, $306,079 74. Assessed valuation, 1916-17, $24,337,772. City tax rate (per $1,000), 1916-17, $13 20.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—*NO ACTION YET TAKEN.*—The County Auditor advises us that no action toward the offering of the $30,000 Hansen bridge bonds voted Nov. 7, will be taken until after the adjournment of the Legislature in Jan.—V. 103, p. 1914.

TYLER, Smith County, Tex.—*BOND OFFERING POSTPONED.*—In an official advertisement on a subsequent page notice is given that the sale of the $85,000 5% school bonds which was to have taken place on Dec. 20 (V. 103, p. 2096) has been postponed. The exact date of opening sealed bids will be announced later in these columns.

UNION, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 30 by Wm. E. Eagan, Town Treas., for the following 4½% gold bonds:

$54,000 not exceeding this amount for street-impt. purposes. Due $20,000 Dec. 1 1918 and 1919 and $14,000 Dec. 1 1920.

23,000 not exceeding this amount for fire and police signal systems. Due $10,000 Dec. 1 1917 and $13,000 Dec. 1 1918.

Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Town Treas. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Union," required. Purchaser will be furnished with opinion of Hawkins, Delafield & Longfellow of New York that the bonds are legal obligations of the town. Separate bids must be made for each issue. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION COUNTY (P. O. New Albany), Miss.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $100,000 road-constr. bonds will be submitted to a vote at an election to be held shortly.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ambler), Pa.—*BOND SALE.*—On Dec. 18 the $40,000 4½% 17½-year aver. school bonds—V. 103, p. 2261—were awarded to Geo. S. Fox & Sons of Phila. at 106.068, a basis of about 4.02%. Denom. $500. Date Jan. 1 1917. Int. semi-ann. Due serially from Jan. 1 1922 to Jan. 1 1947.

VASSAR, Tuscola County, Mich.—*BOND SALE.*—The $25,000 water and light bonds voted as reported in V. 103, p. 1448, have been sold.

VERNON, Oneida County, N. Y.—*BONDS NOT YET ISSUED.*—The $20,000 5% street-impt. bonds voted Sept. 19—V. 103, p. 1148—have not yet been issued.

WALLINGFORD (Town), New Haven County, Conn.—*BOND SALE.*—On Dec. 20 the $250,000 4% high-school and refunding bonds—V. 103, p. 2261—were awarded to Hornblower & Weeks at 100.217. Other bidders were:

Kissel, Kinnicutt & Co.	100.137	Estabrook & Co.	99.78
Cropley, McGaragle & Co.	100.00	Harris, Forbes & Co.	99.291
Merrill, Oldham & Co.	99.829	Blodget & Co.	99.078
R. M. Grant & Co.	99.81		

Denom. $1,000. Date Dec. 1 1916. Int. J. & D. Due yearly on Dec. 1 as follows: $10,000 1917 to 1926 incl., $8,000 1927 to 1936 incl. and $7,000 1937 to 1946 incl.

WARREN COUNTY, (P. O. Lebanon), Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% 2½-yr. aver. road bonds, aggregating $4,701 50, offered on Dec. 11—V. 103, p. 2096—the $2,792 issue was awarded, reports state, to the Lebanon Nat. Bank. No satisfactory bid was received for the $1,909 50 issue.

WASHINGTON COUNTY (P. O. Meadow View), Va.—*BOND OFFERING.*—Bids will be received until Dec. 30 by W. H. Aston, Chairman Bd. of Co. Supervisors, for $18,000 6% Glade Spring Dist. public-impt. bonds. Denom. $500. Date Aug. 1 1912. Int. ann. on Aug. 1. Due Aug. 1 1950.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—On Dec. 18 the $18,500 5% 5½-yr. aver. street assess. bonds—V. 103, p. 2177—were awarded to Rudolph Kleybolte Co. of Cincinnati for $19,177 35 (103.681) and interest.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BONDS AUTHORIZED.*—Reports state that the Bd. of Co. Commrs. recently authorized the issuance of $60,000 tuberculosis sanitorium building bonds.

WAWARSING, Ulster County, N. Y.—*BOND SALE.*—The Ellenville Savings Bank of Ellenville was awarded at 101.685 on Nov. 15 an issue of $20,000 4½% road bonds. Denom. $1,000. Date Nov. 20 1916. Int. ann. on Mar. 1. Due from 1917 to 1926.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 for an issue of $6,000 4% coupon water bonds, it is stated. Due on March 1 1917, 1918 and 1919.

WEST NEW YORK, Hudson County, N. J.—*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.

WEST ORANGE, Essex County, N. J.—*BONDS PROPOSED.*—The Town Council passed an ordinance on first reading on Dec. 19, it is stated, providing for the issuance of $22,500 4% town-hall-site-purchase bonds. Denom. $500. Date Jan. 1 1917. Due part yearly beginning Jan. 1 1919.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 19 the $20,000 5% 30-year sewer bonds—V. 103, p. 2009—were awarded to Weil, Roth & Co. of Cincinnati at 108.08 and int., a basis of about 4.51%. The other bidders were:

Cummings, Prudden & Co.	$21,406	Seasongood & Mayer	$21,245
Security S. B. & Trust Co.	21,364	Spitzer, Rorick & Co.	21,110
Prov. S. B. & Trust Co.	21,350		

WHEELER COUNTY (P. O. Wheeler), Texas.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 8 1917 by H. M. Wiley, County Clerk, for $50,000 5% 10-40-year (opt.) coupon tax-free Road Dist. No. 1 road-constr. bonds. Denom. $1,000. Date Jan. 1 1917. Int. ann. in March at New York or Austin. Cert. check for $500, payable to the Co. Clerk, required. This district has no indebtedness. Assess. val. 1916, $1,737,069. State and county tax rate (per $1,000), $11.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND SALE.*—On Dec. 11 the $80,000 5% 10-40-year (opt.) bridge-construction bonds (V. 103, p. 2009) were awarded, reports state, to Powell, Garard & Co. of Chicago at 104.50.

WICHITA FALLS, Wichita County, Texas.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 11 1917 by V. G. Skeen, City Clerk, for the $15,000 5% 10-40-year (opt.) public cemetery purchase bonds voted Nov. 7 (V. 103, p. 1915). Denom. $500. Date Dec. 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the City Treas. office, or at the Hanover Nat. Bank, N. Y., at the option of holder. Cert. check issued by some bank in Texas for $1,000, payable to the "City of Wichita Falls," required. Total bonded debt, including this issue, $286,000. Floating debt, $3,849 30. Cash in sinking fund, $10,571 94. Assess. val. equalized 1916, $8,944,940; est. actual val., $14,000,000.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Dec. 18 the issue of 4½% funding bonds—V. 103, p. 2177—was awarded to R. M. Grant & Co. of N. Y., on their bid of 101.378 and int. for $42,000 bonds. The other bidders were:

Geo. B. Gibbons & Co.	$42,505 00	Hornblower & Weeks	$42,432 60
Outwater & Wells	42,503 58	Geo. S. Fox & Sons	42,401 10
J. S. Rippel & Co.	42,487 00	H. L. Crawford & Co.	42,369 60
Marine Nat. Bank	42,435 00	M. M. Freeman & Co.	42,331 80

WILKINSBURG, Allegheny County, Pa.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on Dec. 11 providing for the issuance of $150,000 bonds, it is stated.

WILLIAMSON GRADED SCHOOL DISTRICT (P. O. Williamson) Martin County, No. Caro.—*BOND OFFERING.*—Bids will be received until Jan. 1 1917 by A. J. Manning, Clerk Co. Bd. of Ed., for $25,000 5½% 20-year school bonds. Prin. and semi-ann. int. payable at a N. Y. bank designated by purchaser. Cert. check for $500, payable to the Co. Bd. of Ed., required. Bonded debt, $3,500. Assess. val. $1,320,807.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 29 by Theo. A. Hinnant, Clerk Bd. of Commrs., for $250,000 5% street-impt. bonds. Denom. $1,000. Date Dec. 1 1916. Prin. and semi-ann. int., payable in N. Y. Due in numerical order on Dec. 1 as follows: $30,000 1917, $25,000 1918, $20,000 yearly from 1919 to 1924 incl. and $75,000 1925. Cert. check upon a national bank or upon a bank doing business in North Carolina, for $5,000, payable to the Town Treas., required. Legality of bonds will be approved by Caldwell & Masslich, N. Y. City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which will be furnished by the undersigned or the above trust company. No interest will be allowed on the certified check of deposit. The right is reserved to reject any and all bids. Bonds will be delivered at the office of the above trust company on Jan. 8 1917, or as soon thereafter as bonds can be prepared and signed. Bonded debt incl. this issue, $736,000; floating debt, $17,000; cash in sinking funds, $10,000; assess. val. 1916, $5,500,000.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BONDS PROPOSED.*—According to a local newspaper, the Board of Supervisors is contemplating the issuance of $1,500,000 road bonds.

WOODSTOCK, Pipestone County, Minn.—*BOND SALE.*—The $8,000 5½% coupon electric-light bonds offered on Oct. 17 (V. 103, p. 1448) have been awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102.50.

WOOSTER, Wayne County, Ohio.—*BONDS NOT YET ISSUED.*—We are advised that the $80,000 water bonds voted Nov. 7 have not yet been issued.—V. 103, p. 1915.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 20 a loan of $150,000, maturing Apr. 3 1917, was awarded to H. C. Grafton Jr. of Boston at 3.39% discount plus a premium of $1.50 The other bidders were:

Kissel, Kinnicutt & Co.	3.45%	Curtis & Sanger	c3.51%
F. S. Moseley & Co.	a3.48%	Park Trust Co., Worcester	3.65%
Jackson & Curtis	b3.49%	Farmers' Loan & Trust Co.	4.00%
Morgan & Bartlett	3.50%	Goldman, Sachs & Co.	d4.25%
Old Colony Trust Co.	3.53%		

a Plus $2 75 premium. *b* Plus 25 cents premium. *c* Plus $2 25 premium. *d* Plus $5 premium.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND SALE.*—On Nov. 18 the Lumbermen's Trust Co. of Portland was awarded $3,750 bldg. bonds for $3,769 (100.506) as 5s.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 1917 by Cecil W. Tanner, City Aud., for $75,000 4½% 2-26-year serial city-hall bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

Canada, its Provinces and Municipalities.

BEAVERTON, Ont.—*DEBENTURE ELECTION.*—An election has been called for Jan. 1 1917, reports state, to vote on the proposition to issue $5,000 hydro-electric debentures.

BOWMANVILLE, Ont.—*DEBENTURE SALE.*—On Dec. 11 an issue of $4,420 5½% 30-installment debentures was awarded, reports state, to Brent, Noxon & Co. of Toronto for $4,439, equal to 100.429.

EDMONTON, Alta.—*LOAN PROPOSED.*—The Council, according to reports, is contemplating the hypothecation of a loan of $650,000 from the Imperial Bank.

FORT WILLIAM, Ont.—*DEBENTURE ELECTION PROPOSED.*—Newspaper reports state that an election will probably be held in the near future to vote on the question of issuing $80,000 collegiate debentures.

GREENFIELD PARK, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Dec. 28 by E. J. Allwright, Sec.-Treas., for an issue of $25,000 6% 30-year electric-light-system-installation debentures.

HAMILTON, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $362,500 water-impt. and $25,000 Sherman inlet debentures will be submitted to the voters on Jan. 1 1917, it is stated.

HASTINGS COUNTY (P. O. Belleville), Ont.—*DEBENTURE SALE.*—Reports state that Aemilius Jarvis & Co. of Toronto recently purchased at private sale an issue of $30,000 5½% 20-installment debentures.

LAVAL DES RAPIDES, Que.—*DEBENTURES AUTHORIZED.*—Reports state that the Private Bills Committee of the Legislature has granted this municipality authority to issue $35,000 funding debentures.

MAGOG, Que.—*DEBENTURES AUTHORIZED.*—A newspaper report states that this town has been granted authority by the Private Bills Committee of the Legislature to issue $100,000 funding debentures.

MAISONEUVE, Que.—*DEBENTURES AUTHORIZED.*—We learn that this city has been given authority by the Private Bills Committee of the Legislature to issue debentures for various purposes aggregating $700,000, mentioned in V. 103, p. 2098. It is expected that the issue will be sold in the course of a few days.

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MIMICO, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 1 1917 to vote on the proposition to issue $40,000 debentures to purchase property for a park, reports state.

MOUNT FOREST, Ont.—*PRICE PAID FOR DEBENTURES.*—The price paid by R. C. Matthews & Co. of Toronto for the $9,000 5½% 30-year installment hydro-electric debentures awarded them on Dec. 5 was 99.90. See V. 103, p. 2262

PRESTON, Ont.—*DEBENTURE SALE.*—On Dec. 11 issues of $10,000 5-yr. patriotic fund, $34,500 20-year water and light and $18,205 68 30-year local impt. 5½% debentures were awarded to Mulholland, Bird & Graham of Toronto for $63,033—equal to 100.362. Due in annual installments.

ST. HYACINTHE CATHOLIC SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto recently purchased at 98.43 an issue of $85,000 5½% 30-year serial debentures, it is said.

ST. JACOBS, Ont.—*DEBENTURE ELECTION.*—The question of issuing $6,000 hydro-electric debentures will be submitted to the voters on Jan. 1 1917, it is reported.

SASKATCHEWAN.—*DEBENTURE SALES.*—The following 8 issues of debentures, aggregating $18,400, issued by various districts and villages in the Province, are reported as being recently sold by the Local Government Board:

$1,000 Tribune (Vil.)	$1,500 Wayne Val.S.D.	$1,800 Theodore (Vil.)
1,900 Tribune (Vil.)	5,500 Dollard S. D.	500 Blaine Lake (Vil)
700 Mathieu R.C.S.	5,500 Macririe S. D.	

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—On Dec. 16 an issue of $500,000 5% debentures was awarded to the Harris Trust & Savings Bank of Chicago at approximately 96¼ for 15-year debentures.

THREE RIVERS, Que.—*DEBENTURES AUTHORIZED.*—The Private Bills Committee of the Legislature has given this city authority to issue $204,000 debentures for various purposes, it is said.

WATERLOO, Ont.—*DEBENTURE ELECTION.*—According to reports, an election will be held Jan. 1 1917 to decide whether or not $6,500 debentures shall be issued to purchase property.

NEW LOANS.

TOWN OF UNION, NEW JERSEY

4½% BONDS

of an aggregate face amount not exceeding $77,000

Sealed proposals will be received by the Council of the Town of Union, in the County of Hudson, at the Town Hall in said Town, on **DECEMBER 30, 1916,** at eight o'clock P. M. for the purchase of two issues of bonds of the Town of Union, viz.:

(1) An authorized issue of $54,000 Street Reimprovement Bonds, of which $20,000 of bonds will mature on December 1st in each of the years 1918 and 1919, and $14,000 of bonds on December 1, 1920; and (2) An authorized issue of $23,000 Fire and Police Signal System Bonds, of which $10,000 of bonds will mature on December 1, 1917, and $13,000 of bonds on December 1, 1918.

All of said bonds will be dated December 1, 1916, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of June and December. The principal and interest will be payable in gold coin of the United States of America at the office of the Treasurer of the Town of Union.

No more bonds of the said issue of Street Reimprovement Bonds will be sold than will produce the sum of $54,000, and an additional sum of less than $1,000; and no more of said issue of Fire and Police Signal System Bonds will be sold than will produce the sum of $23,000, and an additional sum of less than $1,000; and if all the bonds of either issue are not sold, the bonds of such issue sold will be those of the earlier maturities.

Proposals will be received for either or both of said issues, and any bid for both issues may be conditioned upon the award of both issues to the bidder; but bids for both issues must be framed in such a manner as to enable the Town Council to award each issue separately to the person making the best bid for such issue upon the terms hereinafter stated.

Each of said bond issues will be sold upon the following terms and conditions: The sum of $54,000 is required to be obtained by the sale of said Street Reimprovement Bonds, and the sum of $23,000 is required to be obtained upon the sale of said Fire and Police Signal System Bonds. Unless all bids for an issue are rejected, the bonds of such issue will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the authorized amount of such issue ($54,000 and $23,000, respectively), and to take therefor the least amount of bonds (stated in a multiple of $1,000), commencing with the first maturity, and if two or more bidders offer to take the same amount of the bonds of such issue, then to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The right is reserved to reject all bids, and any bid not complying with the provisions of this notice will be rejected.

Proposals should be addressed to William E. Eagan, Treasurer of the Town of Union, Town of Union, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for Bonds."

Bidders must at the time of making their bid deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the Town of Union, in the County of Hudson, to secure said town against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned on the award of the bonds. No interest will be allowed on the amount of check of the successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Town of Union in the County of Hudson, New Jersey.

By order of the Council of the Town of Union.

Dated, December 18, 1916.

EMIL BAUTZ,
Clerk of the Town of Union.

$500,000.

King County Washington

ROAD BONDS

Notice is hereby given that the Board of County Commissioners, King County, Washington, will receive sealed bids up to 11 o'clock A. M., **JANUARY 16, 1917,** at their office in the King County Court House, Seattle, Washington, for the sale of $500,000 King County Road Bonds, of the denomination of $1,000 each, to be dated February 1, 1917, and maturing February 1, 1937, delivery to be made as soon as bonds can be prepared, following their sale. This installment of bonds represents one-sixth of the total issue of $3,000,000, authorized by the vote of the people of King County, Washington, on November 5, 1912. Interest on said bonds shall be due and payable semi-annually on the first days of February and August of each year, and both principal and interest shall be payable in gold at the office of the County Treasurer, or at the Fiscal Agency of the State of Washington, in the City of New York, at the option of the holder.

Bidders must state the rate of interest which shall be borne by the bonds, which shall not exceed 5%, and the amount of premium in addition to accrued interest to be paid.

No bids for less than par will be received, and the Board of County Commissioners reserves the right to reject any and all bids.

The approving opinion of Caldwell, Masslich & Reed, Attorneys of New York City, as to the legality of the bonds, will be furnished the purchaser.

Each bid must be accompanied by a certified check in the sum of $5,000, payable to the County Auditor of King County, Washington.

Delivery of bonds will be made in New York, Chicago or Seattle, at the purchaser's option.

Dated at Seattle, Washington, this 5th day of December, 1916.

BYRON PHELPS,
Auditor and Clerk of the Board of County Commissioners, King County, Washington.
By N. M. WARDALL,
Deputy.

FINANCIAL STATEMENT
KING COUNTY, WASHINGTON.

Total Assessed valuation, (representing 50% actual value)	$262,556,998 00
Total bonded indebtedness, including this issue	7,575,000 00
Total warrant indebtedness	506,939 97
Bonds authorized but unsold	400,000 00
Population King Co. (estimated)	375,843

$10,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JANUARY 10, 1917,** at 3 o'clock p. m., for $10,000 Appraisal Bonds.

The above bonds to be dated November 1st, 1916, and to become due and payable at a time not less than one year, nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 Per Cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

GEO. B. EDWARDS
BROKER
Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

H. AMY & CO.
Members N. Y. Stock Exchange
44 AND 46 WALL ST.,
Transact a General Investment and Stock Exchange Business

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 Comfort 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.

CITY OF TYLER, TEXAS

SCHOOL BONDS

The sale of Tyler, Texas, School Bonds has been postponed. The exact date of opening sealed bids will be announced later in these columns.

F. H. MERRILL, JR.,
President School Board.

F. WM. KRAFT
LAWYER
Specialising in Examination of
Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

RAYMOND M. HUDSON
ATTORNEY AT LAW
BOND BUILDING WASHINGTON, D. C
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. [illegible] of Appeals, D. C. Supreme Court, Va. [illegible] Courts, Executive Departments, Cong[illegible] Committees, Federal Reserve Board [illegible] Trade Commission, Interstate Comm[illegible] Commission. Cable "Rayhud.

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